



# KOGAN.COM LIMITED CONSTITUTION

The logo for Kogan.com, featuring the word "kogan.com" in a lowercase, sans-serif font. The letter "o" is replaced by a red power button symbol. The ".com" part is in a smaller, lighter font weight.

Kogan.com Limited ACN 612 447 293



## **Agreement by Members and Constitution**

# Certificate of Registration of a Company

This is to certify that

**KOGAN.COM LTD**

**Australian Company Number 612 447 293**

is a registered company under the Corporations Act 2001 and  
is taken to be registered in Victoria.

The company **is limited by shares.**

The company is a **public** company.

The day of commencement of registration is  
**the nineteenth day of May 2016.**



**ASIC**

Australian Securities & Investments Commission

Issued by the  
Australian Securities and Investments Commission  
on this nineteenth day of May, 2016.

A handwritten signature in black ink, appearing to read 'G. Medcraft'.

Greg Medcraft  
Chairman

CERTIFICATE

**AGREEMENT  
TO TAKE UP SHARES AND  
BE BOUND BY THE CONSTITUTION**

of

**KOGAN.COM LTD**

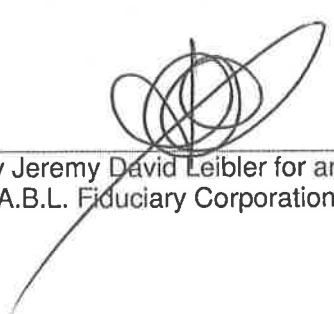
The undersigned agrees as follows —

- 1 To take up the number of shares in the capital of the Company set out opposite its name in the Schedule to this Agreement.
- 2 To pay the amount set out opposite its name in the Schedule for each share agreed to be taken up.
- 3 To be bound by the terms and conditions of the Constitution in the form attached to this Agreement and marked with the letter "A".

**SCHEDULE**

<b>Names and Addresses of Members</b>	<b>Number of Shares</b>	<b>Amount Payable per Share</b>
<b>A.B.L. FIDUCIARY CORPORATION PTY. LTD.</b> ACN 005 524 952 of Level 21, 333 Collins Street, Melbourne, Victoria	2 ordinary	\$1.00

**DATED** this 17th day of May, 2016

  
\_\_\_\_\_  
Signed by Jeremy David Leibler for and on  
behalf of A.B.L. Fiduciary Corporation Pty. Ltd.

# TABLE OF CONTENTS

Page no.

<b>1</b>	<b>Definitions and interpretation .....</b>	<b>1</b>
	1.1 Definitions .....	1
	1.2 Words and expressions.....	2
	1.3 Replaceable rules.....	3
<b>2</b>	<b>Shares.....</b>	<b>3</b>
	2.1 Rights.....	3
	2.2 Power to issue.....	4
	2.3 Power to buy back.....	4
<b>3</b>	<b>Brokerage and commission .....</b>	<b>4</b>
<b>4</b>	<b>Ownership of Shares .....</b>	<b>4</b>
	4.1 Non-beneficial holders.....	4
	4.2 Notice.....	4
<b>5</b>	<b>Joint holders .....</b>	<b>4</b>
<b>6</b>	<b>Share certificates.....</b>	<b>5</b>
	6.1 Right to certificate.....	5
	6.2 Joint holders.....	5
	6.3 Replacement certificates.....	5
	6.4 Uncertificated Holdings .....	5
<b>7</b>	<b>Variation of rights.....</b>	<b>5</b>
	7.1 Procedure.....	5
	7.2 Effect of further or new issue.....	5
<b>8</b>	<b>Calls on Shares.....</b>	<b>5</b>
	8.1 Board may make calls .....	5
	8.2 Timing of call .....	5
	8.3 Notice .....	6
	8.4 Liability to pay calls .....	6
	8.5 Failure to give notice .....	6
	8.6 Instalments.....	6
	8.7 Interest and expenses on calls.....	6
	8.8 Differentiation of calls.....	6
	8.9 Payment in advance.....	6
	8.10 No additional entitlements.....	7
	8.11 Proof of call .....	7
<b>9</b>	<b>Forfeiture notice .....</b>	<b>7</b>
	9.1 Notice.....	7
	9.2 Form of notice .....	7
<b>10</b>	<b>Forfeiture.....</b>	<b>7</b>
	10.1 Failure to comply with notice .....	7
	10.2 Notice.....	7
	10.3 Interest extinguished .....	8
	10.4 Property of the Company .....	8
	10.5 Cancellation of forfeiture .....	8
	10.6 Cessation of membership.....	8
	10.7 Cessation of liability.....	8
<b>11</b>	<b>Lien .....</b>	<b>8</b>
	11.1 Lien on Shares .....	8
	11.2 Dividends .....	8
	11.3 Exemption .....	8
	11.4 Waiver on registration of transfer .....	8
	11.5 Lien sale.....	8
<b>12</b>	<b>Terms of lien or forfeiture sale .....</b>	<b>9</b>
	12.1 Giving effect to a sale.....	9
	12.2 Purchaser.....	9
	12.3 Proceeds.....	9
	12.4 Signed statement .....	9

<b>13</b>	<b>Taxation indemnity.....</b>	<b>9</b>
	13.1 Indemnity.....	9
	13.2 Lien sale.....	10
	13.3 Rights, remedies additional.....	10
	13.4 Executors and administrators.....	10
<b>14</b>	<b>Transfer of Shares.....</b>	<b>10</b>
	14.1 Uncertificated Transfer System.....	10
	14.2 Transfer procedure.....	10
	14.3 Transferor remains holder.....	11
	14.4 Holding Lock.....	11
	14.5 Refusal to register transfer.....	11
	14.6 Proportional takeover bid.....	11
	14.7 Disposal of Restricted Securities.....	12
	14.8 Retention of transfers.....	12
<b>15</b>	<b>Sale of non-marketable parcels.....</b>	<b>12</b>
	15.1 Power to sell.....	12
	15.2 Procedures for sale of non-marketable parcels.....	12
	15.3 Additional powers of sale.....	13
	15.4 Payment of proceeds.....	13
	15.5 Power to revoke, suspend or terminate.....	13
	15.6 Treatment of separate holdings.....	13
<b>16</b>	<b>Transmission of Securities.....</b>	<b>13</b>
	16.1 Legal personal representatives.....	13
	16.2 Joint holders.....	14
	16.3 Transmission.....	14
	16.4 Joint entitlement.....	14
	16.5 Indemnity.....	14
<b>17</b>	<b>Conversion and reduction of Share capital.....</b>	<b>14</b>
	17.1 Conversion.....	14
	17.2 Unpaid amounts.....	14
	17.3 Fractions.....	14
	17.4 Reduction.....	15
<b>18</b>	<b>General meetings.....</b>	<b>15</b>
	18.1 Calling.....	15
	18.2 Notice.....	15
	18.3 Content of notice.....	15
	18.4 Resolutions without general meetings.....	15
	18.5 Postponement.....	16
	18.6 Failure to give notice.....	16
	18.7 Business of annual general meeting.....	16
<b>19</b>	<b>Proceedings at general meetings.....</b>	<b>16</b>
	19.1 Quorum.....	16
	19.2 Determining quorum.....	16
	19.3 Quorum not present.....	16
	19.4 Chairperson.....	17
	19.5 Function of chairperson.....	17
	19.6 Adjournment by chairperson.....	17
	19.7 Adjourned meeting.....	17
	19.8 Show of hands.....	17
	19.9 Demanding a poll.....	17
	19.10 When and how polls must be taken.....	17
	19.11 Equal number of votes.....	18
<b>20</b>	<b>Voting at general meetings.....</b>	<b>18</b>
	20.1 Number of votes.....	18
	20.2 Rights of holders of preference shares.....	18
	20.3 Rights of holders of Restricted Securities.....	18
	20.4 Joint holders.....	18
	20.5 Unpaid calls.....	19
	20.6 Voting by transmittes and guardians.....	19
	20.7 Objections.....	19
<b>21</b>	<b>Proxies, attorneys and representatives.....</b>	<b>19</b>

21.1	Proxies .....	19
21.2	Number of proxies .....	19
21.3	Proportion of votes exercisable by proxies .....	19
21.4	Rights of proxies.....	19
21.5	Voting rights of proxies.....	19
21.6	Attorneys and representatives.....	20
21.7	Rights of attorneys and representatives.....	20
21.8	No membership requirement.....	20
21.9	Standing appointments.....	20
21.10	Instrument of appointment of proxies .....	20
21.11	Instrument of appointment of attorneys and representatives.....	20
21.12	Alternative method of appointment.....	20
21.13	Company must receive appointments .....	20
21.14	Definition of receipt.....	21
21.15	Additional documents.....	21
21.16	Chairperson may declare appointment valid .....	21
21.17	Adjourned meetings .....	21
21.18	Rights of proxies and attorneys if Member present .....	21
21.19	Priority of conflicting appointments.....	21
21.20	Continuing authority .....	22
<b>22</b>	<b>Class meetings .....</b>	<b>22</b>
<b>23</b>	<b>Directors .....</b>	<b>22</b>
23.1	Minimum number.....	22
23.2	No membership requirement.....	22
23.3	Other positions .....	22
23.4	Meetings of Members.....	22
23.5	Appointment and removal by Members.....	22
23.6	Appointment by Board.....	22
23.7	Election .....	23
23.8	Term of office .....	23
23.9	Cessation of appointment.....	23
23.10	Rotation.....	23
<b>24</b>	<b>Alternates .....</b>	<b>24</b>
24.1	Appointment.....	24
24.2	No membership requirement.....	24
24.3	Powers and duties.....	24
24.4	Cessation of appointment.....	24
24.5	Written notice .....	24
<b>25</b>	<b>Managing Director.....</b>	<b>24</b>
25.1	Appointment.....	24
25.2	Powers .....	24
25.3	Remuneration.....	24
25.4	Cessation of appointment.....	25
25.5	Managing Director exempt from rotation .....	25
<b>26</b>	<b>Remuneration of Directors .....</b>	<b>25</b>
26.1	Remuneration.....	25
26.2	Non-executive Directors .....	25
26.3	Executive Directors .....	25
26.4	Expenses .....	25
26.5	Extra services.....	25
26.6	Form of remuneration.....	26
<b>27</b>	<b>Powers and duties of Directors .....</b>	<b>26</b>
27.1	Management of the Company .....	26
27.2	Specific powers .....	26
27.3	Duties under the Corporations Act .....	26
27.4	No disqualification .....	26
27.5	Disclosure of interests.....	26
27.6	Voting if Director has an interest .....	26
27.7	Obligation of secrecy.....	27
<b>28</b>	<b>Delegation of Directors' powers .....</b>	<b>27</b>
28.1	Power to delegate .....	27
28.2	Terms of delegation.....	27

28.3	Delegate to comply with directions .....	27
28.4	Board may revoke delegation.....	27
28.5	Proceedings of committees .....	27
<b>29</b>	<b>Board meetings .....</b>	<b>28</b>
29.1	Procedure.....	28
29.2	Calling .....	28
29.3	Notice .....	28
29.4	Use of technology.....	28
29.5	Consent.....	28
29.6	Quorum .....	28
29.7	When a Director is treated as present .....	28
29.8	Chairperson.....	28
29.9	Decisions.....	29
29.10	Too few Directors .....	29
29.11	Written resolutions passed by multiple Directors.....	29
29.12	Written resolutions passed by a single Director .....	29
29.13	Signing written resolutions .....	29
29.14	Valid proceedings.....	29
<b>30</b>	<b>Secretary .....</b>	<b>29</b>
30.1	Appointment .....	29
30.2	Terms .....	29
30.3	Cessation of appointment.....	30
<b>31</b>	<b>Minutes .....</b>	<b>30</b>
31.1	Board must keep minutes.....	30
31.2	Minutes must be signed .....	30
31.3	Minutes as evidence.....	30
31.4	Access to minutes .....	30
<b>32</b>	<b>Seal and execution of documents .....</b>	<b>30</b>
32.1	Common seal .....	30
32.2	Use of seals .....	31
32.3	Executing documents.....	31
<b>33</b>	<b>Dividends.....</b>	<b>31</b>
33.1	Payment of dividends .....	31
33.2	Amendment or revocation of resolution.....	31
33.3	Circumstances in which a dividend may be paid .....	31
33.4	Amount of dividends.....	31
33.5	Source of dividends.....	31
33.6	Form of dividends.....	31
33.7	Resolution of distribution difficulties .....	32
33.8	Method of payment.....	32
33.9	Payments to joint holders .....	32
33.10	Retention of dividends.....	32
33.11	No interest on dividends.....	32
33.12	Dividends on Restricted Securities.....	32
33.13	Unclaimed Dividends.....	32
<b>34</b>	<b>Reserves and provisions.....</b>	<b>33</b>
34.1	Accumulation of reserves .....	33
34.2	Application of reserves .....	33
34.3	Capitalisation of profits or other amounts .....	33
34.4	Applying a sum for the benefit of Members .....	33
34.5	Implementing the resolution .....	33
<b>35</b>	<b>Dividend Plans .....</b>	<b>33</b>
35.1	Establishment.....	33
35.2	Terms of Dividend Plan .....	34
35.3	Implementation of the Dividend Plan.....	34
<b>36</b>	<b>Employee Plans .....</b>	<b>34</b>
36.1	Establishment.....	34
36.2	Terms of Employee Plan .....	34
36.3	Implementation of the Employee Plan.....	35
<b>37</b>	<b>Accounts .....</b>	<b>35</b>



37.1	Obligations .....	35
37.2	Inspection.....	35
<b>38</b>	<b>Notices .....</b>	<b>35</b>
38.1	Method .....	35
38.2	Receipt .....	35
38.3	Joint holders .....	36
38.4	Personal representatives or trustees.....	36
38.5	Evidence of service .....	36
<b>39</b>	<b>Winding up .....</b>	<b>36</b>
39.1	Distribution of assets .....	36
39.2	No distribution of liabilities .....	36
<b>40</b>	<b>Indemnity and insurance .....</b>	<b>36</b>
<b>41</b>	<b>ASX Listing Rules.....</b>	<b>37</b>

# Constitution

Kogan.com Ltd  
ACN 612 447 293  
("Company")

## 1 Definitions and interpretation

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### 1.1 Definitions

In this Constitution, unless the context requires otherwise:

"**Alternate**" means a person appointed as an alternate Director under clause 24.

"**Approved CS facility**" has the meaning given in the Listing Rules.

"**ASX**" means ASX Limited ABN 98 008 624 691 and includes any successor body.

"**ASX Settlement**" means ASX Settlement Pty Limited ABN 49 008 504 532 and includes any successor body.

"**ASX Settlement Rules**" means the operating rules of ASX Settlement and, to the extent that they are applicable, the operating rules of the ASX and the operating rules of ASX Clear Pty Limited ABN 48 001 314 503, or of any other relevant organisation which is an alternative or successor to, or replacement of, those entities, or of any applicable Approved CS facility.

"**Board**" means the board of Directors of the Company.

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

"**CHESS**" has the meaning given in the ASX Settlement Rules.

"**Cleared Funds**" means:

- (a) a bank cheque or bank draft; or
- (b) money that is immediately available to a recipient and freely transferable by that recipient.

"**Company**" means the company defined at the beginning of this Constitution.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Director**" means a person occupying the position of director of the Company and includes any person acting as an Alternate.

"**Employee Member**" means a Member who is, or was when they became a Member, an employee of the Company or a subsidiary of the Company.

"**Holding Lock**" has the meaning given in the Listing Rules.

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

**"Managing Director"** means a Director appointed to that office under clause 25.

**"Marketable Parcel"** has the meaning given in the Listing Rules.

**"Member"** means a person whose name is entered in the Register as the holder of a Share.

**"month"** means a period starting at the beginning of a day and ending:

- (a) immediately before the beginning of the numerically corresponding day of the next month; or
- (b) if there is no numerically corresponding day, at the end of the last day of that next month.

**"Office"** means the Company's registered office.

**"present"** means, when used in relation to a Member at a meeting, present in person or by proxy, attorney or representative.

**"proper ASTC transfer"** has the meaning given in the *Corporations Regulations 2001* (Cth).

**"Register"** means the register of Members of the Company.

**"Restricted Securities"** has the meaning given in the Listing Rules.

**"Secretary"** means a person appointed as a secretary of the Company in accordance with clause 30.

**"Securities"** includes Shares, rights to Shares, options to acquire Shares, and other securities with rights of conversion to equity.

**"Security Interest"** means any mortgage, lien, hypothecation, charge (whether fixed or floating), bill of sale, caveat, pledge, claim, trust arrangement, preferential right, right of set-off, title retention or other form of encumbrance and includes any "security interest" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth).

**"Share"** means a share in the Company.

**"Subsidiary"** has the meaning given to that term by section 9 of the Corporations Act.

**"Uncertificated Securities Holding"** means Securities of the Company which under the Corporations Act, the Listing Rules or any Uncertificated Transfer System may be held in uncertificated form.

**"Uncertificated Transfer System"** means any system operated under the Corporations Act, the Listing Rules or the ASX Settlement Rules which regulates the transfer or registration of, or the settlement of transactions affecting, Securities of the Company in uncertificated form and includes CHESS as it applies to Securities in certificated and uncertificated form.

## 1.2 Words and expressions

In this Constitution, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) words denoting any gender include all genders;

- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this Constitution;
- (e) a reference to this Constitution includes any schedules or annexures;
- (f) headings are for convenience and do not affect interpretation;
- (g) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (h) a reference to "\$", "A\$" or "dollar" is a reference to Australian currency;
- (i) a reference to a time is a reference to Australian Eastern Standard Time or Australian Eastern Daylight Time, whichever is appropriate;
- (j) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (k) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (l) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;
- (m) a reference to any legislation or to any provision of any legislation includes:
  - (i) any modification or re-enactment of the legislation;
  - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and
  - (iii) where relevant, corresponding legislation in any Australian State or Territory;
- (n) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Constitution or any part of it;
- (o) the words "including", "for example", "such as" or other similar expressions (in any form) are not words of limitation;
- (p) words or expressions defined in the Corporations Act but not in this Constitution have the same meaning in this Constitution; and
- (q) a reference to the Listing Rules or the ASX Settlement Rules is to the Listing Rules or the ASX Settlement Rules in force in relation to the Company after taking into account any waiver or exemption which is in force either generally or in relation to the Company.

### 1.3 Replaceable rules

To the extent permitted by law, the replaceable rules contained in the Corporations Act do not apply to the Company.

## 2 Shares

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### 2.1 Rights

Subject to this Constitution and the terms of issue of Shares, all Shares attract the following rights, privileges and conditions:

- (a) the right to receive notice of and to attend and vote at all general meetings of the Company;

- (b) the right to receive dividends; and
- (c) in a winding up, the right to participate in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on the Shares.

## **2.2 Power to issue**

Subject to this Constitution, the Corporations Act and the Listing Rules, the Board may issue or dispose of Shares to persons on the terms, at the issue price and at the times the Board determines. This includes the power to:

- (a) issue Shares with:
  - (i) any preferential, deferred or special rights, privileges and conditions; and
  - (ii) any restrictions in regard to dividend, voting, return of capital or otherwise;
- (b) grant options to have Shares issued;
- (c) issue preference Shares that are liable to be redeemed; and
- (d) reclassify any Share.

## **2.3 Power to buy back**

The Company may, in accordance with the Corporations Act, buy back its own Shares.

## **3 Brokerage and commission**

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The Company may pay brokerage or commissions to a person in respect of that person or another person agreeing to take up Shares or debentures in the Company. Any brokerage or commissions paid may be made by cash, the issue of Shares, the issue of debentures, or a combination of those methods.

## **4 Ownership of Shares**

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### **4.1 Non-beneficial holders**

Except as required by law or as otherwise provided by this Constitution, the Company:

- (a) may treat the registered holder of a Share as the absolute owner of it; and
- (b) need not recognise any equitable, contingent, future, partial or other claim to or interest in a Share by any person other than the registered holder.

### **4.2 Notice**

Clause 4.1 applies even if the Company has notice of the relevant claim or interest.

## **5 Joint holders**

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If the Register names two or more joint holders of a Share, they are taken to hold the Share as joint tenants with the benefits of survivorship and the person listed first in the Register is the only joint holder entitled to receive notices from the Company.

## **6 Share certificates**

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### **6.1 Right to certificate**

Subject to clause 6.4, every Member is entitled, free of charge, to a certificate of title for all Shares registered in the Member's name.

### **6.2 Joint holders**

Subject to clause 6.4, joint holders of a Share are entitled to a single certificate in their joint names. The certificate will be sent to the joint holder listed first in the Register.

### **6.3 Replacement certificates**

Subject to clause 6.4, if certificates are lost or destroyed, the Company will issue replacement certificates in accordance with the Corporations Act. In the case of worn or defaced certificates, the Board may order them to be cancelled and replaced.

### **6.4 Uncertificated Holdings**

If, and for so long as, dealing in Securities of the Company take place under an Uncertificated Transfer System:

- (a) the Company need not issue any certificate in respect of Securities held as an Uncertificated Securities Holding; and
- (b) the Securities register may distinguish between Shares or other Securities held in certificated form and Securities held as an Uncertificated Securities Holding.

## **7 Variation of rights**

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### **7.1 Procedure**

If there are different classes of Shares, the rights attached to any class may, unless their terms of issue state otherwise, be varied or cancelled with:

- (a) the written consent of the holders of not less than 75% of the issued Shares of that class; or
- (b) the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class.

### **7.2 Effect of further or new issue**

Unless otherwise provided by their terms of issue, the rights attached to a class of Shares are not treated as varied by the issue of any further or new Shares that rank equally with them.

## **8 Calls on Shares**

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### **8.1 Board may make calls**

Subject to the terms on which partly paid Shares are issued, the Board may:

- (a) make calls on the holders of Shares for some or all of the money unpaid on them;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call before the due date for payment.

### **8.2 Timing of call**

A call is made when the Board resolution authorising the call is passed.

### **8.3 Notice**

The Company must give a Member upon whom a call is made written notice of the call at least 14 days before the due date for payment. The notice must specify:

- (a) the amount of the call;
- (b) the due date for payment; and
- (c) the place for payment.

### **8.4 Liability to pay calls**

A Member to whom notice is given in accordance with clause 8.3 must pay the call in accordance with the notice. Joint holders of Shares are jointly and severally liable to pay calls in respect of their Shares.

### **8.5 Failure to give notice**

Failure to give notice of a call to any Member or the non-receipt of notice by any Member does not invalidate the call.

### **8.6 Instalments**

If:

- (a) the Board requires a call to be paid by instalments; or
- (b) the terms of issue of a Share require that some or all of the issue price is payable by instalments,

then:

- (c) the instalments are payable at the times specified as if a call had been made by the Board and notice of that call had been given; and
- (d) the consequences of late or non-payment are the same as for late or non-payment of a call.

### **8.7 Interest and expenses on calls**

If an amount called is not paid on or before the due date, the person liable to pay the amount must also pay:

- (a) interest on that amount from the due date to the time of actual payment at a rate determined by the Board; and
- (b) all expenses that the Company incurs as a consequence of the late or non-payment.

The Board may, in its absolute discretion, waive these payments in whole or in part.

### **8.8 Differentiation of calls**

The Board may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

### **8.9 Payment in advance**

The Board may:

- (a) accept prepayment by a Member of some or all of the amount unpaid and uncalled on any Shares held by that Member as a payment in advance of calls;
- (b) agree to payment by the Company of interest at a rate agreed between the Member and the Company on that part of the amount advanced that remains uncalled; and

- (c) subject to any agreement between the Company and the Member, repay all or part of the amount advanced that remains uncalled.

#### **8.10 No additional entitlements**

Payments in advance of calls do not entitle the paying Member to any dividend, benefit or advantage (other than the payment of interest under this clause 8) that the Member would not have been entitled to if it had paid the amount when it became due.

#### **8.11 Proof of call**

On the trial or hearing of any action for the recovery of money due for any call, proof that:

- (a) the minute books of the Company record the Board's resolution making the call;
- (b) notice of the call was given to the relevant Member in accordance with this Constitution; and
- (c) the relevant Member appeared in the Register at the time the call was made as the holder or one of the holders of the Shares in respect of which the call was made;

will be conclusive evidence of the debt.

## **9 Forfeiture notice**

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### **9.1 Notice**

At any time after a call becomes payable and remains unpaid by a Member, the Board may serve a notice on the Member requiring payment of:

- (a) the unpaid amount;
- (b) any interest that has accrued; and
- (c) all expenses incurred by the Company as a consequence of non-payment.

### **9.2 Form of notice**

A notice under clause 9.1 must:

- (a) specify a day (not earlier than 14 days from the date of the notice) by which payment must be made;
- (b) specify a place or places at which payment must be made; and
- (c) state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

## **10 Forfeiture**

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### **10.1 Failure to comply with notice**

If a Member fails to comply with a notice served under clause 9, any Shares in respect of which the notice was given may be forfeited by a Board resolution passed before the required payment is made. All dividends, interest and any other amount payable in respect of the Shares and not actually paid will also be forfeited.

### **10.2 Notice**

When a Share is forfeited:

- (a) notice of the forfeiture will be given to the Member in whose name the Share stood immediately prior to the forfeiture; and
- (b) the forfeiture and its date must be noted in the Register.



### **10.3 Interest extinguished**

The forfeiture of a Share extinguishes all of a Member's rights and interest in that Share and all claims and demands that the Member may have against the Company in respect of that Share.

### **10.4 Property of the Company**

On forfeiture, a Share becomes the property of the Company and may be sold, cancelled, re-issued or otherwise disposed of on terms determined by the Board.

### **10.5 Cancellation of forfeiture**

At any time before a forfeited Share is sold, cancelled, re-issued or otherwise disposed of, the forfeiture may be cancelled on terms determined by the Board.

### **10.6 Cessation of membership**

A person whose Shares have been forfeited ceases to be a Member in respect of the forfeited Shares but remains liable to the Company for and must immediately pay:

- (a) all money that was payable by the Member to the Company at the date of forfeiture in respect of the forfeited Shares (including interest and expenses, as set out in the notice given under clause 9.1); and
- (b) interest on that money from the date of forfeiture until payment at a rate determined by the Board.

### **10.7 Cessation of liability**

A person's liability to the Company under clause 10.6 ceases when the Company receives payment in full of the money and interest owing.

## **11 Lien**

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### **11.1 Lien on Shares**

The Company has a first and paramount lien over each Share for all money:

- (a) called or payable at a fixed time in respect of the Share that is due but unpaid (including interest and expenses payable under clause 9.1); or
- (b) paid or owed by the Company in respect of the Share for which the Company is indemnified under clause 13.

### **11.2 Dividends**

The Company's lien over a Share extends to all dividends payable in respect of the Share and to the proceeds of sale of the Share.

### **11.3 Exemption**

The Board may at any time declare any Share to be wholly or partly exempted from a lien.

### **11.4 Waiver on registration of transfer**

Unless the Board determines otherwise, the registration of a transfer of Shares shall operate as a waiver of the Company's lien on those Shares.

### **11.5 Lien sale**

If:

- (a) the Company has a lien on a Share and an amount secured by the lien is presently payable;

- (b) the Company has given the Member registered as holder of the Share (or that Member's executors or administrators) notice demanding payment of the amount; and
- (c) the amount is not paid in full within 14 days after notice was given, the Board may, if the Listing Rules Permit, sell the Share in any manner it determines.

## **12 Terms of lien or forfeiture sale**

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### **12.1 Giving effect to a sale**

To give effect to the sale of a Share to enforce a lien or on forfeiture, the Company may execute a transfer of the Share on behalf of the holder.

### **12.2 Purchaser**

The purchaser of the Share:

- (a) will be registered as the new holder of the Share;
- (b) is not bound to check the regularity or validity of the sale or the application of the purchase money;
- (c) obtains title to the Share despite any irregularity or invalidity in the sale; and
- (d) will not be subject to any complaint or remedy by the former holder of the Share in respect of that purchase.

### **12.3 Proceeds**

After the payment of all costs and expenses, the net proceeds of the sale or disposition of a Share to enforce a lien or on forfeiture will be applied by the Company in the following order:

- (a) in payment of all amounts secured by the lien or all amounts payable in respect of the forfeited Share; and
- (b) to the extent there is any surplus, in payment of that surplus to the former holder of the Share.

### **12.4 Signed statement**

A statement signed by a Director or Secretary that a Share has been validly:

- (a) forfeited and sold, re-issued or disposed of; or
- (b) sold without forfeiture to enforce a lien,

will be conclusive evidence of these matters as against all persons claiming entitlement to the Share.

## **13 Taxation indemnity**

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### **13.1 Indemnity**

If the law of any country, state or place:

- (a) imposes or purports to impose any immediate, future or possible liability upon the Company; or
- (b) empowers or purports to empower any person to require the Company to make any payment,

in respect of Shares held by a Member (whether alone or jointly) or dividends or other amounts accruing or due to a Member, the Company:

- (c) is fully indemnified by the Member in respect of that liability or payment;
- (d) may recover as a debt due from the Member the amount of that liability or payment together with interest at a rate determined by the Board from the date of payment by the Company to the date of repayment by the Member; and
- (e) may deduct the amount of that liability or payment (together with any interest) from any dividend or other amounts payable by the Company to the Member.

### **13.2 Lien sale**

The provisions of clauses 11 and 12 relating to the Company's lien for debts of a Member and the power of sale to enforce such a lien apply to all amounts for which the Company is indemnified under this clause 13.

### **13.3 Rights, remedies additional**

Any rights and remedies that the Company may have under this clause 13 are in addition to and do not replace or limit any other rights or remedies it may have.

### **13.4 Executors and administrators**

In this clause 13, the term "Member" includes, where appropriate, that Member's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns.

## **14 Transfer of Shares**

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### **14.1 Uncertificated Transfer System**

The Company may do anything necessary or desirable to enable the Company to participate in any Uncertificated Transfer System.

### **14.2 Transfer procedure**

A transfer of Securities may be effected by:

- (a) a transfer:
  - (i) in writing and in any usual or common form or in any other form approved by the Board;
  - (ii) executed by or on behalf of both the transferor and the transferee;
  - (iii) duly stamped (if required by law to be stamped);
  - (iv) delivered to the Office for registration; and
  - (v) accompanied by:
    - (A) a certificate for the Securities dealt with in the transfer (unless the Board waives production of the certificate on receiving satisfactory evidence of its loss or destruction); and
    - (B) any further information that the Board reasonably requires to establish the right of the person transferring the Securities to make the transfer.
- (b) a proper ASTC transfer, which is in the form required or permitted by the Corporations Act or the ASX Settlement Rules; or
- (c) any other electronic system established or recognised by the Listing Rules in which the Company participates in accordance with the rules of that system.

### **14.3 Transferor remains holder**

Except in the case of a proper ASTC transfer, a Member transferring Securities remains the holder of the Securities until the transfer is registered and the name of the transferee is entered in the Register in respect of the Securities. A proper ASTC transfer is considered recorded in the Securities register and the name of the transferee to be registered as the holder of the Securities comprised in the proper ASTC transfer, as provided in the ASX Settlement Rules.

### **14.4 Holding Lock**

The Directors may take any action they determine to comply with the ASX Settlement Rules and may request an Approved CS facility to apply a Holding Lock to prevent a transfer of Securities from being registered.

### **14.5 Refusal to register transfer**

The Directors may refuse to register any transfer of Securities:

- (a) if permitted to do so under this Constitution or the Listing Rules; or
- (b) on which the Company has a lien or which are subject to forfeiture; and

must refuse to register any transfer of Securities if the registration of the transfer would result in a breach of, or failure to observe, the provisions of any applicable Law, the Listing Rules or a restriction agreement.

### **14.6 Proportional takeover bid**

Subject to the Corporations Act and the Listing Rules, and despite any other provision of this Constitution:

- (a) the registration of any transfer of Securities in acceptance of offers made under a proportional takeover bid in respect of all or any class of Securities of the Company is prohibited unless and until a resolution to approve the bid is passed in accordance (Approving Resolution) with this clause 14.6;
- (b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class Securities is entitled to vote on the Approving Resolution;
- (c) each person entitled to vote has one vote for each Security in the relevant class held by the person at the time;
- (d) an Approving Resolution is to be voted on at a meeting of the Company by the persons entitled to vote on the Approving Resolution, or in such other manner provide by the Corporations Act;
- (e) the provisions of this Constitution relating to general meetings apply to the meeting with any modifications the Directors decide are required in the circumstances;
- (f) an Approving Resolution is taken to have been passed if the proportion that the number of votes cast in favour of the Approving Resolution bears to the total number of votes cast is greater than 50%, and is otherwise taken to have been rejected;
- (g) if no Approving Resolution has been voted on in accordance with this clause 14.6 as at the end of the day before the day that is the 14th day before the last day of the Bid Period, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause 14.6, to have been passed in accordance with this clause; and

- (h) this clause 14.6 ceases to have effect on the third anniversary of the date of the adoption or the last renewal of this clause 14.6, unless the Corporations Act is amended to remove the requirement to renew periodically this clause 14.6.

#### **14.7 Disposal of Restricted Securities**

Despite any other provision of this Constitution:

- (a) Restricted Securities cannot be disposed of except as permitted by the Listing Rules; and
- (b) the Company must refuse to acknowledge a disposal (including registering a transfer) of any Restricted Securities except as permitted by the Listing Rules.

#### **14.8 Retention of transfers**

Each transfer which is registered may be retained by the Company for any period determined by the Directors. After expiration of that period, the Company may destroy the transfer.

### **15 Sale of non-marketable parcels**

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#### **15.1 Power to sell**

Subject to the Corporations Act and the Listing Rules, the Directors may sell Securities which comprise less than a Marketable Parcel.

#### **15.2 Procedures for sale of non-marketable parcels**

- (a) Subject to the Corporations Act and the Listing Rules, the Directors may give written notice to a Member who holds less than a Marketable Parcel of Securities of the Company's intention to sell those Securities.
- (b) A notice under clause 15.2(a) must:
  - (i) explain the effect of the notice;
  - (ii) specify the Securities to which the notice relates and a day (at least six weeks from the date the notice is sent) by which the Member can notify the Company that the Member wishes to retain those Securities; and
  - (iii) be accompanied by a form of election for the purpose of clause 15.2(b)(ii).
- (c) If:
  - (i) the Company has not received a completed form of election from a Member by close of business on the date specified in the notice under clause 15.2(a); and
  - (ii) the Member's holding of the relevant Securities in the Company has not increased to a Marketable Parcel,the Member is taken to have irrevocably appointed the Company and each Director of the Company as the Member's agent for the purpose of the sale of the Member's relevant Securities.
- (d) The Company may:
  - (i) sell the Securities comprising less than a Marketable Parcel as soon as practicable at a price which the Directors consider is the best possible price available for the Securities when they are sold;
  - (ii) subject to clause 15.4, deal with the proceeds of sale in any manner permitted by law; and

- (iii) receive any disclosure document as agent for the Member.
- (e) The costs and expenses of any sale of Securities arising from a notice under clause 15.2(a) (including brokerage and stamp duty) are payable by the purchaser of the relevant Securities or by the Company.
- (f) A notice under clause 15.2(a) may only be given to a Member once in any 12 month period and may not be given during the offer period of a takeover bid for the Company.
- (g) If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of the relevant Securities, the provisions of this clause 15 cease to operate. After the offer period closes, a new notice may be given under clause 15.2(a).

### **15.3 Additional powers of sale**

- (a) In addition to a sale of Securities under clause 15.2(a), the Directors may sell a Member's Securities comprising less than a Marketable Parcel if that holding was created by the transfer of a parcel of Securities 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, at the time it was lodged with the Company.
- (b) If clause 15.3(a) applies:
  - (i) the Member is taken to have irrevocably appointed the Company and each Director of the Company as the Member's agent to do anything required under clause 15.2(d); and
  - (ii) the Directors may remove or change a Member's right to vote or to receive dividends in respect of the relevant Securities.
- (c) Any dividends withheld under clause 15.3(b)(ii) must be sent to the relevant Member after the relevant Securities have been sold.

### **15.4 Payment of proceeds**

Where Securities are sold by the Company on behalf of a Member under this clause 15, the proceeds of the sale will be paid by the Company in accordance with clause 33.8 only after the Directors have received the certificate relating to the Securities (or the Directors are satisfied that the certificate has been lost or destroyed) or other evidence of title acceptable to the Directors.

### **15.5 Power to revoke, suspend or terminate**

The Directors may revoke a notice given or suspend or terminate the operation of this clause 15 at any time before Securities are sold.

### **15.6 Treatment of separate holdings**

If a Member is registered in respect of more than one parcel of Securities, the Directors may treat the Member as a separate Member in respect of each parcel.

## **16 Transmission of Securities**

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### **16.1 Legal personal representatives**

If the sole holder of Securities dies, the Company will only recognise the legal personal representative of the deceased holder as having any title to the Securities.

## **16.2 Joint holders**

If a holder of a jointly held Security dies, the Company will only recognise the surviving joint holders as having any title to the deceased holder's Securities. The estate of the deceased holder is not released from any liability in respect of the Securities.

## **16.3 Transmission**

If a person entitled to Securities as a consequence of the death, mental incapacity or bankruptcy of a Member gives the Board the information it reasonably requires to establish that person's entitlement:

- (a) the person may:
  - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Securities (and the Board will register the person as soon as practicable); or
  - (ii) by giving a completed transfer to the Company, transfer the Securities to another person with the approval of the Board; and
- (b) the person has, whether or not registered as the holder of the Securities, the same rights in relation to dividends, meetings, voting and all other matters that the deceased, incapable or bankrupt Member would have had if not deceased, incapable or bankrupt.

## **16.4 Joint entitlement**

If two or more persons are jointly entitled to Securities as a consequence of the death, mental incapacity or bankruptcy of a Member, they will be considered joint holders of the Securities.

## **16.5 Indemnity**

Any person who is registered under this clause 16 must indemnify the Company against all liabilities, costs and expenses incurred by the Company as a result of that registration.

# **17 Conversion and reduction of Share capital**

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## **17.1 Conversion**

Subject to clause 7, the Corporations Act and the Listing Rules, the Company may convert:

- (a) an ordinary Share into a preference Share;
  - (b) a preference Share into an ordinary Share; and
  - (c) all or any of its Shares into a larger or smaller number of Shares,
- by resolution passed at a general meeting.

## **17.2 Unpaid amounts**

For the purposes of clause 17.1(c), any amount unpaid on Shares being converted is to be divided equally among the replacement Shares.

## **17.3 Fractions**

To give effect to a conversion under clause 17.1(c), the Board may do anything it thinks expedient or appropriate including, if a Member becomes notionally entitled to a fraction of a Share as a result of the conversion:

- (a) make a cash payment or disregard fractional entitlements so as to adjust the rights of Members between themselves;

- (b) vest fractional entitlements in a trustee to be dealt with as determined by the Board; or
- (c) round up fractional entitlements to the nearest whole Share by capitalising an amount under clause 34.3, even though not all Members participate in the capitalisation.

#### **17.4 Reduction**

The Company may reduce its Share capital in any way permissible by the Corporations Act and the Listing Rules.

## **18 General meetings**

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### **18.1 Calling**

The Board may call a general meeting at any time. The ability of Members to:

- (a) request that the Board call a general meeting; and
  - (b) call and arrange to hold a general meeting themselves,
- is limited to the powers set out in the Corporations Act.

### **18.2 Notice**

Subject to the provisions of the Corporations Act allowing general meetings to be held on shorter notice, at least 28 days written notice of a general meeting must be given to:

- (a) each Member;
- (b) each Director;
- (c) any auditor of the Company; and
- (d) any other person required by Law.

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

### **18.3 Content of notice**

A notice of a general meeting must:

- (a) set out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
- (b) state the general nature of the meeting's business;
- (c) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and the special resolution itself; and
- (d) contain a statement specifying that:
  - (i) the Member has a right to appoint a proxy;
  - (ii) the proxy does not need to be a Member; and
  - (iii) a Member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

### **18.4 Resolutions without general meetings**

Subject to the Corporations Act, the Company may pass a resolution without a general meeting being held if all the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Members if the wording of the



resolution and statement is identical in each copy. The resolution is passed when the last Member signs.

### **18.5 Postponement**

Subject to the Corporations Act, the Board may, by notice in writing to the ASX, postpone, cancel or change the place of any general meeting prior to the date on which it is to be held.

### **18.6 Failure to give notice**

The failure or accidental omission to send notice of a general meeting, or of any postponement or change of place of a general meeting to, or the non-receipt of notice by, any person entitled to it does not invalidate the proceedings or any resolution passed at the meeting.

### **18.7 Business of annual general meeting**

The business transacted at an annual general meeting of the Company is:

- (a) to receive and consider the accounts and reports required by the Corporations Act to be put before each annual general meeting;
- (b) to elect Directors;
- (c) to appoint an auditor (when relevant) and to fix the auditor's remuneration; and
- (d) to transact any other business which, under this Constitution, the Corporations Act or the Listing Rules is required to be transacted at any annual general meeting; and

all other business that is transacted at an annual general meeting will be deemed to be special business.

## **19 Proceedings at general meetings**

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### **19.1 Quorum**

No business may be transacted at a general meeting unless a quorum is present at the time when the meeting proceeds to business. A quorum consists of two Members entitled to vote at the meeting, unless the Company only has one Member entitled to vote at the meeting, in which case the quorum is one.

### **19.2 Determining quorum**

Each individual present at a general meeting may only be counted once toward a quorum. If a Member has appointed more than one proxy, attorney or representative, only one of them may be counted towards a quorum.

### **19.3 Quorum not present**

If a quorum is not present within 15 minutes after the time appointed for a general meeting:

- (a) if the meeting was convened at the request of Members, it is automatically dissolved; and
- (b) in any other case:
  - (i) it will stand adjourned to the same time and place on the fifth Business Day after the meeting; and
  - (ii) if a quorum is not present within 15 minutes from the time appointed for the adjourned meeting, it is automatically dissolved.

#### **19.4 Chairperson**

The chairperson (or, in the chairperson's absence, the deputy chairperson) of Board meetings will be the chairperson at each general meeting. If:

- (a) there is no such chairperson or deputy chairperson;
- (b) neither the chairperson nor the deputy chairperson is present within 15 minutes after the time appointed for holding the meeting; or
- (c) both the chairperson and the deputy chairperson are unwilling to act as chair of the meeting,

the Members present and entitled to vote will elect a Member or Director to chair the meeting.

#### **19.5 Function of chairperson**

The chairperson of a general meeting is responsible for the general conduct and procedures to be adopted at the meeting.

#### **19.6 Adjournment by chairperson**

The chairperson of a general meeting at which a quorum is present:

- (a) may, with the consent of the meeting; and
- (b) must, if directed by ordinary resolution of the meeting, adjourn the meeting to another time and place.

#### **19.7 Adjourned meeting**

The only business that can be transacted at an adjourned meeting is the unfinished business of the initial meeting. Notice of the adjourned meeting must be given if the meeting is adjourned for more than 14 days.

#### **19.8 Show of hands**

Unless a poll is demanded under clause 19.9:

- (a) a resolution put to a vote at a general meeting must be decided on a show of hands; and
- (b) a declaration by the chairperson that a resolution has been carried, carried by a particular majority or lost and an entry to that effect in the minutes of the meeting will be conclusive evidence of that fact without proof of the number or proportion of votes recorded in favour or against the resolution.

#### **19.9 Demanding a poll**

Either before or on declaration of the result of a show of hands, a poll may be demanded by:

- (a) the chairperson;
- (b) at least five Members entitled to vote on the resolution; or
- (c) Members with at least 5% of the votes that may be cast on the resolution on a poll.

The demand for a poll does not affect the continuation of the meeting for the transaction of other business and may be withdrawn.

#### **19.10 When and how polls must be taken**

A poll will be taken when and in the manner the chairperson directs, except for:

- (a) a poll demanded on the election of a chairperson; or

(b) a poll demanded on the adjournment of a meeting, which must be taken immediately. The result of the poll will be the resolution of the meeting at which the poll was demanded.

#### **19.11 Equal number of votes**

If an equal number of votes is cast for and against a resolution:

- (a) the chairperson does not have a casting vote in addition to the chairperson's vote as a Member, proxy, attorney or representative; and
- (b) the resolution is not passed.

## **20 Voting at general meetings**

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### **20.1 Number of votes**

Subject to this Constitution, the Listing Rules and any rights or restrictions attached to any Share or class of Share, every Member who is present at a general meeting and entitled to vote:

- (a) on a show of hands, has one vote;
- (b) on a poll, has one vote for each fully paid Share the Member holds; and
- (c) in the case of a partly paid Share, that fraction of a vote equivalent to the proportion which the amount paid up (excluding any amount credited as paid up) on that partly paid Share bears to the total issue price of that Share. Amounts paid in advance of a call are ignored when calculating the proportion.

### **20.2 Rights of holders of preference shares**

The holders of preference shares have the same rights as the holders of ordinary shares to receive notices, reports and accounts and to attend and be heard at all general meetings, but do not have the right to vote at general meetings except:

- (a) on any resolution considered at a general meeting held during a period when any dividend (or part of a dividend) on the preference shares is in arrears;
- (b) on any resolution:
  - (i) to reduce the capital of the Company;
  - (ii) to approve the terms of a buy-back agreement;
  - (iii) to wind up the Company;
  - (iv) to approve the disposal of the whole of the property, business and undertaking of the Company; or
  - (v) that affects the rights attaching to the preference shares; and
- (c) on any resolution considered at a general meeting held during the winding up of the Company.

### **20.3 Rights of holders of Restricted Securities**

Despite any other provision of this Constitution, while a breach of the Listing Rules, or a restriction agreement, relating to Restricted Securities subsists, the holder of those Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities.

### **20.4 Joint holders**

In the case of joint holders of a Share, the vote of the Member whose name appears first in the Register will be accepted to the exclusion of the votes of the other joint holders.

## **20.5 Unpaid calls**

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

## **20.6 Voting by transmittees and guardians**

Subject to the Corporations Act, if the Board is satisfied at least 24 hours before the time fixed for a general meeting that a person:

- (a) is entitled to the transmission of a Share under clause 16; or
- (b) has the power to manage a Member's property under a law relating to the management of property of the mentally incapable,

that person may vote and exercise any other rights in relation to the general meeting as if it were the registered holder of the Share and the Board must not count the vote of the actual registered holder.

## **20.7 Objections**

An objection to the qualification of any voter:

- (a) may only be raised at the meeting or adjourned meeting at which the voter tendered its vote; and
- (b) must be determined by the chairperson, whose decision, if made in good faith, will be final and conclusive.

A vote that the chairperson does not disallow pursuant to an objection is valid for all purposes.

# **21 Proxies, attorneys and representatives**

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## **21.1 Proxies**

A Member entitled to attend and vote at a general meeting may appoint a proxy to attend and vote for the Member at the meeting. A proxy may be an individual or a body corporate.

## **21.2 Number of proxies**

A Member entitled to one vote at a general meeting may appoint one proxy. A Member entitled to more than one vote may appoint no more than two proxies.

## **21.3 Proportion of votes exercisable by proxies**

If a Member appoints two proxies, the appointment may specify the proportion or number of the Member's votes each proxy may exercise. If the appointment does not specify this, each proxy may exercise half of the votes and any fractions of votes will be disregarded.

## **21.4 Rights of proxies**

Subject to this Constitution and the proxy's terms of appointment, a proxy has the same rights as the appointing Member to speak at a general meeting, to vote and to join in and demand a poll.

## **21.5 Voting rights of proxies**

A proxy may vote either on a show of hands or a poll, unless a Member has appointed two proxies at a meeting, in which case neither may vote on a show of hands. If a proxy's appointment specifies the way in which the proxy must vote, the proxy must follow those instructions in accordance with the Corporations Act.

## **21.6 Attorneys and representatives**

A Member may:

- (a) appoint an attorney; or
- (b) if the Member is a body corporate, appoint a representative,

to act for the Member at general meetings or to appoint a proxy to act for the Member at general meetings.

## **21.7 Rights of attorneys and representatives**

Unless restricted by the terms of appointment or the Corporations Act, an attorney or representative may exercise the same powers on the Member's behalf that the Member could exercise at a general meeting or in voting on a resolution.

## **21.8 No membership requirement**

A proxy, attorney or representative may, but need not be, a Member.

## **21.9 Standing appointments**

A Member may appoint a proxy, attorney or representative to act at a particular general meeting or make a standing appointment. A Member may revoke any appointment.

## **21.10 Instrument of appointment of proxies**

Subject to clause 21.12, the instrument of appointment of a proxy must be in a written form approved by the Board and must be signed or executed:

- (a) if the appointing Member is an individual, by the appointing Member or that Member's attorney; and
- (b) if the appointing Member is a body corporate, by the body corporate in accordance with the Corporations Act or by the body corporate's duly authorised attorney or representative.

## **21.11 Instrument of appointment of attorneys and representatives**

Subject to clause 21.12, the instrument of appointment of an attorney or a representative must be in a written form and must:

- (a) if an individual Member appoints an attorney, consist of a valid power of attorney signed by the appointing Member in the presence of at least one witness; and
- (b) if a body corporate appoints an attorney or representative, consist of a valid power of attorney or, in the case of a representative, valid certificate of appointment executed by the appointing Member in accordance with the Corporations Act.

## **21.12 Alternative method of appointment**

Notwithstanding clauses 21.10 and 21.11, the instrument of appointment of a proxy, attorney or representative will be valid if it is in a form and is authenticated in any manner prescribed by the Corporations Act.

## **21.13 Company must receive appointments**

The appointment of a proxy, attorney or representative is only effective in relation to a general meeting if the Company receives the instrument effecting the appointment and any additional documents required by clause 21.15:

- (a) in the case of a proxy or attorney, at least 48 hours before the time for holding the meeting or adjourned meeting (unless the notice of meeting specifies a shorter time period); and

- (b) in the case of a representative, before the commencement of the meeting or adjourned meeting.

#### **21.14 Definition of receipt**

The Company receives the documents referred to in clause 21.13 when they are received:

- (a) at the Office;
- (b) at a fax number at the Office;
- (c) at a place, fax number or electronic address specified in the notice of meeting; or
- (d) if the notice of meeting specifies other electronic means by which a Member may give the documents, by those means in accordance with the Corporations Act.

#### **21.15 Additional documents**

If an appointment purports to be executed under a power of attorney or other authority, the original power or authority or a certified copy of it must be received by the Company along with the appointment.

#### **21.16 Chairperson may declare appointment valid**

If:

- (a) the instrument of appointment of a proxy, attorney or representative does not comply with the terms of this Constitution; or
- (b) the appointment and any additional documents are not received by the Company in accordance with the terms of this Constitution,

the appointment will be treated as invalid unless the chairperson declares otherwise.

#### **21.17 Adjourned meetings**

An appointment of a proxy, attorney or representative for a particular general meeting is valid at the adjourned meeting.

#### **21.18 Rights of proxies and attorneys if Member present**

A proxy or attorney has no power to act for a Member at a general meeting at which the Member is present in person or, in the case of a body corporate, by representative. A proxy has no power to act for a Member at a general meeting at which the Member is present by attorney.

#### **21.19 Priority of conflicting appointments**

The following rules govern conflicting appointments:

- (a) an appointment of a proxy is revoked (or suspended for the particular general meeting if a standing appointment) if the Company receives a further proxy appointment that would result in the Member having more proxies than the Member is entitled to under clause 21.2;
- (b) the proxy appointment made first in time under clause 21.19(a) is the first to be treated as revoked or suspended under that clause; and
- (c) if more than one attorney or representative appointed by a Member is present at a general meeting and the Company has not received notice of revocation of any of the appointments:
  - (i) an attorney or representative appointed to act at that particular meeting may act to the exclusion of an attorney or representative appointed under a standing appointment; and

- (ii) subject to clause 21.19(c)(i), the more recently appointed attorney or representative may act to the exclusion of an attorney or representative appointed earlier in time.

### **21.20 Continuing authority**

A vote cast by a proxy, attorney or representative at a general meeting will be valid even if, before the vote, the appointing Member:

- (a) dies or becomes mentally incapacitated;
- (b) revokes the appointment or the authority under which the appointment was made by a third party; or
- (c) transfers the Shares to which the appointment relates,

unless the Company has received written notification of the matter before the start or resumption of the meeting.

## **22 Class meetings**

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The provisions of this Constitution relating to general meetings apply, with any necessary modifications, to separate meetings of a class of Members except that the necessary quorum will be two Members of the relevant class entitled to vote at the meeting, unless there is only one such Member, in which case the quorum is one.

## **23 Directors**

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### **23.1 Minimum number**

The Company will have at least three Directors, unless otherwise provided by the Corporations Act.

### **23.2 No membership requirement**

A Director may, but need not be, a Member.

### **23.3 Other positions**

A Director may simultaneously hold any other office or paid position in the Company on terms determined by the Board.

### **23.4 Meetings of Members**

A Director is entitled to notice of and to attend all general meetings and class meetings.

### **23.5 Appointment and removal by Members**

Subject to clauses 23.1 and 23.7, the Company may by resolution passed in general meeting:

- (a) appoint a person to be a Director;
- (b) remove a Director from office;
- (c) appoint another person in a Director's place;
- (d) fix the maximum number of Directors and increase or reduce that number; and
- (e) subject to clause 25, determine any rotation and retirement policies for Directors.

### **23.6 Appointment by Board**

The Board may appoint a person to be a Director at any time either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors must

not exceed any maximum number fixed in accordance with clause 23.5(d). Any Director appointed under this clause 23.6 may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting.

### **23.7 Election**

- (a) No person, other than a retiring Director or a Director vacating office under clause 23.6, is eligible for election as a Director at any general meeting unless a notice of that person's candidature has been given to the Company at least 35 Business Days before the general meeting (or in the case of a meeting that shareholders have requested the Directors to call, 30 Business Days).
- (b) A retiring Director or a Director vacating office under clause 23.6 is eligible for re-election without needing to give any prior notice of candidature.

### **23.8 Term of office**

A Director will hold office until the Director dies, ceases to be a Director as provided by clause 23.9 or retires in accordance with clause 23.10.

### **23.9 Cessation of appointment**

A person automatically ceases to be a Director if:

- (a) the person is not permitted by the Corporations Act (or an order made under the Corporations Act) to be a Director;
- (b) the person becomes bankrupt or enters into or becomes subject to any arrangement or composition with creditors;
- (c) the person becomes mentally incapable or a person whose estate or property is liable to be dealt with in any way under any law relating to mental health;
- (d) the person resigns by notice in writing to the Company;
- (e) the person is removed from office under clause 23.5; or
- (f) the term for which the person was appointed or elected expires.

### **23.10 Rotation**

- (a) An election of Directors, other than (subject to clause 25.5) a Managing Director, must be held each year.
- (b) Subject to clause 23.10(d), a Director, other than (subject to clause 25.5) a Managing Director, may not hold office for more than three years or beyond the third annual general meeting following the Director's appointment (whichever is the longer period) without submitting for re-election.
- (c) A Director who retires in accordance with this clause 23.10 holds office as a Director until the end of the meeting at which the Director retires and is eligible for re-election.
- (d) If in any year there is not a Director who is required to submit for re-election pursuant to clause 23.10(b), the Director to retire by rotation at that annual general meeting will be the Director who has been longest in office. Subject to the Corporations Act and the Listing Rules, the length of time a Director has been in office will be computed from that Director's last election.
- (e) As between Directors who have been in office an equal length of time, the Directors to retire will, if they cannot agree between them, be determined by ballot of Directors.
- (f) In ascertaining the number and identity of the Directors to retire by rotation, a Director appointed by the Directors under clause 23.6 will not be taken into account.



- (g) Subject to clause 23.7, the Company may, at a meeting at which the Directors retire by rotation, fill all or any of the vacant places by election and may fill any other vacancy.

## **24 Alternates**

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### **24.1 Appointment**

With the approval of the Board, a Director may appoint an Alternate to act in the appointing Director's place for a specified period and may terminate that appointment at any time.

### **24.2 No membership requirement**

An Alternate may, but need not be, a Member.

### **24.3 Powers and duties**

An Alternate is entitled to the same rights and powers as a Director while acting in that capacity (including the right to receive notice of and to attend and vote at Directors' meetings) and is subject to the same duties.

### **24.4 Cessation of appointment**

An Alternate's appointment ceases if:

- (a) the appointing Director terminates it;
- (b) the appointing Director ceases to be a Director; or
- (c) an event occurs that would cause the Alternate to cease to be a Director under clause 23.9 if the Alternate were a Director.

### **24.5 Written notice**

The appointment of an Alternate or its termination by the appointing Director is only effective when it is in writing signed by the appointing Director and a copy is given to the Company.

## **25 Managing Director**

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### **25.1 Appointment**

The Board may appoint one or more Directors to the office of Managing Director on the terms and for the period that the Board determines.

### **25.2 Powers**

The Board may delegate any of its powers to a Managing Director:

- (a) on the terms and subject to any restrictions the Board determines; and
  - (b) so as to be concurrent with, or to the exclusion of, the powers of the Board,
- and may revoke the delegation at any time.

### **25.3 Remuneration**

Subject to any agreement between the Company and a Managing Director, the Board may determine the remuneration of a Managing Director.

## **25.4 Cessation of appointment**

A Managing Director's appointment ceases if:

- (a) the Board terminates it (which it may do at any time, subject to any agreement between the Company and the Managing Director); or
- (b) the Managing Director ceases to be a Director.

## **25.5 Managing Director exempt from rotation**

A Managing Director will not be required to retire by rotation or be taken into account in determining the number of Directors to retire by rotation. If there is more than one Managing Director, the Directors must designate one of those Managing Directors to be the Managing Director who is not required to retire by rotation. Any other Managing Directors will be required to retire by rotation and will be taken into account in determining the number of Directors to retire by rotation.

# **26 Remuneration of Directors**

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## **26.1 Remuneration**

The Directors are to be remunerated for their services.

## **26.2 Non-executive Directors**

- (a) Subject to clause 26.2(b) each non-executive Director is to be paid or provided remuneration for services, a fixed sum determined by the Board, and at the time and in the manner determined by the Board, from time to time.
- (b) The total amount or value of the remuneration paid to non-executive Directors pursuant to clause 26.2(a) in any year may not exceed an amount fixed by the Directors prior to the Company being admitted to the official list of ASX and as disclosed in the prospectus or such other amount as is thereafter approved by the Company in general meeting. The total amount is to be divided amongst the Directors in the proportions as they may agree or, if they cannot agree, equally among them.

## **26.3 Executive Directors**

Executive Directors may be appointed on terms as to remuneration, tenure of office and otherwise as may be agreed by the Board from time to time. No such remuneration will be calculated in a manner prohibited by the Listing Rules.

## **26.4 Expenses**

In addition to remuneration for services, the Company will pay Directors all reasonable travelling and other expenses properly incurred:

- (a) in attending Board meetings or any meetings of committees of Directors;
- (b) in attending any general meetings of the Company; and
- (c) in connection with the Company's business.

## **26.5 Extra services**

If a Director, at the request of the Board and for the purposes of the Company, performs any extra services or makes special exertions (including going or living away from the Director's usual residential address) the Company may remunerate that Director for doing so. This remuneration may be in addition to or in substitution for remuneration under clauses 26.1 and 26.4, but may not be calculated in a manner prohibited by the Listing Rules.

## **26.6 Form of remuneration**

The remuneration to which a Director is entitled pursuant to this clause 26 may be provided to a Director in cash or in any other form as is agreed between the Company and the Director.

## **27 Powers and duties of Directors**

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### **27.1 Management of the Company**

The business of the Company will be managed by the Board. The Board may exercise all the powers of the Company except any powers that are required by this Constitution or the Corporations Act to be exercised by the Company in general meeting.

### **27.2 Specific powers**

Without limiting the generality of clause 27.1, the Board may exercise all the powers of the Company to:

- (a) borrow money;
- (b) grant Security Interests in relation to any of the Company's property, business or uncalled capital to secure any debt, liability or obligation of the Company or any other person;
- (c) issue debentures;
- (d) guarantee, indemnify or otherwise become liable for the payment of money or the performance of any obligation by or of any other person; and
- (e) pay out of the Company's funds all expenses of the promotion, formation and registration of the Company and the vesting in it of the assets acquired by the Company,

on any terms determined by the Board.

### **27.3 Duties under the Corporations Act**

A Director must comply with the Corporations Act and fulfil any duties prescribed in it.

### **27.4 No disqualification**

A Director is not disqualified by reason only of being a Director from:

- (a) holding any office, place of profit or position of employment with the Company;
- (b) acting in a professional capacity for the Company;
- (c) being a member or creditor of any corporation (including the Company) or partnership; or
- (d) entering into any agreement or arrangement with the Company.

### **27.5 Disclosure of interests**

If required to do so under the Corporations Act, a Director must disclose to the Board any material personal interest the Director has in a matter relating to the affairs of the Company. The Secretary must record details of any such disclosures in the minutes of the relevant Board meeting.

### **27.6 Voting if Director has an interest**

A Director with a material personal interest in a matter being considered at a Board meeting may only vote on matters that relate to the interest and be counted towards a quorum in accordance with the Corporations Act.

## **27.7 Obligation of secrecy**

Every Director and other agent or officer of the Company must:

- (a) keep the transactions and affairs of the Company confidential, except:
  - (i) to the extent necessary to enable the person to perform his or her duties to the Company;
  - (ii) as required by the Board or the Company in general meeting; and
  - (iii) as required by law; and
- (b) if requested by the Board, sign a confidentiality undertaking consistent with this clause 27.7.

## **28 Delegation of Directors' powers**

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### **28.1 Power to delegate**

The Board may delegate any of its powers to:

- (a) a committee of Directors;
- (b) a Director;
- (c) an employee or adviser of the Company; or
- (d) an attorney.

### **28.2 Terms of delegation**

A delegation of powers under clause 28.1 may be made:

- (a) for a specified period or without specifying a period; and
- (b) on the terms (including the power to delegate further) and subject to any restrictions that the Board determines.

A document of delegation may contain provisions for the protection and convenience of those who deal with the delegate that the Board thinks appropriate.

### **28.3 Delegate to comply with directions**

A delegate under clause 28.1 must exercise its powers subject to any direction from the Board.

### **28.4 Board may revoke delegation**

The Board may revoke a delegation of its powers at any time.

### **28.5 Proceedings of committees**

Subject to the terms on which power is delegated to a committee and any directions from the Board:

- (a) a committee is free to determine the rules that regulate its meetings and proceedings; and
- (b) in the absence of such a determination, the rules will be the same as those that govern Board meetings in this Constitution, so far as they are applicable.

## **29 Board meetings**

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### **29.1 Procedure**

Subject to this Constitution, the Corporations Act and the Listing Rules, the Board may meet, adjourn and otherwise regulate its meetings as it determines.

### **29.2 Calling**

A Director may at any time, and the Secretary must on request from a Director, convene a Board meeting

### **29.3 Notice**

Each Director must be given reasonable notice of a Board meeting or the resumption of an adjourned Board meeting. Notice may be given in any manner determined or adopted by the Board from time to time.

### **29.4 Use of technology**

A Board meeting may be held using any audio, audio-visual or other technology:

- (a) that enables the participating Directors to simultaneously hear each other and participate in discussion; or
- (b) to which all Directors have consented.

A minute certified by the chairperson of such a meeting will be conclusive evidence of the proceedings at that meeting and the observance of all necessary formalities.

### **29.5 Consent**

A Director's consent under clause may be a standing one and may only be withdrawn within a reasonable period before the meeting.

### **29.6 Quorum**

The quorum necessary for the transaction of business at a Board meeting is two Directors unless the Board determines a greater number. A quorum must be present for the entire meeting.

### **29.7 When a Director is treated as present**

If a Board meeting is held by audio or audio-visual technology:

- (a) a Director is treated as present if the Director is able to hear and be heard by all others attending; and
- (b) unless the chairperson is notified that a Director is leaving the meeting, the Director will be assumed to have been present for the duration of the meeting.

If a meeting is held using any other technology consented to by all Directors, the Board must determine the basis on which Directors are treated as present.

### **29.8 Chairperson**

The Board may elect a Director to chairperson its meetings and determine the period for which the chairperson holds office. The Directors may also elect a deputy chairperson to act in the chairperson's absence. If:

- (a) no chairperson has been elected; or
- (b) both the chairperson and any deputy chairperson decline to act or are not present within 15 minutes after the time appointed for holding a meeting,

the Directors present may elect a Director to chair the meeting.

## **29.9 Decisions**

A resolution of the Board must be passed by a majority of votes cast by Directors. If an equal number of votes is cast for and against a resolution:

- (a) the chairperson does not have a casting vote in addition to the chairperson's vote as a Director; and
- (b) the resolution is not passed.

## **29.10 Too few Directors**

The Directors may continue to act even if there are vacancies on the Board. If the number of Directors is reduced below the minimum required under clause 23.1, the continuing Directors may act as a Board only:

- (a) to convene a general meeting of Members; or
- (b) in emergencies.

## **29.11 Written resolutions passed by multiple Directors**

The Directors may pass a resolution without holding a Board meeting if a majority of the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Director signs.

## **29.12 Written resolutions passed by a single Director**

If the Company only has one Director, that Director may pass a resolution without holding a Board meeting by recording it and signing it.

## **29.13 Signing written resolutions**

For the purposes of clause 29.11, the Company may accept a copy of a signed document sent by facsimile or electronic means.

## **29.14 Valid proceedings**

Each resolution passed or other thing done by or with the participation of a person acting as a Director or member of a committee is valid even if it is later discovered that:

- (a) there was a defect in the appointment of the person; or
- (b) the person was disqualified from continuing in office, voting on the resolution or doing that thing.

# **30 Secretary**

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## **30.1 Appointment**

Subject to the Corporations Act, the Board must appoint one or more persons to be Secretary. The appointment may be made for a specified period or without specifying a period and the Board may remove the Secretary from office at any time.

## **30.2 Terms**

The appointment of a Secretary will be on the terms and at the remuneration that the Board determines.

### **30.3 Cessation of appointment**

A person automatically ceases to be a Secretary if:

- (a) the person is not permitted by the Corporations Act (or an order made under the Corporations Act) to be a Secretary;
- (b) the person becomes bankrupt or enters into or becomes subject to any arrangement or composition with one or more of its creditors;
- (c) the person becomes mentally incapable or a person whose estate or property is liable to be dealt with in any way under any law relating to mental health;
- (d) the person resigns by notice in writing to the Company;
- (e) the person is removed from office under clause 30.1; or
- (f) the term for which the person was appointed expires.

## **31 Minutes**

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### **31.1 Board must keep minutes**

The Board must cause minutes to be kept of:

- (a) the proceedings and resolutions of meetings of Members, Directors and committees of Directors;
- (b) the names of Directors present at each meeting of Directors or committees of Directors;
- (c) any resolutions passed by Members or Directors without a meeting;
- (d) if the Company has only one Director, the making of declarations by the Director;
- (e) any disclosures or notices of Directors' interests; and
- (f) any other matters for which the Corporations Act requires minutes to be kept.

### **31.2 Minutes must be signed**

Minutes must be signed in accordance with the Corporations Act. Minutes of a meeting must be signed within a reasonable time after the meeting by:

- (a) the chairperson of that meeting; or
- (b) the chairperson of the next meeting.

Minutes of the passing of a resolution without a meeting must be signed by a Director within a reasonable time after the resolution has passed.

### **31.3 Minutes as evidence**

A minute recorded and signed in accordance with the Corporations Act is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proven.

### **31.4 Access to minutes**

The Company must ensure that the minute books for meetings of Members and for resolutions passed without meetings are open for inspection by Members free of charge.

## **32 Seal and execution of documents**

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### **32.1 Common seal**

The Board may decide whether or not the Company has a common seal. The Board is responsible for the safe custody of a common seal and any duplicate seals.

### **32.2 Use of seals**

A common seal or duplicate seal may only be used with the authority of the Board.

### **32.3 Executing documents**

Every document to which a common seal or duplicate seal is affixed must be signed by:

- (a) a Director; or
- (b) any other person or persons appointed by the Board to attest to the fixing of the seal.

If a document is not required at law to be executed under seal, it will be binding on the Company if signed by one Director or some other person or persons appointed by the Board for that purpose.

## **33 Dividends**

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### **33.1 Payment of dividends**

Subject to this Constitution, the Corporations Act, the Listing Rules and the terms of issue of Shares, the Board may:

- (a) resolve to pay any interim, final or bonus dividend it thinks appropriate;
- (b) fix the time and method for payment; and
- (c) determine that a dividend is payable to the holders of one class of Shares to the exclusion of any other class.

### **33.2 Amendment or revocation of resolution**

The Board may amend or revoke a resolution made under clause 33.1 at any time before the date fixed for payment.

### **33.3 Circumstances in which a dividend may be paid**

A dividend may only be paid in accordance with the Corporations Act.

### **33.4 Amount of dividends**

Dividends will be paid according to the amounts paid up (excluding amounts credited as paid up) on the Shares in respect of which the dividend is being paid. In determining this:

- (a) an amount paid in advance of calls is not taken as paid on a Share; and
- (b) if an amount was paid on a Share during the period to which the dividend relates, the Board may resolve that only the relevant portion of that amount counts as part of the amount paid on the Share.

### **33.5 Source of dividends**

The Board may resolve to pay a dividend to some Members out of amounts derived from a particular source and pay the same dividend to other Members entitled to it out of amounts derived from another source.

### **33.6 Form of dividends**

The Board may resolve to pay a dividend in cash or satisfy it by distribution of specific assets (including shares or securities of any other corporation), the issues of Shares, the issue of debentures or the grant of options. The Board may also direct that a dividend may be paid in cash in relation to some Shares and in specific assets in relation to other Shares.



### **33.7 Resolution of distribution difficulties**

In making a distribution under clause 33.6, the Board may:

- (a) deal with any difficulties as it thinks expedient;
- (b) disregard fractional entitlements;
- (c) fix the value of specific assets;
- (d) make cash payments to Members on the basis of the value fixed in order to adjust the rights of Members;
- (e) vest cash or specific assets in trustees; and
- (f) authorise any person to make, on behalf of the entitled Members, an agreement with the Company for the issue to them of Shares or debentures or the grant of options and any such agreement will be effective and binding on all Members concerned.

If a distribution of specific assets to or at the direction of a Member is illegal or, in the Board's opinion, impractical, the Board may make a cash payment instead.

### **33.8 Method of payment**

Any dividend or other money payable to a Member or other person in respect of Shares may be paid by:

- (a) automatic payment to a bank account nominated by that person in writing; or
- (b) cheque mailed to that person's registered address or to any other address nominated by that person in writing.

The Company will not be liable for any loss arising from a mode of payment referred to in this clause 33.8.

### **33.9 Payments to joint holders**

If a Share is held jointly, the payments under clause 33.8 may be directed to the registered address of the Member listed first in the Register or to any another address or bank account nominated by that Member in writing. Any one of the joint holders of a Share may give an effective receipt for any dividend or other money payable in respect of the Share.

### **33.10 Retention of dividends**

The Company may retain the dividend payable on a Share over which the Company has a lien to satisfy the liabilities to which the lien relates.

### **33.11 No interest on dividends**

The Company must not pay interest on a dividend.

### **33.12 Dividends on Restricted Securities**

Despite any other provision of this Constitution, while a breach of the Listing Rules, or a restriction agreement, relating to Restricted Securities subsists, the holder of those Restricted Securities is not entitled to any dividend or distribution in respect of those Restricted Securities.

### **33.13 Unclaimed Dividends**

Subject to all applicable laws, all dividends unclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or otherwise disposed of according to law.

## **34 Reserves and provisions**

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### **34.1 Accumulation of reserves**

Before paying any dividend to Members, the Board may:

- (a) set aside reserves out of the profits of the Company or out of other amounts available for distribution to Members as permitted by law;
- (b) carry forward any amount that the Board decides not to distribute without transferring that amount to a reserve; or
- (c) do both.

### **34.2 Application of reserves**

Reserves may, in the Board's discretion:

- (a) be applied for any purpose to which the profits of the Company or other amounts available for distribution to Members may be properly applied; and
- (b) pending such an application, be employed in the business of the Company or invested in investments selected by the Board and varied and dealt with by the Board.

### **34.3 Capitalisation of profits or other amounts**

The Board may resolve to capitalise profits, reserves or other amounts available for distribution to Members. The Board may, but need not, resolve to apply the sum capitalised in any of the ways set out in clause 34.4 for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

### **34.4 Applying a sum for the benefit of Members**

The ways in which a sum may be applied for the benefit of Members under clause 34.3 are:

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

### **34.5 Implementing the resolution**

The Board may do all things necessary to give effect to a resolution under clause 34.3 and deal with any difficulties as it thinks expedient.

## **35 Dividend Plans**

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### **35.1 Establishment**

The Board may establish and maintain one or more plans (each, a "Dividend Plan") under which some or all Members may elect, for a period and to the extent as provided in the Dividend Plan:

- (a) that dividends paid in respect of some or all of the Shares from time to time held by the Member will be satisfied by the issue of fully paid Shares;
- (b) that dividends will not be declared or paid in respect of some or all of the Shares from time to time held by the Member and that instead a payment or distribution other than a dividend (including bonus shares) be made to the Member by the Company; or

- (c) that cash dividends from the Company not be paid in respect of some or all of the Shares from time to time held by the Member and that instead a cash dividend or payment or other distribution (including an issue or transfer of shares) be received by the Member from the Company, a related body corporate or any other entity determined by the Board.

### **35.2 Terms of Dividend Plan**

The Board may, from time to time:

- (a) prescribe the terms and conditions of the Dividend Plan and any agreement between the Company and a Member in relation to the Dividend Plan;
- (b) vary the terms and conditions of the Dividend Plan and any agreement between the Company and a Member in relation to the Dividend Plan;
- (c) determine whether a Member will be permitted to participate in the Dividend Plan or cease to participate in the Dividend Plan; and
- (d) terminate or suspend the Dividend Plan,

and a Member who participates in the Dividend Plan is bound by the terms and conditions of the Dividend Plan as prescribed and varied from time to time.

### **35.3 Implementation of the Dividend Plan**

Any Dividend Plan takes effect in accordance with its terms and conditions and the Board may do all things necessary and convenient for the purpose of implementing the Dividend Plan (even if only some Members participate in the Dividend Plan), including the issue of shares and of making necessary appropriation, capitalisation, application, payment, and distribution of funds which may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the issue.

## **36 Employee Plans**

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### **36.1 Establishment**

The Board may establish and maintain one or more plans (each, an “**Employee Plan**”) under which some or all employees, directors or officers of the Company or any related body corporate may, for a period and to the extent as provided in the Employee Plan, receive, or receive the benefit of, Securities of the Company or of a related body corporate, whether by way of issue or transfer.

### **36.2 Terms of Employee Plan**

The Board may, from time to time:

- (a) prescribe the terms and conditions of the Employee Plan and any agreement between the Company and the employee, director or officer in relation to the Employee Plan;
- (b) vary the terms and conditions of the Employee Plan and any agreement between the Company and the employee, director or officer in relation to the Employee Plan;
- (c) give financial assistance in connection with the acquisition of Securities of the Company or of a related body corporate under the Employee Plan in any manner permitted by the Corporations Act;
- (d) determine whether an employee, director or officer will be permitted to participate in the Employee Plan or cease to participate in the Employee Plan; and
- (e) terminate or suspend the Employee Plan,

and an employee, director or officer who participates in the Employee Plan is bound by the terms and conditions of the Employee Plan as prescribed and varied from time to time.

### **36.3 Implementation of the Employee Plan**

Any Employee Plan takes effect in accordance with its terms and conditions and the Board may do all things necessary and convenient for the purpose of implementing the Employee Plan, including the issue of shares and of making necessary appropriation, capitalisation, application, payment, and distribution of funds which may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the issue.

## **37 Accounts**

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### **37.1 Obligations**

The Company must keep written financial records in accordance with the Corporations Act and prepare any reports required by the Corporations Act.

### **37.2 Inspection**

A Member who is not a Director does not have any right to inspect the Company's financial records except:

- (a) as authorised by the Board on terms determined by the Board; or
- (b) as required by the Corporations Act.

## **38 Notices**

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### **38.1 Method**

A notice is properly given by the Company to a person if it is:

- (a) in writing signed on behalf of the Company (by original or printed signature); and
- (b) either:
  - (i) delivered personally;
  - (ii) sent by post to that person's registered address or an alternative address nominated by that person; or
  - (iii) sent electronically or by fax to an electronic address or fax number nominated by that person.

### **38.2 Receipt**

A notice given in accordance with clause 38.1 is taken as having been given and received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post either:
  - (i) on the day on which the relevant postal service estimates delivery will occur; or
  - (ii) on the first day of the period during which the relevant postal service estimates delivery will occur,based on the most recent estimate published by the relevant postal service as at the date on which the Notice is sent.
- (c) if transmitted by e-mail, on transmission; or

- (d) if transmitted by facsimile, at the time recorded on the transmission report indicating successful transmission of the entire notice,

but if the delivery or transmission is not on a Business Day or is after 5.00 pm (recipient's time) on a Business Day, the Notice is taken to be received at 9.00 am (recipient's time) on the next Business Day.

### **38.3 Joint holders**

Notices to joint holders of Shares may be given to the joint holder listed first in the Register.

### **38.4 Personal representatives or trustees**

A person entitled to a Share as a consequence of the death, mental incapacity or bankruptcy of a Member but not yet registered as the holder of that Share is taken to receive any notice served in accordance with this clause 38 on the person from whom it derives its title.

### **38.5 Evidence of service**

A certificate in writing signed by a Director or Secretary that a notice was sent is conclusive evidence of service.

## **39 Winding up**

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### **39.1 Distribution of assets**

Subject to the terms of issue of Shares, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- (a) divide the surplus assets of the Company remaining after payment of its debts among the Members in proportion to the number of Shares held by them (with partly paid Shares counted as fractions of fully paid Shares);
- (b) for that purpose, fix the value of assets and determine how the division is to be carried out between the Members and different classes of Members; and
- (c) vest assets of the Company in trustees on any trusts determined by the liquidator for the benefit of the contributories.

### **39.2 No distribution of liabilities**

The liquidator cannot require a Member to accept as part of the distribution of assets of the Company any shares or other securities in respect of which there is any liability.

## **40 Indemnity and insurance**

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Subject to and to the extent permitted by the Corporations Act, the Company must:

- (a) indemnify; and/or
- (b) enter into and pay premiums on a contract insuring;

any current or former officer of the Company or its Subsidiaries against any liability incurred by that person in that capacity, including legal costs.

## 41 ASX Listing Rules

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If the Company is admitted to the official list of ASX, the following clauses apply:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.