

TRISAP Group Pty Limited

ACN 605 674 502

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting: Monday 2 February 2026
Time of Meeting: 12:00pm AEDT
Place of Meeting: Virtual Meeting (Online)

This Notice of Extraordinary Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Trisap

TRISAP Group Pty Limited (ACN 605 674 502)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Trisap Group Pty Ltd (the **Company** or Trisap) will be held at 12:00pm AEDT on Monday 2 February 2026 via Video Conferencing <https://us05web.zoom.us/j/83424427132?pwd=8XVBVsuP1LT0K1OKtLsehELETwov34.1>

ORDINARY BUSINESS

Resolution 1 – Adoption of an Employee Incentive Plan

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

“For the purposes of section 254D(4) of the Corporations Act 2001 (Cth) and for all other purposes, the Company be authorised to establish a formal written employee share option or incentive plan (Employee Incentive Plan or ESS) to issue securities (including shares and options) to eligible employees, directors, contractors and consultants of the Company, with the maximum number of securities issued under the ESS not to exceed 10% of the fully diluted issued share capital of the Company as at the date of this resolution, and that the Directors be authorised to issue securities under the ESS on such terms and conditions as they determine.”

SPECIAL RESOLUTIONS

Resolution 2 – Conversion to an Unlisted Public Company

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

“That, for the purposes of section 162 of the Corporations Act 2001 (Cth), the Shareholders approve the conversion of the Company from a proprietary company limited by shares to an unlisted public company.”

Resolution 3 – Adoption of a New Company Constitution

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

“That, subject to Resolution 2 being passed, for the purposes of section 136(2) of the Corporations Act 2001 (Cth), the Constitution tabled at this Meeting and circulated with this Notice be adopted as the Constitution of the Company in substitution for and to the exclusion of the existing constitution.”

Resolution 4 – Change of Company Name

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

*“That, with effect from the date ASIC alters the Company’s registration details in accordance with section 157 of the Corporations Act 2001 (Cth), the name of the Company be changed from **Trisap Group Pty Ltd** to **Trisil International Limited**.”*

ORDINARY RESOLUTIONS (CONDITIONAL ON CONVERSION)

Resolution 5 – Appointment of Auditor

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

“That, subject to Resolution 2 being passed, Hall Chadwick, being a registered company auditor, be appointed as auditor of the Company pursuant to section 327A of the Corporations Act 2001 (Cth), to hold office until the conclusion of the Company’s first Annual General Meeting.”

Resolution 6 – Retirement of Existing Directors

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

“That, subject to Resolution 2 being passed, all persons holding office as directors of the Company immediately prior to the close of this Meeting retire as directors in accordance with the Corporations Act 2001 (Cth) and the Constitution.”

Resolution 7 – Election of Director: Mr David Ramsay

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

“That, subject to Resolution 6 being passed, Mr David Ramsay, who being eligible, offers himself for election, be elected as a director of the Company with effect from the close of this Meeting.”

Resolution 8 – Election of Director: Mr Christopher Watts

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

“That, subject to Resolution 6 being passed, Mr Christopher Watts, who being eligible, offers himself for election, be elected as a director of the Company with effect from the close of this Meeting.”

Resolution 9 – Election of Director: Mr Salvadore Francipane

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

“That, subject to Resolution 6 being passed, Mr Salvadore Francipane, who being eligible, offers himself for election, be elected as a director of the Company with effect from the close of this Meeting.”

Resolution 10 – Election of Director: Dr Johan Hafiz Iskandar

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

“That, subject to Resolution 6 being passed, Mr Johan Hafiz Iskandar, who being eligible, offers himself for election, be elected as a director of the Company with effect from the close of this Meeting.”

Other Business

To transact any other business that may be properly brought before the Meeting.

NOTES TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

These Notes form part of the Notice of Meeting.

Right to Vote

The Directors have determined that, for the purpose of voting at the meeting, members are those persons who are the registered holders of shares at 5.00pm (Sydney Time) on 31 January 2026.

Each member entitled to attend and vote at the meeting may vote by:

- (a) attending the meeting via the virtual meeting platform; or
- (b) appointing a proxy to attend the virtual meeting and vote at the meeting on their behalf.

Appointment of Proxies

A Proxy Form accompanies this Notice of Extraordinary General Meeting. A shareholder who is entitled to attend and vote at the meeting is entitled to appoint no more than two proxies to attend and vote in their place. A proxy may be either an individual or a corporation and need not be a shareholder of the Company.

A single proxy exercises all voting rights. Where a shareholder wishes to appoint two proxies, an additional proxy form may be obtained by contacting the Company's Share Registry, or the shareholder may copy the enclosed Proxy Form. A shareholder appointing two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and does not specify each proxy's voting rights, the rights are deemed to be 50% each. Fractions of votes are to be disregarded. Where two proxies are appointed, neither may vote on a show of hands.

A proxy need not vote in that capacity on a show of hands on any resolution nor (unless the proxy is the Chairman of the Meeting) on a poll. However, if the proxy's appointment specifies the way to vote on a resolution, and the proxy decides to vote in that capacity on that resolution, the proxy must vote the way specified (subject to the other provisions of these Notes, including the voting exclusions noted above). If a proxy does not attend the meeting, then the Chairman of the Meeting will be taken to have been appointed as the proxy of the relevant shareholder in respect of the meeting.

If the Chairman of the Meeting is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then the Chairman intends to exercise the relevant shareholder's votes in favour of the relevant resolution (subject to the other provisions of these Notes, including the voting exclusions noted above).

Direction to Chairman for Resolutions

If the Chairman of the Meeting is appointed, or taken to be appointed, as a proxy, a shareholder can direct the Chairman of the Meeting to vote for or against, or to abstain from voting on the Resolutions by marking the appropriate boxes opposite the resolutions in the Proxy Form. However, if the Chairman of the Meeting is a proxy and the relevant shareholder does not mark any of the boxes opposite the items 1 - 10 the relevant shareholder will be directing and expressly authorising the Chairman to vote in favour of each of the Resolutions.

Lodging Proxy Forms

For an appointment of a proxy to be effective, the proxy's appointment (and, if the appointment is signed by an attorney, the authority under which it was signed or a certified copy of the authority) must be received by 10:00am on 26 January 2026.

Proxy Forms and corporate appointment of representative forms may be lodged by posting, delivery or facsimile to the Company's share registry as follows:

- by delivery (by hand or mail) to Trisap Group Pty Ltd:

Trisap Group Pty Ltd
Level 8, 210 George Street, Sydney NSW 2000
Email: andrew.luraschi@trisilgroup.com.au

Corporate shareholders

A Shareholder which is a body corporate and which is entitled to attend and vote at the Meeting, or a proxy which is a body corporate and which is appointed by a Shareholder entitled to attend and vote at the Meeting, may appoint a person to act as its representative in accordance with section 250D of the Corporations Act. The representative must present satisfactory evidence that they are authorised to act as the company's representative prior to admission to the Meeting. The authorisation may be effective either for this Meeting only or for all meetings of the Company.

Questions from Shareholders

To ask the Directors a question please post or email to the Company Secretary, Trisap Group Pty Ltd at:

Trisap Group Pty Ltd
Level 8, 210 George Street, Sydney NSW 2000
Email: Andrew.luraschi@trisilgroup.com

Questions to the Company should relate to matters that are relevant to the Meeting, including general questions regarding the Company's management or performance.

Please note that written questions to the Company should be received no later than 10:00am (Sydney time) on Tuesday, 26 January 2026.

The Chairman of the Meeting will answer as many of the frequently asked questions submitted to the Company as possible at the Meeting.

Explanatory Memorandum

The accompanying Explanatory Memorandum forms part of this Notice of Extraordinary General Meeting and should be read in conjunction with it. A Glossary of terms used in this Notice of Extraordinary General Meeting and Explanatory Memorandum is contained in the Explanatory Memorandum.

By order of the Board



Company Secretary

EXPLANATORY MEMORANDUM

This Explanatory Memorandum (which is included in, and forms part of, the Notice of Extraordinary General Meeting) is provided to Shareholders to explain the Resolutions to be put to Shareholders at the Extraordinary General Meeting and to assist Shareholders to determine how they wish to vote on the Resolutions.

The Extraordinary General Meeting of Trisap Group Pty Ltd will be held at 12:00pm AEDT on Monday 2 February 2026.

Resolution 1 Approval of an Employee Incentive Plan (ESS)

An employee incentive plan is designed to retain and incentivise existing key employees, contractors, consultants and advisors. It grants an option to an eligible person to purchase shares at a future date for the exercise price, which may be a nominal amount. The options will have conditions attached to them (referred to as vesting conditions) that must be satisfied before the eligible person can exercise the option and convert the options to shares.

The ESS allows the Directors of the Company (but are obliged) to issue up to a maximum of 10% of the fully diluted issued capital.

Benefits of the ESS

There are several benefits of having an ESS, including:

- incentivising employees to help the Company grow;
- acquiring and retaining talent;
- better utilise and maintain cash reserves of the Company;
- aligning the company's interests with the employee's interests; and
- encouraging positive working relationships and good corporate governance.

Any issue of securities to Directors under the ESS will be subject to applicable Corporations Act requirements and Shareholder approval where required.

The Directors intend to exercise all available proxies in favour of Resolution 1.

Director Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 1.

Resolution 2 Convert the Company to an Unlisted Public Company

The purpose of converting from a private company to an unlisted public company is to increase the governance of the Company by way of appointing an auditor to audit the financial accounts of the company; appointing further advisory board members and increase the Company's prospects of raising further capital in the interests of moving towards listing on the Australian Stock Exchange. Generally speaking, public companies have higher regulatory and transparency requirements such as having to release its financial statements and more reporting requirements to its shareholders. This transparency normally results in the Company being more attractive to external third party investors, improving the Company's prospects of future growth opportunities.

The Directors intend to exercise all available proxies in favour of Resolution 2.

Director Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 Adoption of a Company Constitution

If the Shareholders resolve to convert from a private company to an unlisted public company, an unlisted public company is required to have a Corporations Act compliant public company constitution. The existing constitution is a private company constitution and is required to be replaced with a new public company constitution.

The Directors intend to exercise all available proxies in favour of Resolution 3.

Director Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 3.

Resolution 4 Change of Company Name to Trisil International Limited.

In addition to historical considerations, the proposed change of name better aligns the Company with its current international strategy and future market positioning. The Company's existing domain name, www.trisapgroup.net (Domain), was registered many years ago by Ms Young Sun Kim Walker, the spouse of Dr Alan Walker. Notwithstanding the Company's longstanding management of the Domain and its ownership of the intellectual property and copyright material hosted on it, Ms Walker has declined to transfer the Domain to the Company.

As a consequence, the Company has considered two principal courses of action: initiating legal proceedings to enforce its intellectual property rights, or implementing a change of name and domain. Legal advice indicates that pursuing proceedings would require commencement of action in the Federal Court of Australia and would involve substantial cost, time, and management distraction.

As a more efficient and commercially prudent alternative, the Board recommends changing the Company's name and associated domain. This approach minimises cost, avoids protracted litigation, and enables the Company to move forward decisively with its branding and international growth strategy. If the name change is approved, the Company reserves all rights to pursue recovery of re-branding costs and any associated losses or damages arising from ongoing infringement of its intellectual property.

The proposed name reflects the Company's core operating focus: "Tri" denotes the Company's activities across agriculture, hazardous waste and animal health, while "Sil" references the high silica content of the Company's diatomaceous earth products.

The Board intends to exercise all available proxies in favour of Resolution 4.

Director Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 4.

Resolution 5 Appointment of Auditor

If the Shareholders resolve to convert from a private company to an unlisted public company, an unlisted public company is required to appoint an auditor pursuant to s 327C of the Corporations Act. Hall Chadwick is one of the largest accounting groups in Australia. The Audit & Corporate Services Division is a specialist corporate advisory division with is engaged by various ASX and non-listed public company entities.

The Directors intend to exercise all available proxies in favour of Resolution 5.

Director Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 5.

Resolution 6 Retirement of Existing Directors

Following conversion to a public company, directors must be elected by Shareholders. Accordingly, all existing directors will retire and stand for election at this Meeting.

The Directors intend to exercise all available proxies in favour of Resolution 6.

Director Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 6.

Resolution 7 Election following Retirement upon Conversion to a Public Company – Mr. David Ramsay Managing Director and Chief Executive Officer

Experience and Expertise

David Ramsay was appointed to the Board, December 2017 as a Managing Director and Chief Executive Officer to replace Dr Alan Walker, who subsequently resigned September 2018. David has extensive knowledge of the Diatomaceous Earth sector. David has experience working throughout SE Asia in both agriculture and technology related companies. He has run both private and public companies over the past 20 years and has operated several start-up businesses as well as experience with multinational companies Alcatel and Unisys.

The Chairman intends to exercise all available proxies in favour of Resolution 7.

Recommendation: The Directors, other than Mr Ramsay, recommend that Shareholders vote in favour of the resolution to elect Mr Ramsay as a Director of the Company.

Resolution 8 Election following Retirement upon Conversion to a Public Company – Mr. Christopher Watts Executive Director

Experience and Expertise

Chris Watts was appointed to the Board in 1 April 2016 as an Executive Director.

Chris was Executive Chairman of Featherston Resources Ltd, a New Zealand Company with an extensive Diatomaceous Earth Resource. Chris has thirty-five years' experience in stock broking, covering management, sales, and trading, working for major multinational firms including UBS, Bain & Co, Deutsche Bank, Potter Warburg, and Solomon Smith Barney.

Chris holds a Diploma of Financial Planning from Deakin University and is based in Melbourne, Australia.

The Chairman intends to exercise all available proxies in favour of Resolution 8.

Recommendation: The Directors, other than Mr Watts, recommend that Shareholders vote in favour of the resolution to elect Mr Watts as a Director of the Company.

Resolution 9 Election of Director – Mr Salvatore Francipane Non-Executive Director

Experience and Expertise

Salvadore, or Sam, is an experienced consultant with a proven track record in corporate advisory and restructuring. Provided expert guidance for several years to a national mid-sized accounting firm on matters including corporate restructuring and strategic advisory. Advised international and national mining companies on operational and financial challenges. Also consulted for a large family-owned enterprise operating as a global supplier, wholesaler, and distributor for numerous leading retail brands worldwide.

The Chairman intends to exercise all available proxies in favour of Resolution 9.

Director Recommendation: The Directors, other than Mr Francipane recommend that Shareholders vote in favour of the resolution to elect Mr Francipane as a Director of the Company.

Resolution 10 Election of Director – Dr Johan Hafiz Iskandar Non-Executive Director

Experience and Expertise

Dr Johan is an experienced executive and entrepreneur with more than 20 years' leadership experience across investment, biotechnology, genomics and real estate in the Asia-Pacific region. He is currently Executive Chairman of Elmwood Capital, an investment firm focused on pre- and early-stage ventures as well as established asset management businesses across financial and property sectors.



Dr Johan has led multiple companies from early development through to global commercialisation and exit. He founded and commercialised Malaysian Genomics Resource Centre (MGRC Berhad), which listed on Bursa Malaysia in 2010, and more recently co-founded Sengenics, where he served as Chief Commercial Officer prior to its acquisition by Summa Equity (Sweden) in 2021. He is also the founder of Heleogenics, an agri-genomics company developing next-generation non-GMO crops and brings a strong track record in scaling science-based businesses through capital raising, intellectual property development and international market expansion.

The Chairman intends to exercise all available proxies in favour of Resolution 10.

Director Recommendation: The Directors, other than Dr Iskandar recommend that Shareholders vote in favour of the resolution to elect Dr Iskandar as a Director of the Company.

GLOSSARY

In this Notice and Explanatory Memorandum:

\$ or A\$ means Australian dollars (AUD);

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires);

Board means the Board of Directors of the Company; **Constitution** means

The constitution of the Company; **Corporations Act** means the *Corporations*

Act 2001 (Cth); **Directors** mean the Directors of the Company;

Explanatory Memorandum means the Explanatory Memorandum which accompanies, and is incorporated as part of, the Notice of Meeting;

Extraordinary General Meeting or **Meeting** means the extraordinary meeting of the Company to be held at 12:00pm on Monday 2 February 2026;

TRISAP Group, TRISAP or **Company** means Trisap Group Pty Ltd ACN 605 674 502;

Key Management Personnel means key management personnel as defined by Section 9 of the Corporations Act;

Notice, Notice of Meeting, or Notice of Extraordinary General Meeting means the attached Notice of Meeting;

Options means options to acquire Shares;

Proxy Form means the proxy form which accompanies this Notice;

Resolution means the resolution to be put to shareholders at the Meeting, as set out in the Notice of Extraordinary General Meeting.

Securities means Shares, Options, securities convertible into Share or rights to Shares or Options that maybe granted by the Company;

Shareholder means the registered holder of Shares; and

Shares means fully paid ordinary shares in the capital of the Company.

Constitution

TRISAP GROUP PTY LTD

A.C.N. 605 674 502

(A proprietary company limited by shares)

Level 1, 9-11 Grosvenor Street
PO Box 1714
Neutral Bay NSW 2089

T. (02) 9953 2399 / 1800 226 735

E. sales@patricia.com.au **W.** www.patricia.com.au

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1 Dictionary

1.1 Defined terms

The Dictionary in Schedule 1 (**Dictionary**):

- (a) defines some of the terms used in this constitution;
- (b) sets out the rules of interpretation which apply to this constitution; and
- (c) clarifies the effect of the Corporations Act on this constitution.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this constitution.

2 Share capital

2.1 Shares

- (a) Subject to this constitution, the directors may issue shares, or grant options to acquire shares, to any person at any time, and they may do so on the terms and conditions they think fit.
- (b) Shares referred to in rule 2.1(a) may have preferred, deferred or other special rights or special restrictions about dividends, voting, return of capital or participation in the property of the company on a winding up or otherwise, as the directors think fit.
- (c) If an issue of shares or grant of options would have the effect of varying or cancelling any rights attaching to any existing class of shares, then the directors may not proceed to issue such shares or grant such options without the resolution or consent of members as required by rule 2.6 (**Variation of rights attaching to shares**).

2.2 Certificates

Each member is entitled without payment to receive a certificate for shares issued as required under the Corporations Act.

2.3 Preference shares

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

- (a) **repayment of capital:** the right in priority to any other class of shares to repayment of the amount paid on the preference share:
 - (i) in a winding up or reduction of capital; and
 - (ii) in the case of a redeemable preference share, on redemption;
- (b) **dividends:** the right to payment of a cumulative preferential dividend in priority to the payment of a dividend on any other class of shares, accruing from day to day and payable on the amount paid on the preference share at the time and at the rate, which may be fixed or variable, specified in, or determined under, the terms of issue;

- (c) **accrued dividends:** the right in priority to any other class of shares to the amount of any dividend accrued but unpaid on the preference share:
 - (i) in a winding up or reduction of capital; and
 - (ii) in the case of a redeemable preference share, on redemption;
- (d) **participation in surplus assets and profits:** no rights to participate in the profits or property of the company other than as set out in this rule 2.3 (**Preference shares**) whether on a winding up, reduction of capital or, in the case of a redeemable preference share, on redemption;
- (e) **attending general meetings and receiving documents:** the same right as the holder of an ordinary share to:
 - (i) receive notice of a general meeting;
 - (ii) attend the general meeting;
 - (iii) receive notices, reports and accounts;
- (f) **voting:** the right to vote in the following circumstances and in no other circumstances:
 - (i) on a proposal to wind up the company or reduce the share capital of the company or on a proposal for the disposal of the whole of the company's property, business and undertaking;
 - (ii) while a dividend or part of a dividend in respect of the preference share is unpaid;
 - (iii) on a resolution to approve the terms of any buy-back agreement;
 - (iv) on a proposal that affects rights attached to the preference share; or
 - (v) during the winding up of the company;
- (g) **redemption:** in the case of a redeemable preference share the right to require the company to redeem the preference share at the time and place specified in the terms of issue; and
- (h) **restrictions:** any restrictions specified in the terms of issue.

2.4 Joint holders of shares

Where two or more persons are registered as the holders of a share they are taken to be a single member of the company in relation to that share, subject to the following provisions:

- (a) the company is not bound to register more than three of those persons as joint holders of the share;
- (b) each of those persons and their respective legal personal representatives are liable severally as well as jointly for all payments, including calls, which are required to be made in respect of the share;
- (c) any one of those persons may give effective receipts for any dividend, interest or other distribution or payment in respect of the share; and

- (d) the company is not bound to issue more than one certificate for the share and delivery of a certificate to any one of those persons is sufficient delivery to all of them.

2.5 Equitable interests in shares

- (a) The company may treat the registered holder of a share as the absolute owner of that share.
- (b) The company is not bound by or compelled in any way to recognise an equitable, contingent, future, partial or other right or interest in a share or unit of a share, even if the company has notice of that right or interest.
- (c) Without in any way limiting rule 2.5(a), with the consent of the directors, shares held by a trustee may be marked in the register in such a way as to identify them as being held subject to the relevant trust.

2.6 Variation of rights attaching to shares

Subject to the Corporations Act and the terms of issue of shares in a particular class, the company may vary or cancel rights attached to shares in that class, or convert shares from one class to another, by special resolution of the company and either:

- (a) a special resolution passed at a meeting of members holding shares in that class; or
- (b) the written consent of members who are entitled to at least 75% of the votes that may be cast in respect of the shares in that class.

2.7 First right to issue of shares

- (a) Before issuing shares of a particular class to any person the directors must first offer them to each existing holder of shares of that class in the same proportion as the proportion of shares of that class that each of them hold immediately before the issue (**Relevant Proportion**).
- (b) An offer under rule 2.7(a) must include a statement (**Issue Notice**) setting out:
 - (i) terms of issue;
 - (ii) the total number of new shares to be issued;
 - (iii) the number of new shares offered for which the existing holder would need to subscribe to maintain its Relevant Proportion (**Offered Shares**);
 - (iv) the issue price per Offered Share; and
 - (v) the date by which the existing holders must return their Acceptance Notices (as defined below) and subscription monies for the Offered Shares must be paid to the company (being not less than 10 Business Days after the date of the Issue Notice).
- (c) Each existing holder may, by written notice to the company within the period stated in rule 2.7(b)(v), elect to subscribe for all or part of the Offered Shares (**Acceptance Notice**).
- (d) The directors may issue any shares not taken up under the offer under rule 2.7(a) as they see fit.

- (e) This rule 2.7 (**First right to issue of shares**) applies to an issue of any other securities in the company, as if references in this rule to “shares” were references to those other securities.
 - (f) This rule 2.7 (**First right to issue of shares**) does not apply to an issue of:
 - (i) securities constituting all or part of the consideration for a bona fide acquisition of assets by the company; and
 - (ii) securities made under any employee incentive plan of the company.
-

3 Calls, forfeiture, indemnities, lien and surrender

3.1 Calls

- (a) Subject to this constitution and to the terms on which any shares are issued, the directors may make calls on the members for any money unpaid on their shares which is not by the terms of issue of those shares made payable at fixed times.
- (b) When the directors issue shares, they may differentiate between the holders as to the amount of calls to be paid and the times of payment.
- (c) The directors may require a call to be paid by instalments.
- (d) On receipt of at least 10 Business Days’ notice, a member on whom a call is made in accordance with this constitution must pay to the company the amount called on that member’s shares at the time or times and place specified.
- (e) A call is to be taken as having been made when the resolution of the directors authorising the call was passed.
- (f) The directors may revoke or postpone a call or extend the time for payment.
- (g) A call is not invalidated by the non-receipt of a notice of a call or the accidental omission to give notice of a call to any member.
- (h) If a sum called on a share is not paid in full by the day appointed for payment, the person from whom the sum is due must pay:
 - (i) interest on the unpaid amount from the date appointed for payment of the sum to the date of actual payment, at a rate determined under rule 3.9 (**Interest payable by member**); and
 - (ii) any costs, expenses or damages incurred by the company in relation to the non-payment or late payment of the sum.
- (i) Any sum unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date:
 - (i) is to be treated for the purposes of this constitution as if that sum was payable under a call duly made and notified; and
 - (ii) must be paid on the date on which it is payable under the terms of issue of the share.

- (j) The directors may, to the extent permitted by law, waive or compromise all or any part of any payment due to the company under the terms of issue of a share or under this rule 3.1 (Calls).

3.2 Proceedings for recovery of calls

- (a) In any action or proceedings for the recovery of a call, or interest or costs or expenses incurred in relation to the non-payment or late payment of a call, proof that:
 - (i) the name of the defendant is entered in the register as the holder or one of the holders of the share in respect of which the call is claimed;
 - (ii) the resolution making the call is recorded in the minute book; and
 - (iii) notice of the call was given to the defendant in accordance with this constitution,is conclusive evidence of the debt and it is not necessary to prove the appointment of the directors who made the call or any other matter.
- (b) In rule 3.2(a), "defendant" includes a person against whom a set-off or counter-claim is alleged by the company and "proceedings for the recovery of a call" is to be construed accordingly.

3.3 Payments in advance of calls

- (a) The directors may accept from a member all or any part of the amount unpaid on a share even though no part of that amount has been called.
- (b) The directors may authorise the company to pay interest on all or any part of an amount accepted under rule 3.3(a), until the date on which the amount would have become payable under a call, at a rate agreed between the directors and the member paying the amount.
- (c) The directors may repay to a member all or any part of the amount accepted under rule 3.3(a) on or before the date on which the amount becomes payable under a call. If the directors decide to do so, they must notify the member in writing of that decision.
- (d) An amount paid in advance pursuant to rule 3.3(a) does not confer a right to participate in a dividend determined to be paid by the company or from any surplus of the company in a winding up of the company, for the period before the date when the amount paid would have otherwise become payable.

3.4 Forfeiture of partly paid shares

- (a) If a member fails to pay the whole of a call or instalment of a call by the time appointed for payment of the call or instalment, the directors may serve a notice on that member:
 - (i) requiring payment of the unpaid amount, together with any interest that has accrued and all costs, expenses or damages that may have been incurred by the company by reason of the non-payment or late payment of the call or instalment;
 - (ii) specifying a place and a time (which must be at least 10 Business Days after the date of service of the notice) for payment; and
 - (iii) stating that the shares on which the call was made are liable to be forfeited if the whole amount payable is not paid by the time and at the place specified in the notice.

- (b) If a member does not comply with a notice under rule 3.4(a), the directors may resolve that the shares to which the notice relates are forfeited.
- (c) Where a share has been forfeited, the company must:
 - (i) give notice of the resolution to the member in whose name the share was registered immediately before the forfeiture; and
 - (ii) enter the forfeiture and the date of forfeiture in the register of members.
- (d) Failure by the company to give the notice or to make the entry required under rule 3.4(c) does not invalidate the forfeiture.
- (e) The directors may:
 - (i) sell or otherwise dispose of a share which has been forfeited on the terms and in the manner the directors think appropriate;
 - (ii) at any time before a sale or disposal of a share which has been forfeited, cancel the forfeiture of a share on the terms the directors think appropriate; and
 - (iii) reissue a share which has been forfeited, with or without any money paid on the share by any former holder being credited as paid and on the other terms and in the manner the directors think appropriate.
- (f) A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay, and must immediately pay, to the company:
 - (i) all calls, instalments, interest, costs, expenses and damages owing in respect of the shares at the time of the forfeiture; and
 - (ii) interest on so much of the amount payable under rule 3.4(f)(i) as is unpaid from time to time, from the date of the forfeiture to the date of actual payment, at a rate determined under rule 3.9 (**Interest payable by member**).
- (g) Subject to this constitution, the forfeiture of a share extinguishes all interest in, and all claims and demands against the company in respect of, the forfeited share and all other rights incident to the share, including all dividends, interest and other amounts payable by the company on the forfeited shares that the company has not actually paid before the forfeiture.
- (h) The directors may:
 - (i) exempt a share from all or any part of this rule 3.4 (**Forfeiture of partly paid shares**); and
 - (ii) waive or compromise all or any part of any payment due to the company under this rule 3.4 (**Forfeiture of partly paid shares**).
- (i) The company may by ordinary resolution passed at a general meeting cancel a share which has been forfeited under the terms of issue of that share.
- (j) A certificate in writing from the company signed by a director or secretary that a share was forfeited on a specified date is sufficient evidence of the forfeiture of that share and the right and title of the company to sell, dispose or reissue that share.

3.5 Indemnity for payments by the company

- (a) A member (or, if the member has died, that member's legal personal representative) must indemnify the company against any liability which the company incurs under any law to make a payment for or on account of that member including in respect of:
 - (i) shares held by that member, solely or jointly;
 - (ii) a transfer or transmission of shares by a member; or
 - (iii) dividends, bonuses or other money due or payable or which may become due or payable to the member .
- (b) Rule 3.5(a) includes, without limitation, a payment arising from:
 - (i) the death of that member;
 - (ii) the non-payment of any income tax, capital gains tax, wealth tax or other tax by that member or the legal personal representative of that member; or
 - (iii) the non-payment of any estate, probate, succession, death, stamp or other duty by that member or the legal personal representative of that member.
- (c) A member (or, if the member has died, that member's legal personal representative) must pay to the company immediately on demand:
 - (i) the amount required to reimburse the company for a payment described in rule 3.5(a); and
 - (ii) interest on any part of that amount which is unpaid from the date the company makes the payment until the date the company is reimbursed in full for that payment, at a rate determined under rule 3.9 (**Interest payable by member**).
- (d) The company may refuse to register a transfer or transmission of any shares by a member or the member's legal personal representative until all money payable to the company under rule 3.5(a) has been paid. The company may recover an amount due and payable under rule 3.5(a) from the member or the member's legal personal representative, including by deducting all or any part of that amount from any amount payable by the company to that member.
- (e) This rule 3.5 (**Indemnity for payments by the company**) is in addition to any right or remedy the company may have under the law which requires it to make the payment.
- (f) The directors may:
 - (i) exempt a share from all or any part of this rule 3.5 (**Indemnity for payments by the company**); and
 - (ii) waive or compromise all or any part of any payment due to the company under this rule 3.5 (**Indemnity for payments by the company**).

3.6 Lien on shares

- (a) To the extent permitted by law, the company has a first and paramount lien on:
 - (i) each partly paid share for all due and unpaid calls and instalments in respect of that share;

- (ii) each share registered in the name of a holder for all money presently payable by the holder or the holder's estate to the company; and
 - (iii) each share for any amounts the company may be required by law to pay (and has paid) in respect of that share.
- (b) The company's lien on a share extends to all dividends payable in respect of the share and to all proceeds of sale of the share.
- (c) The directors may sell a share on which the company has a lien in any manner they think fit where:
- (i) an amount in respect of which a lien exists under this rule 3.6 (**Lien on shares**) is presently payable;
 - (ii) the company has, not less than 10 Business Days before the date of the sale, given to the registered holder of the share a notice in writing stating the amount due in respect of which a lien exists under this rule 3.6 (**Lien on shares**) and is presently payable, and demanding payment of that amount; and
 - (iii) as at the date of the sale, the amount remains unpaid.
- (d) The directors may do all things necessary or desirable to protect any lien, charge or other right to which the company may be entitled under any law or under this constitution.
- (e) Where the company registers a transfer of shares on which the company has a lien without giving notice of its claim to the transferee, the company releases its lien on those shares in so far as it relates to sums owing by the transferor or any predecessor in title.
- (f) The directors may:
- (i) exempt a share from all or any part of this rule 3.6 (**Lien on shares**); and
 - (ii) waive or compromise all or any part of any payment due to the company under this rule 3.6 (**Lien on shares**).

3.7 Surrender of shares

- (a) The directors may accept a surrender of a share by way of compromise of any claim as to whether or not that share has been validly issued or in any other case where the surrender is within the powers of the company.
- (b) Any share surrendered under rule 3.7(a) may be sold, reissued or otherwise disposed of in the same manner as a forfeited share.

3.8 General provisions applicable to a sale, reissue or other disposal of shares by the company

- (a) A reference in this rule 3.8 (**General provisions applicable to a sale, reissue or other disposal of shares by the company**) to a disposal of shares under this constitution is a reference to:
 - (i) any sale, reissue or other disposal of a forfeited share under rule 3.4(e) or a surrendered share under rule 3.7 (**Surrender of shares**); or
 - (ii) any sale of a share on which the company has a lien under rule 3.6(c).

- (b) Where the company disposes of any shares under this constitution, the directors may:
 - (i) receive the purchase money or consideration given for the shares on the disposal;
 - (ii) effect a transfer of the shares and, if necessary, execute, or appoint a person to execute, on behalf of the former holder an instrument of transfer of the shares or any other instrument for the purpose of giving effect to the disposal; and
 - (iii) register as the holder of the shares the person to whom the shares have been disposed of.
- (c) The title of a person to whom the company disposes of shares under this constitution is not affected by an irregularity or invalidity in connection with that disposal.
- (d) The remedy of any person aggrieved by a disposal of shares under this constitution is limited to damages only. Any such claim for damages can only be made against the company.
- (e) The proceeds of a disposal of shares under this constitution must be applied in paying:
 - (i) first, the expenses of the disposal;
 - (ii) secondly, all amounts presently payable by the former holder whose shares have been disposed of; and
 - (iii) finally, but subject to any lien under rule 3.6 (**Lien on shares**) for money not presently payable, any remaining proceeds must be paid to the former holder as soon as practicable. The former holder must first deliver to the company the certificate for the shares that have been disposed of or any other proof of title as the directors may accept.
- (f) A statement in writing signed by a director or secretary of the company to the effect that a share in the company has been:
 - (i) duly forfeited under rule 3.4(b);
 - (ii) duly sold, reissued or otherwise disposed of under rule 3.4(e) or 3.7 (**Surrender of shares**); or
 - (iii) duly sold under rule 3.6(c),

on a date stated in the statement is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the share and of the right of the company to forfeit, sell, reissue or otherwise dispose of the share.

3.9 Interest payable by member

- (a) For the purposes of rules 3.1(h)(i), 3.4(f)(ii) and 3.5(c)(ii), the rate of interest payable to the company is:
 - (i) if the directors have fixed a rate, that rate; or
 - (ii) in any other case, 10% per annum.
- (b) Interest payable under rules 3.1(h)(i), 3.4(f)(ii) and 3.5(c)(ii) accrues daily and may be capitalised monthly or at other intervals as the directors think fit.

4 Transfer and transmission of shares

4.1 First right on transfer of shares

- (a) Before transferring any shares of a particular class (**Sale Shares**), a member (**Seller**) must first offer them to each other existing holder of shares of that class (**Offeree**) in the same proportion as the proportion of shares of that class that each of them hold immediately before the proposed transfer (**Transfer Relevant Proportion**) by serving a written notice (**Notice of Sale**) on the company and each Offeree.
- (b) A Notice of Sale must set out:
 - (i) the total number and class of Sale Shares proposed to be transferred by the Seller;
 - (ii) the number of Sale Shares offered to the Offeree in their Transfer Relevant Proportion (**Allocated Shares**);
 - (iii) the sale price per Sale Share;
 - (iv) whether the Seller has received an offer from a third party buyer that it wishes to accept, subject to its obligations under this constitution;
 - (v) any other terms of transfer; and
 - (vi) the period for which the offer will remain open, such period to be no less than 10 Business Days from the date of the Notice of Sale.
- (c) A Notice of Sale, once served, is irrevocable except with the unanimous approval of members of that class.
- (d) Each Offeree (**Purchasing Member**) may, by written notice to the Seller within the period stated in rule 4.1(b)(vi), elect to purchase all of its Allocated Shares (**Transfer Acceptance Notice**).
- (e) By giving a Notice of Sale, the Seller represents and warrants to each Offeree that the Seller will transfer the Allocated Shares the subject of the Notice of Sale, free of any security interest.
- (f) Any Sale Shares which have not been accepted for purchase after the expiry of the period referred to in rule 4.1(b)(vi), must be re-allocated amongst, and re-offered to, in pro rata, the Purchasing Members who offered to purchase their Allocated Shares in the first round of offer under rule 4.1(a).
- (g) If after the second round of offer under rule 4.1(f), there still remain any Sale Shares that have not been accepted for purchase, the Seller may transfer all of its Sale Shares to a third party buyer, provided that the transfer:
 - (i) is made at a price and on terms that are not less favourable than the price and terms stated in the Notice of Sale; and
 - (ii) complies with the other provisions of this constitution.

4.2 Transfer of shares

- (a) Subject to this constitution (including without limitation rule 4.1 (**First right on transfer of shares**)) and to the rights or restrictions attached to any shares or class of shares, a

member may transfer all or any of the member's shares by an instrument in writing in any usual form or in any other form that the directors approve.

- (b) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of the shares.
- (c) The company must not charge a fee for the registration of a transfer of shares.
- (d) An instrument of transfer referred to in rule 4.2(a) must be signed by or on behalf of both the transferor and the transferee unless the transfer:
 - (i) relates only to fully paid shares and signature by the transferee has been dispensed with by the directors; or
 - (ii) is a sufficient transfer of securities for the purposes of the Corporations Act.
- (e) In the case of a transfer of partly-paid shares, an instrument of transfer referred to in rule 4.2(a) must be endorsed by, or be accompanied by an instrument executed by, the transferee under which the transferee agrees to accept the shares subject to the terms and conditions on which the transferor held them, and to become a member and to be bound by the company's constitution.
- (f) An instrument of transfer referred to in rule 4.2(a) must be duly stamped if required by law to be stamped.
- (g) An instrument of transfer referred to in rule 4.2(a) must be lodged for registration at the registered office of the company, or at such other place as the directors determine, accompanied by any evidence which the directors require to prove the title of the transferor or the transferor's right to the shares including the share certificate, if any, and to prove the right of the transferee to be registered as the owner of the shares.
- (h) Subject to the powers vested in the directors under rules 4.3 (**Power to decline registration of transfers**) and 4.4 (**Power to suspend registration of transfers**), where the company receives an instrument of transfer complying with rules 4.2(d), 4.2(f) and 4.2(g), the company must register the transferee named in the instrument as the holder of the shares to which the instrument relates.
- (i) The company may retain any registered instrument of transfer received by the company under rule 4.2(g) for any period as the directors think fit.
- (j) Except in the case of fraud, the company must return any instrument of transfer received under rule 4.2(g) which the directors decline to register to the person who deposited it with the company.
- (k) The directors may, to the extent permitted by law, waive all or any of the requirements of this rule 4.2 (**Transfer of shares**).

4.3 Power to decline registration of transfers

- (a) Subject to any special rights conferred on the holders of any shares or class of shares, the directors may, in their absolute discretion, decline to register any transfer of shares, including if:
 - (i) the Corporations Act or any other law requires the company to do so;
 - (ii) the transfer is not in registrable form;

- (iii) the shares are not fully paid;
 - (iv) the company has a lien on the shares; or
 - (v) the directors have not been given any further information they reasonably require to establish the right of the person transferring the shares to make the transfer.
- (b) Subject to rule 4.3(c), if the company declines to register a transfer, the company must send to the transferee notice of the refusal within two months after the date on which the transfer was lodged with the company.
- (c) The company's decision to decline to register the transfer is not invalidated if the company fails to give a notice under rule 4.3(b).
- (d) Notwithstanding rule 4.3(a) (or any other provision in this constitution), the directors must not decline to register any transfer of shares where such transfer is made to:
- (i) a person entitled to the benefit of a Security Interest (whether or not as agent, trustee or nominee for a person entitled to the benefit of the Security Interest); or
 - (ii) a person who purchases the shares from the holder of those shares or a person entitled to the benefit of the Security Interest (or a person acting as agent, trustee or nominee on its behalf),

pursuant to, or in connection with, the enforcement of that Security Interest in respect of the shares. Any such person (including any agent, trustee or nominee for a person entitled to the benefit of the Security Interest) may be registered as the holder of such shares pursuant to, or in connection with, such enforcement.

4.4 Power to suspend registration of transfers

- (a) Subject to rule 4.4(b), the directors may suspend the registration of a transfer of shares at the time and for the period the directors think fit, but the period of suspension must not exceed a total of 30 days in any 12 month period.
- (b) Notwithstanding rule 4.4(a) or any other provision of this constitution, the directors must not suspend the registration of a transfer of shares where such transfer is made to:
- (i) a person entitled to the benefit of a Security Interest (whether or not as agent, trustee or nominee for a person entitled to the benefit of the Security Interest); or
 - (ii) a person who purchases the shares from the holder of those shares or a person entitled to the benefit of the Security Interest (or a person acting as agent, trustee or nominee on its behalf),

pursuant to, or in connection with, the enforcement of that Security Interest in respect of the shares.

4.5 Transmission of shares

- (a) In the case of the death of a member, the only persons the company will recognise as having any title to the member's shares or any benefits accruing in respect of those shares are:
- (i) the legal personal representative of the deceased member, where the deceased member was a sole holder; and

- (ii) the survivor or survivors, where the deceased was a joint holder.
 - (b) Nothing in rule 4.5(a) releases the estate of a deceased member from any liability in respect of a share, whether that share was held by the deceased solely or jointly with other persons.
 - (c) A person who becomes entitled to a share as a result of a Transmission Event may elect:
 - (i) to be registered as the holder of the share by signing and serving on the company a notice in writing stating that election; or
 - (ii) to have some other person nominated by that person registered as the transferee of the share by executing or otherwise effecting a transfer of the share to that other person,after producing any evidence the directors require to prove that person's entitlement to the share, including the certificate for the share.
 - (d) The provisions of this constitution relating to:
 - (i) the right to transfer shares; and
 - (ii) the registration of transfers of shares,apply, so far as they are capable of application and with any necessary changes, to any transfer under rule 4.5(c)(ii) as if the relevant Transmission Event had not occurred and the transfer were executed or effected by the registered holder of the share.
 - (e) If two or more persons become jointly entitled to a share under a Transmission Event, on registration as the holders of the share, those persons are taken to hold the share as joint tenants subject to this rule 4.5 (**Transmission of shares**).
 - (f) Despite rule 4.5(a), the directors may register a transfer of shares signed by a member before a Transmission Event even though the company has notice of the Transmission Event.
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5 General meetings

5.1 Convening of general meetings

- (a) A general meeting may be convened by:
 - (i) the directors by ordinary resolution of the board;
 - (ii) members with at least 5% of the votes that may be cast at a general meeting, in accordance with section 249F of the Corporations Act; or
 - (iii) the court on application by any director or any member who would be entitled to vote at the general meeting, if it is impracticable to call the meeting in any other way, in accordance with sections 249G and 1319 of the Corporations Act.
- (b) The directors must call a general meeting if requested by the prescribed number of members in accordance with section 249D of the Corporations Act.
- (c) If the directors do not call a general meeting within 21 days after a request by members under rule 5.1(b), then members with more than 50% of the votes of all of the members

who made the request under rule 5.1(b) may convene a general meeting within three months of the request, in accordance with section 249D of the Corporations Act.

- (d) A general meeting convened under section 249D of the Corporations Act:
 - (i) may not be postponed beyond the date by when section 249D requires it to be held; and
 - (ii) may not be cancelled without the consent of the member or members who requested it.
- (e) Subject to rule 5.1(d), the directors may postpone, cancel or change the venue for a general meeting by giving notice not later than five Business Days before the time at which the general meeting was originally scheduled to be held, to each person who is at the date of the notice:
 - (i) a member;
 - (ii) a director; or
 - (iii) an auditor of the company,and in the case of a postponement or change of venue, specifying the new date, time and place of the general meeting.
- (f) A general meeting convened under section 249D of the Corporations Act may not be postponed beyond the date by which section 249D requires it to be held and may not be cancelled without the consent of the member or members who requested it.

5.2 Notice of general meetings

- (a) Subject to this constitution and to the rights or restrictions attached to any shares or class of shares, notice of a general meeting must be given within the time limits prescribed by the Corporations Act and in the manner authorised by rule 13.1 (**Notices by the company to members**) to each person who is at the date of the notice:
 - (i) a member;
 - (ii) a director; or
 - (iii) an auditor of the company.
- (b) A notice of a general meeting must specify:
 - (i) the date, time and place of the meeting;
 - (ii) if the meeting is to be held in two or more places, in accordance with rule 5.5(b), the technology that will be used to facilitate the meeting; and
 - (iii) the general nature of the business to be transacted at the meeting and any other matters required under the Corporations Act.
- (c) A person may waive notice of any general meeting by notice under rule 13.1.
- (d) The non-receipt of notice of a general meeting or proxy form by, or a failure to give notice of a general meeting or a proxy form to, any person entitled to receive notice of a general

meeting under this rule 5.2 (**Notice of general meetings**) does not invalidate any act, matter or thing done or resolution passed at the general meeting if:

- (i) the non-receipt or failure occurred by accident or error; or
- (ii) before or after the meeting, the person:
 - (A) has waived or waives notice of that meeting under rule 5.2(c); or
 - (B) has notified or notifies the company of the person's agreement to that act, matter, thing or resolution by notice in writing to the company.
- (e) A person's attendance at a general meeting:
 - (i) waives any objection that person may have to a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
 - (ii) waives any objection that person may have to the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

5.3 Quorum at general meetings

- (a) No business may be transacted at any general meeting, except the election of a chair and the adjournment of the meeting, unless a quorum of members is present and remains present throughout the meeting.
- (b) A quorum consists of:
 - (i) if the number of members entitled to vote is two or more, two of those members; or
 - (ii) if only one member is entitled to vote, that member,

being present at the meeting.
- (c) If a quorum is not present within 30 minutes after the time appointed for a general meeting:
 - (i) where the meeting was convened by, or at the request of, a member or members, the meeting must be dissolved; or
 - (ii) in any other case:
 - (A) the meeting stands adjourned to the day, and at the time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and
 - (B) if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

5.4 Chair of general meetings

- (a) The chair of directors must preside as chair at each general meeting if present within 15 minutes after the time appointed for the meeting and willing to act.

- (b) The directors present at a general meeting may elect a person present to chair the meeting if:
 - (i) there is no chair of directors;
 - (ii) the chair of directors is not present within 15 minutes after the time appointed for the meeting; or
 - (iii) the chair of directors is present within that time but is not willing to act as chair of the meeting.
- (c) Subject to rules 5.4(a) and 5.4(b), if at a general meeting:
 - (i) a chair has not been previously elected by the directors; or
 - (ii) a previously elected chair is not available or is not willing to act as a chair of the meeting (or part of the meeting),

the members present must elect as chair of the meeting another person who is present and willing to act.

5.5 Use of technology at general meetings

- (a) Subject to the Corporations Act, a general meeting may be convened at two or more venues, provided that the form of technology used provides the members participating at each venue the reasonable ability to participate in the meeting at the same time, including allowing the members who are entitled to attend the meeting, and do attend the meeting using virtual meeting technology, as a whole, to exercise orally and in writing any rights of those members to ask questions and make comments.
- (b) Where a general meeting is held at two or more venues using any form of technology:
 - (i) a member participating in the meeting is taken to be present in person at the meeting;
 - (ii) the provisions of this constitution relating to general meetings apply, so far as they can and with any necessary changes, to general meetings held using that technology; and
 - (iii) the meeting is to be taken to be held at the place determined by the chair provided that at least one of the members present at the meeting was at the place for the duration of the general meeting, unless the meeting is held using virtual technology only then the registered office of the company will be taken to be the place at which the meeting is held.
- (c) If the technology used in rule 5.5(a) encounters a technical difficulty, whether before or during the general meeting, which results in a member not being able to participate in any part of the meeting, the chair may, subject to the Corporations Act and rule 5.3 (**Quorum at general meetings**):
 - (i) allow the meeting to continue; or
 - (ii) adjourn the meeting either for a reasonable period of time as may be required to fix the technology or to such other date, time and location as the chair of the meeting considers appropriate.

- (d) For the avoidance of doubt, where the chair has allowed the general meeting to continue in accordance with rule 5.5(c)(i), any resolution passed at that meeting is valid.

5.6 Admission to and safety at general meetings

The chair of a general meeting may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to the meeting to, or require to leave and to remain out of the meeting, any person:

- (a) who behaves or threatens to behave in a dangerous, offensive or disruptive manner;
- (b) in possession of:
 - (i) any article that the chair considers to be dangerous, offensive or liable to cause disruption, including a placard or banner;
 - (ii) a device capable of recording sound or images;
- (c) who refuses to produce on reasonable request, or to permit reasonable examination of, any article, or the contents of any article in the person's possession; or
- (d) who is not:
 - (i) a member, or a proxy, attorney or representative of a member;
 - (ii) a director;
 - (iii) an auditor of the company; or
 - (iv) a person whom the chair or the directors have requested to attend the meeting.

5.7 Conduct and adjournment of general meetings

- (a) The chair of a general meeting is responsible for the general conduct and procedure of the meeting and may require the members to adopt any procedures that are, in his or her opinion, necessary or desirable for proper and orderly:
 - (i) discussion and debate at the general meeting, including limiting the time that a person may speak on a motion or other item of business;
 - (ii) casting and recording of votes at the general meeting, including the appointment of persons to scrutinise the voting.
- (b) Any question arising at a general meeting relating to the order of business, procedure or conduct of the meeting must be referred to the chair of the meeting, whose decision is final. No motion of dissent from a ruling by the chair will be accepted.
- (c) The chair of a general meeting may, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (d) It is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting unless a meeting is adjourned for 30 days or more. In that case, notice of the adjourned meeting must be given to each person entitled to receive notice of a meeting under rule 5.2(a).

5.8 Decisions at general meetings

- (a) Except where the Corporations Act, this constitution or a Shareholders' Deed requires a question or matter to be passed as a special resolution, questions and matters arising at a general meeting are to be decided by a majority of votes cast by the members present and entitled to vote at the meeting. A decision made in this way is for all purposes a determination of the members.
- (b) In the case of an equality of votes on any proposed resolution:
 - (i) the chair of the meeting does not have a second or casting vote; and
 - (ii) the proposed resolution is taken as having been unsuccessful.
- (c) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded before a vote by show of hands is taken, or before or immediately after the declaration of the result of the show of hands:
 - (i) by the chair of the meeting; or
 - (ii) by any member present and entitled to vote on the relevant resolution;
- (d) A demand for a poll does not prevent the meeting from continuing in order to consider or transact any business other than the question on which the poll is demanded.
- (e) Unless a poll is duly demanded, a declaration by the chair of a general meeting of the result of a vote on a show of hands and a subsequent entry to that effect in the minutes of the meeting signed by the chair of that meeting, is conclusive evidence of that result.
- (f) If a poll is duly demanded at a general meeting, it will be taken when and in the manner the chair of the meeting directs, and the result of the poll will be the resolution of the meeting at which the poll was demanded.
- (g) A poll cannot be demanded at a general meeting to decide:
 - (i) the election of the chair of the meeting; or
 - (ii) a question of adjournment of the meeting.
- (h) A demand for a poll may be withdrawn at any time before the poll is taken.

5.9 Voting rights

- (a) Subject to this constitution and to any rights or restrictions attached to any shares or class of shares, at a general meeting:
 - (i) on a show of hands, every member present has one vote;
 - (ii) on a poll, every member present has:
 - (A) one vote for each fully paid share held by the member and in respect of which the member is entitled to vote; and
 - (B) a fraction of a vote for each partly paid share held by the member and in respect of which the member is entitled to vote, equivalent to the proportion which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share; and

- (iii) for the purposes of rule 5.9(a)(ii)(B), an amount paid on a share in advance of a call is to be ignored.
- (b) Where a person present at a general meeting represents more than one member, whether personally or by proxy, attorney or Representative, the following rules apply to a vote taken on a show of hands:
 - (i) the person is entitled to one vote only despite the number of members the person represents; and
 - (ii) the person's vote will be taken as having been cast for all the members the person represents.
- (c) A joint holder may vote at any meeting in person or by proxy, attorney or Representative as if that person was the sole holder. If more than one joint holder tenders a vote, only the vote of the holder whose name appears first in the register of members counts.
- (d) The parent or guardian of an infant member may vote at a general meeting by producing to the chair evidence of the relationship or of the appointment as a guardian, as the chair or the directors may reasonably require. The chair must accept any vote tendered by a parent or guardian of an infant member to the exclusion of any attempted vote by the infant member.
- (e) A person entitled to a share as a result of a Transmission Event may vote at a general meeting in respect of that share in the same manner as if that person were the registered holder of the share if, before the meeting, the directors have:
 - (i) admitted that person's right to vote at that meeting in respect of the share; or
 - (ii) been satisfied of that person's right to be registered as the holder of, or to transfer, the share under rule 4.5(c),and the chair must accept any vote tendered by that person to the exclusion of any attempted vote by the registered holder of the share.
- (f) Where a member holds any partly paid share on which any call or other amount due and payable to the company has not been paid at the time of the meeting:
 - (i) that member is only entitled to be present and vote at a general meeting if the member holds other shares on which no call or other amounts are due and payable at the time of the meeting; and
 - (ii) if a poll is demanded, that member is not entitled to vote in respect of that partly paid share but may vote in respect of any other shares held upon which no call or other amount is then due and payable.
- (g) Any objection or challenge to the qualification of a person to vote at a general meeting:
 - (i) must be raised at that meeting, either before or immediately after the result of the motion on which the challenged vote is tendered; and
 - (ii) must be referred to the chair of the meeting, whose decision is final, and if a vote is allowed by the chair of a meeting under this rule 5.9(g), it is valid for all purposes.

5.10 Representation at general meetings

- (a) Subject to this constitution, each member entitled to vote at a meeting of members may vote:
 - (i) in person or, where a member is a body corporate, by its Representative;
 - (ii) by proxy or, if the member is entitled to cast two or more votes at the meeting, by not more than two proxies; or
 - (iii) by not more than two attorneys.
- (b) A proxy, attorney or Representative may be a member of the company but does not have to be a member.
- (c) A proxy, attorney or Representative may be appointed by a member for all general meetings, or for any number of general meetings, or for a particular general meeting.
- (d) Unless otherwise provided in the Corporations Act or in the appointment, an appointment of a proxy, attorney or Representative is taken to confer authority on that person:
 - (i) to agree to a meeting being convened by shorter notice than is required by the Corporations Act or by this constitution;
 - (ii) to speak to any proposed resolution on which the proxy, attorney or Representative may vote;
 - (iii) to demand or join in demanding a poll on any resolution on which the proxy, attorney or Representative may vote;
 - (iv) even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions:
 - (A) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put to the meeting or any similar motion;
 - (B) to vote on any procedural motion, including any motion to elect the chair, to vacate the chair or to adjourn the meeting; and
 - (C) to act generally at the meeting; and
 - (v) even though the appointment may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the re-scheduled or adjourned meeting or at the new venue.
- (e) The chair of a meeting may require any person purporting to act as a proxy, attorney or Representative to establish to the satisfaction of the chair that the person has been validly appointed as a proxy, attorney or Representative and is the person named in the relevant instrument of appointment, failing which the person may be excluded from attending or voting at the meeting.
- (f) Where a member appoints two proxies or attorneys to vote at the same general meeting and the authority of one is not conditional on the other failing to attend or vote, the following rules apply:

- (i) where the appointment does not specify the proportion or number of the member's votes which each proxy or attorney may exercise, each proxy or attorney may exercise half of the member's votes;
 - (ii) on a show of hands, neither proxy or attorney may vote;
 - (iii) on a poll, each proxy or attorney may only exercise the voting rights the proxy or attorney represents; and
 - (iv) if both appointments cannot be validly exercised at the meeting, the later appointment revokes the earlier appointment of a proxy or attorney.
- (g) An instrument appointing a Representative, proxy or attorney may direct the manner in which the Representative, proxy or attorney is to vote in respect of a particular resolution. If so, the Representative, proxy or attorney must not vote on the proposed resolution except as directed in the instrument.
- (h) A Representative, proxy or attorney may not vote at a general meeting or adjourned meeting unless the instrument appointing the Representative, proxy or attorney, and the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed, are received:
- (i) at the registered office of the company, or at the place, fax number or electronic address specified for that purpose in the notice convening the meeting; and
 - (ii) by the time specified in the notice of meeting.
- (i) Unless the company has received written notice of the matter by the time and at the place or in the manner set out in rules 5.10(h)(i) and 5.10(h)(ii), a vote cast by a Representative, proxy or attorney is valid even if, before the Representative, proxy or attorney votes:
- (i) a Transmission Event occurs in relation to the appointer;
 - (ii) the member revokes the Representative's, proxy's or attorney's appointment;
 - (iii) the member revokes the authority under which any third party appointed the Representative, proxy or attorney; or
 - (iv) the member transfers the shares in respect of which the Representative, proxy or attorney was appointed.
- (j) The authority of a proxy or attorney to speak and vote for a member at a general meeting is suspended while the member is present at the meeting.

5.11 Resolutions without meetings

- (a) Subject to rule 5.11(c), the company may pass a resolution without a general meeting being held, if all of 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.
- (b) For the purposes of rule 5.11(a):
 - (i) the document may be sent to members in any manner described in rule 13 (**Notices**);
 - (ii) the resolution is passed when the last member signs;

- (iii) 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;
 - (iv) a signature of a member transmitted to the company by fax or email is sufficient evidence of signature; and
 - (v) where a share is held jointly, each joint member must sign.
- (c) Rule 5.11(a) does not apply to a resolution to remove an auditor.
 - (d) Where a document is signed in accordance with rule 5.11(a) the document is to be taken as a minute of the passing of the resolution.

5.12 Resolutions of single member company

If the company has only one member, the company may pass a resolution by the member recording it and signing the record. That record is to be taken as a minute of the passing of that resolution.

6 Directors

6.1 Appointment and removal of directors

- (a) At all times, the company must have:
 - (i) at least one director; and
 - (ii) subject to rule 6.1(c), not more than 10 directors.
- (b) The directors in office on the date that this constitution was adopted by the company continue in office but on the terms and conditions set out in this constitution.
- (c) The company in general meeting may by resolution:
 - (i) increase or reduce the maximum number of directors; and
 - (ii) appoint or remove a director.
- (d) The directors may by resolution appoint any individual to be a director, either to fill a casual vacancy or as an addition to the existing directors, but the total number of directors must not at any time exceed the maximum number allowed under this constitution.
- (e) Subject to rule 6.2 (**Vacation of office**) and to the terms of any agreement entered into between the company and the relevant director, a director holds office until the director dies or is removed from office pursuant to rule 6.1(c)(ii).
- (f) In addition to the company's ability to appoint a director by passing a resolution in accordance with rule 6.1(c)(ii), if:
 - (i) a director is a member of a self-managed super fund of which the company is a trustee; and
 - (ii) the office of that relevant director becomes vacant in accordance with rule 6.2(a)(iii),

then, a person:

- (iii) to whom the vacating director has given an enduring power of attorney; or
- (iv) who is otherwise appointed as the vacating director's legal personal representative, is automatically appointed as a director to fill the vacating director's office effective on and from:
 - (v) if the relevant person gave the company their written consent to be a director prior to the date on which the vacating director's office became vacant, then the date the vacating director's office became vacant; or
 - (vi) if the relevant person did not give the company their written consent to be a director prior to the date on which the vacating director's office became vacant, then the date such person provides the company with their written consent to be a director.

6.2 Vacation of office

A director ceases to be a director and his or her office becomes vacant:

- (a) automatically and immediately if the director:
 - (i) becomes prohibited or disqualified from holding office as a director, ceases to be a director or is removed as a director in the circumstances prescribed by the Corporations Act or any order made under it;
 - (ii) is disqualified from holding office as a director on the grounds of not being fit and proper within the meaning of any other applicable Australian legislation or regulation;
 - (iii) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; or
 - (iv) is convicted of an indictable offence not resulting in disqualification under the Corporations Act, unless the directors otherwise resolve to confirm the director's appointment;
- (b) if the director is removed from office pursuant to rule 6.1(c)(ii), with effect from the date specified in the resolution; or
- (c) if the director resigns by notice in writing to the company, with effect from the date specified in the notice and subject to any other conditions in the notice.

6.3 Remuneration of directors

- (a) The directors may determine the entitlement of each director to remuneration out of the company's funds, but if the company in general meeting has fixed a limit on the amount of remuneration payable to the directors, the aggregate remuneration of the directors must not exceed that limit.
- (b) The remuneration of directors may be:
 - (i) a stated salary or a fixed sum for attendance at each meeting of directors or both, and in either case is taken to accrue from day to day; or
 - (ii) a share of a fixed sum which is to be divided between the directors in the proportions agreed between them or, failing agreement, equally.

- (c) In addition to their remuneration under rule 6.3(a), the directors are entitled to be paid or reimbursed, out of the company's funds, all travelling and other expenses which they properly incur in the exercise of their powers and performance of their duties in relation to:
 - (i) attending and returning from general meetings of the company;
 - (ii) or meetings of the directors or of committees of the directors; or
 - (iii) the business or affairs of the company generally.
- (d) If a director renders or is called on to perform extra services or to make any special exertions in connection with the affairs of the company, the directors may arrange for a special remuneration to be paid to that director, either in addition to or in substitution for that director's remuneration under rule 6.3(a).
- (e) Nothing in rule 6.3(a) restricts the remuneration to which a director may be entitled as an officer of the company or of a related body corporate in a capacity other than director, which may be either in addition to or in substitution for that director's remuneration under rule 6.3(a).
- (f) For the purposes of rule 6.3(a), the maximum amount (if any) fixed by the company as remuneration payable to the directors does not include any amount paid by the company or a related body corporate:
 - (i) to a superannuation, retirement or pension fund for a director so that the company is not liable to pay the superannuation guarantee charge or similar statutory charge;
 - (ii) for any insurance premium paid or agreed to be paid for a director under rule 12.4 (**Insurance**); or
 - (iii) to an executive director of the company as remuneration.
- (g) The directors may, subject to the Corporations Act:
 - (i) at any time after a director dies or otherwise ceases to hold office as a director, pay to the director or a legal personal representative, spouse, relative or dependant of the director, in addition to the remuneration of that director under rule 6.3(a), a pension or lump sum payment for past services rendered by that director; and
 - (ii) cause the company to enter into a contract with the director, or a legal personal representative, spouse, relative or dependant of the director, for the purpose of providing for or giving effect to that payment.
- (h) The directors may establish or support, or assist in the establishment or support of, funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of the directors or former directors.

6.4 Director need not be a member

- (a) A director is not required to hold any shares in the company to qualify for appointment.
- (b) A director is entitled to attend and speak at general meetings even if he or she is not a member of the company.

6.5 Interested directors

- (a) A director may:

- (i) hold any other office or role (except that of an auditor) with the company concurrently while holding office as a director;
 - (ii) may be remunerated for other work performed for the company or a related body corporate of the company; and
 - (iii) on terms as the directors decide in their discretion.
- (b) A director must disclose an interest in any contract or arrangement with the company in accordance with the Corporations Act.
- (c) A director of the company may be a director or other officer of:
- (i) a related body corporate of the company;
 - (ii) a body corporate promoted by the company; or
 - (iii) a body corporate in which the company is interested, as shareholder or otherwise, or be otherwise interested in any of those bodies corporate. A director does not have to account to the company for any remuneration or other benefits received by the director as a director or officer of that body corporate or from having an interest in that body corporate provided that the director discloses the interest giving rise to those benefits in accordance with the Corporations Act.
- (d) A director may give a notice of disclosure of:
- (i) the matters referred to in rules 6.5(b) or 6.5(c); or
 - (ii) the fact that he or she is an officer or member of another specified body corporate or business, or has an interest in it in some way,
- to the company at its registered office setting out the nature and extent of the interest being disclosed. This notice is effective on all subsequent occasions as a standing notice of disclosure of the director's interest in a matter involving the company and that arrangement or the other body corporate or business, provided that the director's interest has not increased since the date of the notice.
- (e) The directors may exercise the voting rights conferred by shares in any body corporate held or owned by the company as the directors think fit. This includes voting in favour of any resolution appointing a director as a director or other officer of that body corporate, or voting for the payment of remuneration to the directors or other officers of that body corporate. A director may, if permitted by law, vote in favour of the exercise of those voting rights even if he or she is, or may be about to be appointed, a director or other officer of that other body corporate.
- (f) A director is not disqualified merely because of being a director from contracting with the company in any respect including, without limitation:
- (i) selling any property to, or purchasing any property from, the company;
 - (ii) lending any money to, or borrowing any money from, the company with or without interest and with or without security;
 - (iii) guaranteeing the repayment of any money borrowed by the company for a commission or profit;

- (iv) underwriting or guaranteeing the subscription for securities in the company or in a related body corporate of the company or any other body corporate promoted by the company or in which the company may be interested as a shareholder or otherwise, for a commission or profit; or
 - (v) being employed by the company or acting in any professional capacity, other than auditor, on behalf of the company.
- (g) No contract made by a director with the company and no contract or arrangement entered into by or on behalf of the company in which any director may be in any way interested is avoided or rendered voidable merely because the director holds office as a director or because of the fiduciary obligations arising out of that office.
 - (h) No director contracting with the company or being interested in any arrangement involving the company is liable to account to the company for any profit realised by or under a contract or arrangement of that kind merely because the director holds office as a director or because of the fiduciary obligations arising out of that office.
 - (i) Subject to rules 6.5(j) and 6.5(k), a director who is in any way interested in a contract or arrangement or proposed contract or arrangement with the company may, despite that interest:
 - (i) be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement or proposed contract or arrangement;
 - (ii) vote in respect of the contract or arrangement or proposed contract or arrangement or any matter arising out of those things; and
 - (iii) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement.
 - (j) Rule 6.5(i) does not apply if, and to the extent that, it would be contrary to the Corporations Act.
 - (k) The directors may make regulations requiring the disclosure of interests that a director, and any person deemed by the directors to be related to or associated with the director, may have in any matter concerning the company or a related body corporate of the company. Any regulations made under this rule 6.5(k) bind all directors and apply in addition to any obligations imposed on the directors by the Corporations Act to disclose interests to the company.
 - (l) If the company is a direct or indirect wholly-owned subsidiary of a body corporate (each such direct or indirect body corporate, a **Holding Company**), a director is authorised to act in the best interests of the Holding Company, subject to the Corporations Act.

6.6 Powers and duties of directors

- (a) The directors are responsible for managing the business of the company and may exercise, to the exclusion of the company in general meeting, all the powers of the company which neither the Corporations Act nor this constitution require to be exercised by the company in general meeting.
- (b) Without limiting rule 6.6(a), the directors may exercise all the powers of the company to borrow or otherwise raise money, to charge any property or business of the company or all or any of its uncalled capital and to issue debentures, give any indemnities or

guarantees, or give any other security for a debt, liability or obligation of the company or of any other person.

- (c) The directors may determine how cheques, promissory notes, bankers drafts, bills of exchange or other negotiable instruments or other documents must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by or on behalf of the company.
- (d) The directors may 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 it.
- (e) The directors may:
 - (i) appoint or employ any person to be an officer, agent or attorney of the company for the purposes, for the period and on the conditions as they think fit;
 - (ii) resolve to delegate any of their powers to an officer, agent or attorney and the officer, agent or attorney must exercise the powers delegated in accordance with any directions of the directors;
 - (iii) authorise an officer, agent or attorney to delegate all or any of the powers, discretions and duties vested in the officer, agent or attorney; and
 - (iv) subject to any contract between the company and the relevant officer, agent or attorney, remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.
- (f) A power of attorney may contain provisions for the protection and convenience of the attorney or persons dealing with the attorney as the directors think fit.

6.7 Convening of meetings of directors

- (a) A director may convene a meeting of the directors at any time.
- (b) A secretary must convene a meeting of the directors if requested by any director.
- (c) The directors may hold meetings for the conduct of business and adjourn and otherwise regulate their meetings as they decide in their discretion.

6.8 Notice of meetings of directors

- (a) Subject to this constitution, notice of a meeting of directors must be given to each person who is at the time of giving the notice:
 - (i) a director, other than a director on leave of absence approved by the directors; or
 - (ii) an alternate director appointed under rule 6.15 (**Alternate directors**) by a director on leave of absence approved by the directors.
- (b) A notice of a meeting of directors:
 - (i) must specify the date, time and place of the meeting (and if the meeting is to be held in two or more places in accordance with rule 6.11(c), the technology that will be used to facilitate this);
 - (ii) need not state the nature of the business to be transacted at the meeting;

- (iii) may be given in person or by post, or, subject to the Corporations Act, by any form of technology; and
 - (iv) is taken to have been given to an alternate director if it is given to the director who appointed that alternate director.
- (c) A director or alternate director may waive notice of a meeting of directors by notifying the company to that effect in person or by post, or by a form of technology.
- (d) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, a director or alternate director does not invalidate any act, matter or thing done or resolution passed at the meeting if:
- (i) the non-receipt or failure occurred by accident or error;
 - (ii) before or after the meeting, the director or an alternate director appointed by the director:
 - (A) has waived or waives notice of that meeting under rule 6.8(c); or
 - (B) has notified or notifies the company of his or her agreement to that act, matter, thing or resolution personally or by post, or by a form of technology; or
 - (iii) the director or an alternate director appointed by the director attended the meeting.
- (e) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, an alternate director of a director on leave of absence approved by the directors does not invalidate any act, matter or thing done or resolution passed at the meeting if:
- (i) the non-receipt or failure occurred by accident or error;
 - (ii) before or after the meeting, the alternate director or the director who appointed the alternate director:
 - (A) has waived or waives notice of that meeting under rule 6.8(c); or
 - (B) has notified or notifies the company of his or her agreement to that act, matter, thing or resolution personally or by post, or by a form of technology; or
 - (iii) the alternate director or the director who appointed the alternate director attended the meeting.
- (f) Attendance by a person at a meeting of directors waives any objection that person and:
- (i) if the person is a director, an alternate director appointed by that person; or
 - (ii) if the person is an alternate director, the director who appointed that person as alternate director,
- may have to a failure to give notice of the meeting.

6.9 Quorum at meetings of directors

- (a) No business may be transacted at a meeting of directors unless a quorum of directors is present at the time the business is dealt with.
- (b) A quorum consists of:
 - (i) if the directors have fixed a number for the quorum, that number of directors;
 - (ii) in the case of a company with a single director, that director; or
 - (iii) in any other case, two directors.
- (c) If there is a vacancy in the office of a director, the remaining director or directors may act but, if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, the remaining director or directors may act only:
 - (i) in an emergency;
 - (ii) to increase the number of directors to a number sufficient to constitute a quorum; or
 - (iii) to convene a general meeting of the company.

6.10 Chair of directors

- (a) The directors may elect one of the directors to the office of chair of directors and may determine the period for which that director is to be chair of directors.
- (b) The office of chair of directors may be treated as an extra service or special exertion performed by the director holding that office for the purposes of rule 6.3(d) if:
 - (i) the directors resolve to do so; and
 - (ii) the total amount fixed by the company for remuneration of directors under rule 6.3(a) will not be exceeded.
- (c) Subject to rule 6.10(d), the chair of directors must preside as chair at each meeting of directors, if present within 10 minutes after the time appointed for the holding of the meeting and willing to act.
- (d) The directors present at a meeting of directors must elect one of themselves to be chair of the meeting or part of the meeting if:
 - (i) there is no chair of directors;
 - (ii) the chair of directors is not present within 10 minutes after the time appointed for the holding of the meeting; or
 - (iii) the chair of directors is present within that time but is not willing to act as chair of the meeting or of part of the meeting.
- (e) If the company has only one director, that director is regarded as the chair of directors for the purposes of this constitution.

6.11 Use of technology

- (a) Subject to the Corporations Act and this constitution, a meeting of directors may be convened at two or more venues, provided that the form of technology used provides the directors participating at each venue the reasonable ability to participate in the meeting at the same time.
- (b) A meeting of directors may be held using any technology consented to by all the participating directors.
- (c) Where a meeting of directors is held at two or more venues using any form of technology:
 - (i) a director participating in the meeting is taken to be present in person at the meeting;
 - (ii) the provisions of this constitution relating to meetings of directors apply, so far as they can and with any necessary changes, to meetings of directors held using that technology; and
 - (iii) the meeting is to be taken to be held at the place determined by the chair provided that at least one of the directors present at the meeting was at the place for the duration of the meeting, unless the meeting is held using virtual technology only then the registered office of the company will be taken to be the place at which the meeting is held.
- (d) If the technology used for the purposes of this rule 6.11 (**Use of technology**) encounters a technical difficulty, whether before or during the meeting, which results in one or more directors not being able to participate in the meeting, the chair may, subject to the Corporations Act and rule 6.9 (**Quorum at meetings of directors**):
 - (i) allow the meeting to continue; or
 - (ii) adjourn the meeting either for a reasonable period of time as may be required to fix the technology or to such other date, time and location as the chair of the meeting considers appropriate.
- (e) For the avoidance of doubt, where the chair has allowed the meeting to continue in accordance with rule 6.11(d)(i), any resolution passed at that meeting is valid

6.12 Decisions of directors

- (a) A meeting of directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the directors under the Corporations Act and this constitution.
- (b) Questions arising at a meeting of directors are to be decided by a majority of votes cast by the directors present at the meeting. A decision made in this way is for all purposes a determination of the directors.
- (c) In the case of an equality of votes on a proposed resolution:
 - (i) the chair of the meeting does not have a second or casting vote; and
 - (ii) the proposed resolution is to be taken as having been unsuccessful.

6.13 Resolutions without meetings

- (a) The directors may pass a resolution without a directors' meeting being held if all the directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document.
- (b) Separate copies of a document may be used if the wording of the resolution and statement is identical in each copy.
- (c) The resolution is passed when the last director assents.
- (d) A director may signify assent to a document by signing the document or by notifying the company of the director's assent in person or by post, fax, electronic, telephone or other method of written, audio or audio visual communication.
- (e) Where a director signifies assent to a document otherwise than by signing the document, the director must confirm his or her assent by signing the document as soon as practicable and no later than the next meeting of the directors attended by that director, but failure to do so does not invalidate the act, matter, thing or resolution to which the document relates.
- (f) Where a document is assented to in accordance with this rule 6.13 (**Resolutions without meetings**), the document is to be taken as a minute of the passing of the resolution.
- (g) Nothing in this rule 6.13 (**Resolutions without meetings**) limits the operation of rule 6.14 (**Resolutions of single director company**).

6.14 Resolutions of single director company

- (a) If the company has only one director, the director may:
 - (i) pass a resolution by recording it and signing the record; and
 - (ii) make a declaration by recording it and signing the record.
- (b) The record of the decision is to be taken as a minute of the passing of that resolution.
- (c) The record of the declaration:
 - (i) satisfies any requirement in the Corporations Act that the declaration be made at a directors' meeting; and
 - (ii) is to be taken as a minute of the making of the declaration.

6.15 Alternate directors

- (a) A director may, with the approval of the directors, appoint a person to be that director's alternate director for a period determined by that director in his or her discretion.
- (b) An alternate director may be a member or a director of the company but need not be a member or a director.
- (c) One person may act as alternate director to more than one director.
- (d) An alternate director is entitled, if the appointing director does not attend a meeting of directors, to attend and vote in place of and on behalf of the appointing director.

- (e) An alternate director is entitled to a separate vote for each director the alternate director represents, in addition to any vote the alternate director may have as a director in his or her own right.
- (f) In the absence of the appointing director, an alternate director may exercise any powers that the appointing director may exercise and the exercise of that power by the alternate director is to be taken to be the exercise of the power by the appointing director.
- (g) The office of an alternate director is vacated if and when the appointing director vacates office as a director.
- (h) The appointment of an alternate director may be terminated at any time by the appointing director even though the period of the appointment of the alternate director has not yet expired.
- (i) An appointment, or the termination of an appointment, of an alternate director must be in writing signed by the director who makes or made the appointment and does not take effect unless and until the company has received notice in writing of the appointment or termination.
- (j) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed under this constitution.
- (k) In determining whether a quorum is present at a meeting of directors:
 - (i) where a director has appointed an alternate director, that alternate director is counted if the appointing director is not present;
 - (ii) where a person is present as director and an alternate director for another director, that person is counted separately provided that there is at least one other director or alternate director present; and
 - (iii) where a person is present as an alternate director for more than one director, that person is counted separately for each appointment provided that there is at least one other director or alternate director present.
- (l) An alternate director is entitled to be paid the remuneration which the directors think fit, either in addition to or in reduction of the remuneration payable to the director for whom the alternate director acts as alternate, provided that the total amount fixed by the company for remuneration of directors under rule 6.3(a) is not exceeded.
- (m) An alternate director is not entitled to be remunerated by the company for his or her services as alternate director except as provided in rule 6.15(l).
- (n) An alternate director, while acting as a director, is responsible to the company for his or her own acts and defaults and is not to be taken to be the agent of the director by whom he or she was appointed.

6.16 Committees of directors

- (a) The directors may resolve to delegate any of their powers to one or more committees consisting of such number of directors as they think fit, and may also resolve to revoke that delegation.
- (b) A committee to which any powers have been so delegated must exercise those delegated powers in accordance with any directions or conditions imposed by the directors acting as a board.

- (c) The provisions of this constitution applying to meetings and resolutions of directors apply, so far as they can and with the changes as are necessary, to meetings and resolutions of a committee of directors.
- (d) Membership of a committee of directors may be treated as an extra service or special exertion performed by the members of the committee for the purposes of rule 6.3(d) if:
 - (i) the directors resolve to do so; and
 - (ii) the total amount fixed by the company for remuneration of directors under rule 6.3(a) will not be exceeded.

6.17 Delegation to individual directors

- (a) The directors may resolve to delegate any of their powers to an individual director, and may also resolve to revoke that delegation.
- (b) An individual director to whom any powers have been delegated under rule 6.17(a) must exercise those delegated powers in accordance with any directions or conditions imposed by the directors acting as a board.
- (c) Acceptance of such a delegation may be treated as an extra service or special exertion performed by the delegate for the purposes of rule 6.3(d) if:
 - (i) the directors resolve to do so; and
 - (ii) the total amount fixed by the company for remuneration of directors under rule 6.3(a) will not be exceeded.

6.18 Validity of acts

An act done by a person acting as a director or by a meeting of directors or a committee of directors that is attended by a person acting as a director is not invalidated merely because of:

- (a) a defect in the appointment of the person as a director;
- (b) the person being disqualified to be a director or having vacated office; or
- (c) the person not being entitled to vote,

if that circumstance was not known by the person or the directors or committee, as the case may be, at the time when the act was done.

7 Executive officers

7.1 Managing directors

- (a) The directors may appoint one or more of the directors to the office of managing director.
- (b) A managing director's appointment as managing director automatically terminates if the managing director ceases to be a director.

7.2 Executive directors

- (a) A director who is also:

- (i) an officer in a capacity other than a director; or
- (ii) an employee,

of the company or of a related body corporate of the company is referred to as an executive director for the purposes of this constitution.

- (b) The directors may confer any other title on an executive director as they decide in their discretion.

7.3 Company secretaries

- (a) The directors may appoint one or more company secretaries.
- (b) The directors may appoint one or more assistant secretaries.
- (c) Any director may also be a company secretary or assistant secretary of the company.

7.4 Provisions applicable to all executive officers

- (a) A reference in this rule 7.4 to an executive officer is a reference to a managing director, executive director, company secretary or assistant secretary appointed under this rule 7 (**Executive officers**).
- (b) The appointment of an executive officer may be for the period, for the remuneration and on the terms and conditions as the directors think fit provided that, in the case of a managing director or an executive director, the total amount fixed by the company for remuneration of directors under rule 6.3(a) is not exceeded.
- (c) Subject to any contract between the company and the relevant executive officer, an executive officer of the company may be removed or dismissed by the directors at any time, with or without cause. Such removal or dismissal does not remove that person from office as a director.
- (d) The directors may:
 - (i) confer on an executive officer the powers, discretions and duties as they think fit, and may resolve to delegate any powers, discretions and duties vested in or exercisable by the directors;
 - (ii) withdraw, suspend or vary any of the powers, discretions and duties conferred on an executive officer; and
 - (iii) authorise the executive officer to delegate all or any of the powers, discretions and duties conferred on the executive officer.
- (e) An executive officer is not required to hold any shares in the company to qualify for appointment.
- (f) An act done by a person acting as an executive officer is not invalidated merely because of:
 - (i) a defect in the person's appointment as an executive officer; or
 - (ii) the person being disqualified to be an executive officer,

if that person did not know of the defect or disqualification at the time when the act was done.

8 Seals

8.1 Adoption of common seal

- (a) The directors may determine that the company have a common seal or that the company no longer have a common seal.
- (b) Rules 8.2 (**Safe custody of Seal**), 8.3 (**Use of Seal**), 8.4 (**Duplicate seal**), 8.5 (**Share seal or certificate seal**) and 8.6 (**Sealing and signing of certificates**) only apply if the company has a common seal.

8.2 Safe custody of Seal

The directors must provide for the safe custody of the Seal.

8.3 Use of Seal

- (a) The Seal must be used only by the authority of the directors or a delegate of the directors authorised by the directors to use the Seal.
- (b) The authority to use the Seal may be given before or after the Seal is used.
- (c) Subject to rule 8.3(d) and rule 8.6 (**Sealing and signing of certificates**), until the directors otherwise determine, the fixing of the Seal to a document must be witnessed by a director and by another director, a secretary or another person appointed by the directors to witness that document or a class of documents in which that document is included.
- (d) Where the company has only one director who is also the only secretary of the company, every document to which the Seal is affixed must be signed by the director with a statement next to the signature to the effect that the director witnesses the sealing in the capacity of sole director and sole secretary of the company.

8.4 Duplicate seal

- (a) The company may have for use in place of its common seal outside the state or territory where its common seal is kept one or more duplicate seals, each of which must be a replica of the common seal of the company with the addition on its face of the words "duplicate seal" and the name of the place where it is to be used.
- (b) A document sealed with a duplicate seal is to be taken as having been sealed with the common seal of the company.

8.5 Share seal or certificate seal

- (a) The company may have for use on certificates for securities of the company in place of its common seal one or more duplicate seals, each of which must be a replica of the common seal of the company with the addition on its face of the words "share seal" or "certificate seal".
- (b) A certificate for securities of the company sealed with a share seal or certificate seal is to be taken as having been sealed with the common seal of the company.

8.6 Sealing and signing of certificates

The directors may determine either generally or in a particular case that the seal and the signature of any director, secretary or other person is to be printed on or affixed to any certificates for securities in the company by some mechanical or other means.

9 Dividends, other distributions and reserves

9.1 Ability of directors to declare and pay dividends

- (a) Subject to the Corporations Act, all applicable law, this constitution and any rights or restrictions attached to a share or class of shares, the directors may declare and pay any interim and final dividends at any time in their discretion.
- (b) If there is more than one class of shares on issue, the directors may declare and pay a dividend on one class of shares:
 - (i) to the exclusion of some or all of the other classes; and
 - (ii) at a different rate from that on another class of shares.
- (c) For the avoidance of doubt, the directors may pay any dividend required to be paid under the terms of issue of a share.
- (d) Declaration and payment of a dividend by the directors does not require any ratification by the members in general meeting.

9.2 Determination and apportionment of dividends

- (a) Subject to the Corporations Act and this constitution, on determining that a dividend is payable on a particular class of shares, the directors may fix:
 - (i) the amount of the dividend;
 - (ii) the record date in respect of the dividend;
 - (iii) the date of payment of the dividend; and
 - (iv) the form and method of payment of the dividend.
- (b) The form of payment of the dividend may include any combination of the following, without limitation:
 - (i) the payment of cash;
 - (ii) the issue of shares;
 - (iii) the grant of options; or
 - (iv) the distribution of assets, including fully paid shares or other securities in another body corporate.
- (c) The directors may resolve to pay the dividend to particular shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the remaining shareholders wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source in their discretion.

- (d) Subject to any rights or restrictions attached to a share or class of shares, dividends in respect of shares in a class held by a member:
 - (i) must be paid in proportion to the number of shares of that class held by all members;
 - (ii) if those shares are partly paid, must be paid in the proportion which the amount paid (not credited) on those shares bears to the total amounts paid and payable (excluding amounts credited) on the share;
 - (iii) must be apportioned and paid proportionately to the amount paid during any portion or portions of the period in respect of which the dividends are paid,

for the purposes of rules 9.2(d)(ii) and 9.2(d)(iii), ignoring any amount paid on a share in advance of a call.

- (e) Interest is not payable by the company in respect of any dividend.

9.3 Timing and entitlement to dividends

- (a) The directors may fix a record date in respect of a dividend, with or without suspending the registration of transfers from that date under rule 4.4 (**Power to suspend registration of transfers**).
- (b) If a dividend is payable under rule 9.1(a), the company must pay a dividend in respect of a share to the person who is registered, or entitled under rule 4.2(h) to be registered, as the holder of the share:
 - (i) where the directors have fixed a record date in respect of the dividend, at 11:59pm on that date; or
 - (ii) where the directors have not fixed a record date in respect of that dividend, at 8:00am on the date on which the dividend is paid.
- (c) A transfer of a share must be registered, or lodged with the company for registration in accordance with rule 4.2(g), on or before the date referred to in rule 9.3(b), to entitle the transferee to receive the dividend payable on that share.
- (d) The directors may retain and deduct from any dividend payable to a member all amounts presently payable by the member to the company, including any unpaid calls on partly paid shares, and may apply the amount retained or deducted towards satisfaction of the member's debt to the company.
- (e) Where a person is entitled to a share as a result of a Transmission Event, the directors may, but are not obliged to, retain any dividends payable on that share until that person becomes registered as the holder of the share or transfers it.

9.4 Remittance of payment

- (a) Any dividend, interest or other money payable in cash in respect of shares may be paid:
 - (i) by cheque and sent by post or courier to the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register, or to such other address as directed by the holder or joint holders; or

- (ii) by electronic funds transfer to an account nominated by and in the name of each member (or in the case of joint holders, to the account nominated by and in the name of the joint holder whose name appears first in the register of members); or
 - (iii) in any other manner determined by the directors.
- (b) A cheque sent under rule 9.4(a) may be made payable to bearer or to the order of the member to whom it is sent or any other person the member directs in writing and is sent at the member's risk.

9.5 Capitalisation of profits

- (a) Subject to the Corporations Act and to the terms of issue of any shares, the directors may determine to capitalise and distribute among such of the members as would be entitled to receive dividends and in the same proportions, any amount:
- (i) forming part of the undivided profits of the company;
 - (ii) representing profits arising from an ascertained accretion to capital or from a revaluation of the assets of the company;
 - (iii) arising from the realisation of any assets of the company; or
 - (iv) otherwise available for distribution as a dividend.
- (b) The directors may resolve that all or any part of the capitalised amount is to be applied:
- (i) in paying up in full any unissued shares in, or other securities of, the company, to be issued to members as full paid;
 - (ii) in paying up any amounts unpaid on shares or other securities held by the members;
 - (iii) partly as specified in rule 9.5(b)(i) and partly as specified in rule 9.5(b)(ii); or
 - (iv) in any other way permitted by the Corporations Act,
- and that application must be accepted by the members entitled to share in the distribution in full satisfaction of their interests in the capitalised amount.
- (c) Rules 9.3(a) and 9.3(b) apply, so far as they can and with any necessary changes, to a capitalisation of an amount under this rule 9.5 (**Capitalisation of profits**) as if references in those rules to a dividend and to the date a dividend is paid were references to a capitalisation of an amount and to the date the directors resolve to capitalise the amount under this rule 9.5 (**Capitalisation of profits**) respectively.

9.6 Ancillary powers

- (a) The directors may do any of the following things to give effect to a resolution to pay a dividend or to capitalise an amount under this rule 9 (**Dividends, other distributions and reserves**):
- (i) settle as they think expedient any difficulty that may arise in making the distribution or capitalisation and, in particular, where shares or other securities in the company are or would otherwise be issuable in fractions:

- (A) determine that fractions are to be disregarded or are to be rounded down to the nearest whole number; or
- (B) determine that fractions are to be rounded up to the nearest whole number;
- (ii) fix the value for distribution of any specific asset or any part of such asset;
- (iii) pay cash or issue shares or other securities to any members in order to adjust the value of distributions made to members;
- (iv) vest any specific assets, cash, shares or other securities in a trustee on such trusts for the persons entitled to the dividend or capitalised amount as may seem expedient to the directors; and
- (v) authorise any person to make, on behalf of all the members entitled to any further shares or other securities as a result of the distribution or capitalisation, an agreement with the company or another body corporate providing, as appropriate:
 - (A) for the issue to them of further shares or other securities as fully paid; or
 - (B) for the payment by the company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under an authority referred to in this rule 9.6(a)(v) is effective and binding on all members concerned.

- (b) If the company distributes to a member shares or other securities in the company or another body corporate or a trust, the member appoints the company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.

9.7 Reserves

- (a) Subject to this constitution, the directors may set aside out of the profits of the company reserves or provisions for any purpose as they think fit.
- (b) The setting aside of an amount as a reserve or provision does not require the directors to keep the amount separate from other assets of the company or prevent the amount being used in the business of the company, invested as the directors think fit or subsequently distributed to members.

9.8 Capital reductions

The company may reduce its share capital by any of the means expressly authorised by the Corporations Act, or in any way that is not otherwise authorised by law including by way of an in specie distribution of the assets of the company (including any shares, options or other securities in another body corporate), if the reduction:

- (a) is fair and reasonable to the members of the company as a whole;
- (b) does not materially prejudice the company's ability to pay its creditors; and
- (c) is approved by members in accordance with section 256C of the Corporations Act.

9.9 Shares in another body corporate

Where the company, pursuant to a reduction of its share capital in accordance with rule 9.8 (**Capital reductions**), distributes shares, options or other securities in another body corporate to members:

- (a) the members of the company will be deemed to have agreed to become members of that body corporate; and
- (b) each of the members appoints the company or any of the directors as its agent to execute any transfer or other document required to effect the distribution of shares, options or other securities to that member.

10 Winding up

10.1 Distribution of surplus

Subject to this constitution and to the rights or restrictions attached to any shares or class of shares:

- (a) if the company is wound up and the property of the company is more than sufficient:
 - (i) to pay all of the debts and liabilities of the company; and
 - (ii) the costs, charges and expenses of the winding up,the excess must be divided among the members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;
- (b) for the purpose of calculating the excess referred to in rule 10.1(a), any amount unpaid on a share is to be treated as property of the company;
- (c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under rule 10.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and
- (d) if the effect of the reduction under rule 10.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the company.

10.2 Division of property

- (a) If the company is wound up, the liquidator may, with the sanction of a special resolution:
 - (i) divide among the members the whole or any part of the property of the company; and
 - (ii) determine how the division is to be carried out as between the members or different classes of members.
- (b) A division under rule 10.2(a) need not accord with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be wholly or partly excluded.
- (c) Where a division under rule 10.2(a) does not accord with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution

sanctioning that division were a special resolution passed under section 507 of the Corporations Act.

- (d) If any of the property to be divided under rule 10.2(a) includes securities with a liability to calls, a person entitled under the division to any of the securities may within 10 Business Days after the passing of the special resolution referred to in that rule, by notice in writing direct the liquidator to sell the person's proportion of the securities and to account for the net proceeds and the liquidator must, if practicable, act accordingly.
- (e) Nothing in this rule 10.2 (**Division of property**) adversely affects any right to exercise any statutory or other power which would have existed if this rule were omitted.
- (f) Rule 9.6 (**Ancillary powers**) applies, so far as it can and with necessary changes, to a division by a liquidator under rule 10.2(a) as if references in rule 9.6(a) to the directors and to a distribution or capitalisation were references to the liquidator and to the division under rule 10.2(a) respectively.

11 Minutes and records

11.1 Minutes

The directors must cause minutes of:

- (a) all proceedings and resolutions of general meetings;
- (b) proceedings and resolutions of meetings of the directors and of committees of the directors;
- (c) resolutions passed by members without a meeting;
- (d) resolutions passed by a director or directors without a meeting; and
- (e) declarations made by a director of a single director company,

to be recorded and entered in books kept for that purpose, within one month after the meeting is held, the resolution is passed or the declaration is made.

11.2 Signing of minutes

- (a) Minutes of a meeting must be signed by the chair of the meeting or the chair of the next meeting as soon as practicable after the meeting.
- (b) Minutes of the passing of a resolution without a meeting or the making of a declaration must be signed by a director within a reasonable time after the resolution is passed.

11.3 Minutes as evidence

A minute that is recorded and signed in accordance with rules 11.1 (**Minutes and records**) and 11.2 (**Signing of minutes**) is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proved.

11.4 Inspection of records

- (a) Subject to the Corporations Act, the directors may determine whether and to what extent, and at what time and places and under what conditions, the minute books, accounting

records and other documents of the company or any of them will be open to the inspection of members other than directors.

- (b) A person other than a director does not have the right to inspect any books, records or documents of the company except as provided by law or authorised by the directors.
- (c) Each member must provide the company with such information as is required for the company to administer all registers required to be kept by the company in accordance with the Corporations Act. If events occur which would cause any information contained in a register maintained by the company to be inaccurate the member must notify the company in writing of the change within 10 Business Days of such change occurring.

12 Indemnity and insurance

12.1 Persons to whom rules 12.2 (Indemnity) and 12.4 (Insurance) apply

Rules 12.2 (Indemnity) and 12.4 (Insurance) apply:

- (a) to each person who is or has been a director, alternate director or executive officer (within the meaning of rule 7.4(a)) of the company;
- (b) to such other officers or former officers of the company or of its related bodies corporate as the directors in each case determine; and
- (c) if the directors so determine, to any auditor or former auditor of the company or of its related bodies corporate.

12.2 Indemnity

The company may indemnify, to the extent permitted by law, each person to whom this rule 12.2 (Indemnity) applies for:

- (a) losses or liabilities incurred by the person in his or her capacity as an officer or, if the directors so determine, an auditor, of the company or a related body corporate of the company; and
- (b) legal costs incurred by that person in defending any action or proceedings for a liability incurred as an officer or auditor of the company or a related body corporate of the company.

12.3 Extent of Indemnity

The indemnity in rule 12.2 (Indemnity):

- (a) is a continuing obligation and is enforceable by a person to whom rule 12.2 (Indemnity) applies even though that person may have ceased to be an officer or auditor of the company or of a related body corporate of the company;
- (b) applies to losses and liabilities incurred both before and after the date of adoption of that rule; and
- (c) operates only to the extent that the loss or liability is not covered by insurance.

12.4 Insurance

The company may, to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for any person to whom this rule 12 (**Indemnity and insurance**) applies against any losses or liability incurred by the person as an officer or auditor of the company or of a related body corporate of the company including, but not limited to, a liability for negligence or for legal costs.

12.5 Savings

Nothing in rules 12.2 (**Indemnity**) or 12.4 (**Insurance**):

- (a) affects any other right or remedy that a person to whom those rules apply may have in respect of any loss or liability referred to in those rules; or
- (b) limits the capacity of the company to indemnify or provide insurance for any person to whom those rules do not apply.

13 Notices

13.1 Notices by the company to members

- (a) A notice may be given by the company to a member:
 - (i) by serving it personally;
 - (ii) by sending it by post (for members residing outside Australia, this must be by air mail or by international courier or in another way that ensures it will be received quickly) to, the member's address as shown in the register of members or such other address as nominated by the member for the purpose;
 - (iii) by sending it by fax or email to such fax number or email address as nominated by the member for the purpose; or
 - (iv) if the member does not have a registered address and has not supplied another address to the company for the giving of notices, by exhibiting it at the registered office of the company.
- (b) A member may elect (whether or not in writing) to be sent notices in:
 - (i) physical form; or
electronic form; or
 - (ii) not to receive notices
- (c) Elections of notices must be given to the Company at least 30 days before a meeting is to be held.
- (d) Notices may be electronically sent to a member by providing sufficient information in physical or electronic form to allow them to access documents electronically
- (e) A notice may be given by the company to the joint holders of a share in the manner authorised by rule 13.1(a):

- (i) in the case of a notice for the purpose of a resolution under rule 5.11(a), to each joint holder; and
- (ii) in all other cases, to the joint holder first named in the register of members in respect of the share.

13.2 Person entitled on Transmission Event

- (a) A notice may be given by the company to a person entitled to a share as a result of a Transmission Event by serving it or sending it to that person:
 - (i) in the manner authorised by rule 13.1(a)(i) addressed to the name or title of the person, at or to the address, fax number or email address supplied to the company for the giving of notices to that person; or
 - (ii) if no address, fax number or email address has been supplied, at or to the address, fax number or email address to which the notice would have been sent if the relevant Transmission Event had not occurred.
- (b) The fact that a person has supplied a fax number or email address for the giving of notices does not require the company to give any notice to that person by fax or email.
- (c) A notice given to a member in accordance with rules 13.1(a) or 13.1(e) is, despite the occurrence of a Transmission Event and whether or not the company has notice of that occurrence:
 - (i) duly given in respect of any shares registered in that person's name, whether solely or jointly with another person; and
 - (ii) sufficient service on any person entitled to the shares as a result of the Transmission Event.
- (d) A notice given to a person who is entitled to a share as a result of a Transmission Event is sufficient service on the member in whose name the share is registered.

13.3 Transferee of shares

Any person who, because of a transfer of shares, becomes entitled to shares registered in the name of a member is bound by every notice which, before that person's name and address is entered in the register of members in respect of those shares, is given to the member in accordance with this rule 13 (**Notices**).

13.4 Notices by the company to directors

Subject to this constitution, a notice may be given by the company to any auditor, director or alternate director either by serving it personally at, or by sending it by post in a prepaid envelope to, the auditor's, director's or alternate director's usual residential or business address, or such other address, or by facsimile or electronic mail to such facsimile number or electronic address, as the auditor, director or alternate director has supplied to the company for the giving of notices.

13.5 Notices by members or directors to the company

Subject to this constitution, a notice may be given by a member, director or alternate director to the company by serving it on the company at, or by sending it by post in a prepaid envelope to, the registered office of the company or by facsimile or electronic mail to the principal facsimile number or electronic address at the registered office of the company.

- (a) The directors may resolve generally, or on a case by case basis, that a notice that is to be received by the company is not to be accepted if given by electronic means (excluding by facsimile).
- (b) If a resolution of directors is passed under paragraph (a), the company must give sufficient notice of that resolution to those required to give the particular notice to allow for the giving of notice by other means.

13.6 Notices to members outside Australia

A notice to be sent to a member outside Australia and its external territories must be sent by airmail, by facsimile or by electronic mail, or in another way that ensures it will be received quickly.

13.7 Time of service

A notice is treated as having been effectively served:

- (a) where served personally, on delivery to that person;
- (b) where sent by post:
 - (i) in the case of a notice of a meeting, three days after the date of postage; or
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (c) where a notice is sent by means of electronic communication, including email or fax:
 - (i) in the case of a notice of a meeting, on the business day after it is sent; or
 - (ii) in any other case, when the electronic communication becomes capable of being retrieved by the addressee at the addressee's nominate electronic address.
- (d) where a notice is sent by means of electronic communication, to allow the recipient to access documents electronically, the notice is taken to be served on the business day after the day on which the notice is sent.
- (e) where the company gives a notice under rule 13.1(a)(iv) by exhibiting it at the registered office of the company, on the first exhibition of the notice,

and if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (recipient's time) it is deemed to be received at 9.00am on the following Business Day.

13.8 Other communications and documents

The provisions of this rule 13 (**Notices**) apply, so far as they can and with necessary changes, to the service of any communication or document.

13.9 Other rules on notice

- (a) A signature to any notice given by the company to a member under rule 13.1 (**Notices by the company to members**) may be in writing or printed or fixed by some mechanical or other means.
- (b) A certificate signed by a director or secretary of the company to the effect that a notice has been given in accordance with this constitution is conclusive evidence of that fact.

- (c) A reference in this constitution to a notice in writing includes a notice given by fax, email or another form of written communication.
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14 General

14.1 Currency

An amount payable to the holder of a share, whether by way of or on account of dividend, return of capital, participation in the property of the company on a winding up or otherwise, may be paid, with the agreement of the holder or pursuant to the terms of issue of the share, in:

- (a) Australian dollars; or
- (b) the currency of a country other than Australia, and the directors may fix a date up to 30 days before the payment date as the date on which any applicable exchange rate will be determined for that purpose.

14.2 Prohibition and enforceability

Any provision of, or the application of any provision of, this constitution which is void, illegal or unenforceable in any place:

- (a) is, in that place, ineffective only to the extent to which it is void, illegal or unenforceable; and
- (b) does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

14.3 Governing law and jurisdiction

- (a) The company and each member, director and company secretary of the company each submits to the non-exclusive jurisdiction of each of the following courts:
 - (i) the Supreme Court of the Australian State or Territory where the company is registered or where the registered office of the company is located;
 - (ii) the Federal Court of Australia; and
 - (iii) the courts that may hear appeals from those courts.
 - (b) The company and each member, director and company secretary of the company each irrevocably waives any right it has to object to the venue of any legal process in the courts described in rule 14.3(a) on the basis that:
 - (i) any proceeding arising out of or in connection with this constitution has been brought in an inconvenient forum; or
 - (ii) the courts described in rule 14.3(a) do not have jurisdiction.
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15 Loans Made To Shareholders

- (a) The directors may, by a resolution, resolve that the company make a loan to any member or Member Associate.

- (b) If the company makes a loan to a member at any time, the company and that member must enter into a loan agreement in respect of that loan on the terms set out in a **Loan Agreement** document.
- (c) The company must not make a loan to any Member Associate at any time and from time to time unless that loan is on the terms set out in the **Loan Agreement** document.

Schedule 1 Dictionary

1 Dictionary

In this constitution:

Business Day means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in the place where the company's registered office is located.

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

Member Associate has the same meaning given to the term "Associate" in section 318 of the *Income Tax Assessment Act 1936* (Cth).

Representative, in relation to a body corporate, means a representative of the body corporate appointed under section 250D of the Corporations Act.

Seal means any common seal, duplicate seal, share seal or certificate seal of the company.

Security Interest means a charge, mortgage, pledge, security interest under the *Personal Property Securities Act 2009* (Cth) or other encumbrance over the shares.

Shareholders' Deed means an agreement in writing between the company and all of the members, called **Shareholders' Deed**, **Shareholders' Agreement** or any similar terms, which is currently in force and all amendments to, and replacements of, that agreement.

Transmission Event means:

- (a) in respect of a member of the company who is an individual:
 - (i) the death of the member;
 - (ii) the bankruptcy of the member; or
 - (iii) the member becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; and
- (b) in respect of a member of the company who is a body corporate, the dissolution of the member or the succession by another body corporate to the assets and liabilities of the member.

2 Interpretation

2.1 General

In this constitution the following rules of interpretation apply, unless the contrary intention appears or context otherwise requires:

- (a) a reference in this constitution to a partly paid share is a reference to a share on that has any amount of its issue or subscription price remaining unpaid;
- (b) a reference in this constitution to a call or an amount called in respect of a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date;

- (c) a member is to be taken to be present at a general meeting if the member is present in person or by proxy, attorney or Representative;
- (d) where a provision of this constitution establishes an office of chair, the chair may be referred to as a chairman or chairwoman, as the case requires;
- (e) a reference in this constitution in general terms to a person holding or occupying a particular office or position includes a reference to any person who occupies or performs the duties of that office or position for the time being;
- (f) headings, subheadings, bold type and underlinings are for convenience only and do not affect the interpretation of this constitution;
- (d) words importing the singular include the plural and vice versa;
- (e) words importing a gender include every other gender;
- (f) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor intended to be interpreted as words of limitation;
- (g) words used to denote persons generally or importing a natural person include any company, corporation, body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);
- (h) a reference to a person includes that person's successors, including executors, administrators and legal personal representatives;
- (i) a reference to a rule, term, party, schedule is a reference to a rule or term of, or party, schedule to this constitution;
- (j) a reference to any statute, regulation, proclamation, ordinance or by-laws includes all statutes, regulations, proclamations, ordinances or by-laws varying, consolidating or replacing them and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (k) specifying anything in this constitution after the terms "include", "including", "includes", "for example", "such as" or any similar expression does not limit the sense of the words, description, definition, phrase or term preceding those terms unless there is express wording to the contrary; and
- (l) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

2.2 Application of the Corporations Act

- (a) This constitution is to be interpreted subject to the Corporations Act.
- (b) In this constitution, unless the contrary intention appears:
 - (i) a word or expression defined or given a meaning in the Corporations Act has the same meaning when used in this constitution in a similar context; and
 - (ii) a reference to section means a section in the Corporations Act.

2.3 Exercise of powers

- (a) The company may exercise in any manner permitted by the Corporations Act any power which under the Corporations Act a proprietary company limited by shares may exercise if authorised by its constitution.

- (b) Where this constitution provides that a person or body may do a particular act or thing and the word "may" is used, the act or thing may be done at the discretion of the person or body.
- (c) Where this constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the like manner and subject to the like conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.
- (d) Where this constitution confers a power to do a particular act or thing with respect to particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing with respect to some only of those matters or with respect to a particular class or particular classes of those matters and to make different provision with respect to different matters or different classes of matters.
- (e) Where this constitution confers a power to make appointments to any office or position, the power is, unless the contrary intention appears, to be taken to include a power:
 - (i) to appoint a person to act in the office or position until a person is appointed to the office or position;
 - (ii) subject to any contract between the company and the relevant person, to remove or suspend any person appointed, with or without cause; and
 - (iii) to appoint another person temporarily in the place of any person so removed or suspended or in place of any sick or absent holder of such office or position.
- (f) Where this constitution confers a power or imposes a duty then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.
- (g) Where this constitution confers a power or imposes a duty on the holder of an office as such then, unless the contrary intention appears, the power may be exercised and the duty must be performed by the holder for the time being of the office.
- (h) Where this constitution confers power on a person or body to delegate a function or power:
 - (i) the delegation may be concurrent with, or to the exclusion of, the performance or exercise of that function or power by the person or body;
 - (ii) the delegation may be either general or limited in any manner provided in the terms of delegation;
 - (iii) the delegation need not be to a specified person but may be to any person from time to time holding, occupying or performing the duties of, a specified office or position;
 - (iv) the delegation may include the power to delegate;
 - (v) where the performance or exercise of that function or power is dependent upon the opinion, belief or state of mind of that person or body in relation to a matter, that function or power may be performed or exercised by the delegate upon the opinion, belief or state of mind of the delegate in relation to that matter; and
 - (vi) the function or power so delegated, when performed or exercised by the delegate, is to be taken to have been performed or exercised by the person or body.

2.4 Replaceable rules not to apply

The replaceable rules applicable to a proprietary company contained in the Corporations Act from time to time do not apply to the company.

2.5 Single member company

If at any time the company has only one member then, unless the contrary intention appears:

- (a) a reference in a rule to the “members” is a reference to that member; and
- (b) without limiting rule 2.5(a), a rule which confers power or imposes an obligation on the members to do a particular act or thing confers that power or imposes that obligation on that member.

2.6 Single director company

If at any time the minimum number of directors fixed under this constitution is one and the company in fact only has one director then, unless the contrary intention appears:

- (a) a reference in a rule to “the directors” is a reference to that director; and
- (b) without limiting rule 2.6(a) a rule which confers a power or imposes an obligation on the directors to do a particular act or thing confers that power or imposes that obligation on the director.

2.7 Inconsistency

To the extent that any provision of this constitution is inconsistent with the provisions of a Shareholders' Deed (as amended from time to time):

- (a) the provisions of the Shareholders' Deed will prevail to the extent of that inconsistency; and
- (b) the company, each director and each member must comply with the prevailing provisions of the Shareholders' Deed as if they were incorporated into this constitution.