

ASX Announcement

G8 Education Limited
(ASX:GEM)



16 April 2021

The Manager
Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

In accordance with Listing Rule 3.17, I attach a copy of the following documents:

1. Letter to Shareholders regarding arrangements for the 2021 Annual General Meeting as despatched to Shareholders in lieu of the Notice of Meeting;
2. Notice of Meeting 2021;
3. Proxy Form; and
4. Virtual Annual General Meeting Online Guide.

Yours sincerely

Tracey Wood
General Counsel & Company Secretary
G8 Education Limited

Authorised for release by G8 Education Limited's Board of Directors.

For further information, contact:

Investors

Gary Carroll, CEO
+61 7 5581 5313
gary.carroll@g8education.edu.au

Sharyn Williams, Chief Financial Officer
+61 7 5581 5404
Sharyn.Williams@g8education.edu.au

Media

Chloe Rees
Cato & Clive
0417 665 416 / chloe@catoandclive.com

For personal use only

G8 Education Limited

(ASX:GEM)



Notice is given that the Annual General Meeting (Meeting) of G8 Education Limited (Company), to be hosted virtually, will be held:

Date: Wednesday, 19 May 2021
Time: 11.00am (AEST)
Venue: Online at <https://agmlive.link/GEM21>

Dear Shareholder

Notice of Meeting

The full **Notice of Meeting** which sets out the Agenda (including details of all resolutions being put to the meeting), important Voting Information and an Explanatory Memorandum can be found at <https://g8education.edu.au/AGM2021>

The Company's Annual Report is also available at <https://g8education.edu.au/investor-information/annual-reports/>.

In the interests of the health and safety of shareholders, G8 team members and other stakeholders in the context of the coronavirus (COVID-19) pandemic, and the associated volatility with respect to cross border travel restrictions, the Company has decided to deliver its 2021 Annual General Meeting as a fully virtual meeting via the Link virtual meeting platform.

The Link virtual meeting platform allows shareholders attending virtually to watch and listen to the Meeting, to ask questions in relation to the business of the Meeting by submitting written questions using the online facility and to vote online in real time during the Meeting.

Instructions for attending via the online platform are below.

Attendance via online platform

Shareholders are able to participate in the AGM virtually via the online platform at <https://agmlive.link/GEM21>.

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

1. Enter <https://agmlive.link/GEM21> into a web browser on your computer or online device;
2. Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Proxy Form; and
3. Proxyholders will need their proxy code which Link Market Services will provide via email prior to the Meeting.

Further information on how to participate virtually is set out in the full Notice of Meeting and the Online Platform Guide which are both available at <https://g8education.edu.au/AGM2021>.

Please refer to the full Notice of Meeting for further important information.

Proxy Lodgements

Shareholders who choose to lodge a proxy should follow instructions on their personalised proxy form (**enclosed**), to be submitted to G8's share registry by 11.00am (AEST) Monday, 17 May 2021 online or by post.

Yours sincerely

A handwritten signature in blue ink that reads 'Mark Johnson'.

Mark Johnson
Chairman
G8 Education Limited

For personal use only



G8 Education^{ltd}

2021 NOTICE OF ANNUAL
GENERAL MEETING

For personal use only



NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**Meeting**) of G8 Education Limited (**Company**) to be hosted virtually will be held:

Date: Wednesday, 19 May 2021

Time: 11.00am (AEST)

Venue: Online at <https://agmlive.link/GEM21>

In the interests of the health and safety of shareholders, G8 team members and other stakeholders in the context of the coronavirus (COVID-19) pandemic, and the associated volatility with respect to cross border travel restrictions, the Company has decided to deliver its 2021 Annual General Meeting as a fully virtual meeting via the Link virtual meeting platform.

The Link virtual meeting platform allows shareholders attending virtually to watch and listen to the Meeting, to ask questions in relation to the business of the Meeting by submitting written questions using the online facility and to vote online in real time during the Meeting.

Instructions for attending via the online platform are below.

ATTENDANCE VIA ONLINE PLATFORM

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

1. Enter <https://agmlive.link/GEM21> into a web browser on your computer or online device;
2. Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Proxy Form; and
3. Proxyholders will need their proxy code which Link Market Services will provide via email prior to the Meeting.

Further information on how to participate virtually is set out in this Notice and in the Online Platform Guide which is available at www.g8education.edu.au/AGM2021.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Company's annual financial report, Directors' report and auditors' report for the financial year ended 31 December 2020.

RESOLUTION 1: REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution in accordance with section 250R(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**):

"That the Remuneration Report for the year ended 31 December 2020 be adopted."

Voting Exclusion

A voting exclusion applies to this resolution (see 'Voting Exclusions' in the Voting Information section).

RESOLUTION 2: RE-ELECTION OF A DIRECTOR - MS MARGARET ZABEL

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

"That Ms Margaret Zabel who, having been re-elected on 20 April 2018 as a Director in accordance with the Company's constitution, retires as a Director of the Company and being eligible offers herself for re-election as a Director of the Company, be elected as a Director of the Company."

No Voting Exclusion

The candidate may validly cast a vote in respect of the resolution to elect them as a Director. In the interests of good corporate governance, Ms Margaret Zabel and her associates will abstain from voting on the resolution relating to her re-election (except as a proxy for another person who is entitled to vote).

SPECIAL BUSINESS

RESOLUTION 3: ISSUE OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

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

"That approval be given:

- for the purposes of Listing Rule 10.14 and for all other purposes, to the grant of 583,406 Performance Rights to the Company's Chief Executive Officer and Managing Director, Mr Gary Carroll; and*
- for the purpose of section 200E of the Corporations Act, to the giving of a benefit to the Company's Chief Executive Officer and Managing Director, Mr Gary Carroll, in connection with any vesting of those Performance Rights on the cessation of Mr Carroll's employment with the Company or a related body corporate of the Company,*

in each case under the G8 Executive Incentive Plan and on the basis described in section 3.1 of the Explanatory Statement."

Short explanation

The Company seeks Shareholder approval to grant Performance Rights to Mr Gary Carroll, CEO & Managing Director, under the G8 Executive Incentive Plan approved at the 2020 Annual General Meeting. The Company also seeks Shareholder approval, in the event that Mr Carroll ceases employment with the Company in certain circumstances, for the giving of a termination benefit. Please refer to section 3.1 of the Explanatory Statement for further information.

Voting Exclusion

A voting exclusion applies to this resolution (see 'Voting Exclusions' in the Voting Information section).

RESOLUTION 4: AMENDMENT OF THE COMPANY'S CONSTITUTION

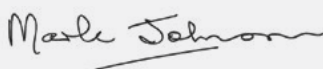
To consider and, if thought fit, pass the following resolution as a special resolution:

"That, with effect from the conclusion of the Company's 2021 Annual General Meeting, the constitution of the Company is amended in the manner described in section 3.2 of the Explanatory Statement and as shown in mark-up in the attachment to the Explanatory Statement."

No Voting Exclusion

No restriction on voting applies to this resolution.

By Order of the Board Of Directors



Mark Johnson
Chair

16 April 2021



VOTING INFORMATION

ENTITLEMENT TO VOTE

The Company may specify a time, not more than 48 hours before a general meeting, at which a 'snap-shot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Board has determined that the registered holders of fully paid Shares on **17 May 2021 at 7pm (AEST)** will be taken to be Shareholders for the purposes of the Meeting and accordingly, will be entitled to attend and vote at the Meeting.

How to vote

A Shareholder who is entitled to attend and vote at the Meeting may do so:

- using the online platform;
- by proxy;
- by corporate representative (if the Shareholder is a corporation); or
- by attorney.

Voting using the online platform

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

- Enter <https://agmlive.link/GEM21> into a web browser on your computer or online device;
- Shareholders will need their SRN or HIN (printed at the top of the Proxy Form); and
- Proxyholders will need their proxy code which Link Market Services will provide via email prior to the Meeting.

Online voting will be open between 30 minutes before the commencement of the Meeting at 11.00am (AEST) on Wednesday, 19 May 2021 and the time that is five minutes after the Chair closes the Meeting.

More information about online participation in the Meetings (including asking questions via the virtual platform) is available in the Online Platform Guide at www.g8education.edu.au/AGM2021.

Voting by proxy

In accordance with Section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder who is entitled to attend and cast a vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with Section 249X(3) of the Corporations Act, each proxy may exercise half of the votes. Fractions are disregarded.

If you wish to appoint a proxy and are entitled to do so, please complete and return the attached Proxy Form which was posted to you.

Properly completed and executed Proxy Forms must be received by the Company's registry at the address specified below at least 48 hours before the time notified for the Meeting.

Proxy forms can be lodged by mail, online, by hand or by facsimile:

Postal Address

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Facsimile: (02) 9287 0303

Website: www.linkmarketservices.com.au

Undirected proxies

The Chair of the Meeting intends to vote undirected proxy votes in favour of all Resolutions (subject to the voting exclusions below).

Voting by corporate representative

A Shareholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the Corporations Act. Evidence of the representative's appointment must be received by the Company's registry at the address specified above at least 48 hours before the time notified for the Meeting.

Voting by attorney

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney need not themselves be a Shareholder.

The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Proxy Forms.

VOTING INFORMATION continued

VOTING EXCLUSIONS

The Corporations Act and the Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on two of the Resolutions to be considered at the Meeting. These voting exclusions are described below.

RESOLUTION 1: REMUNERATION REPORT

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 1:

- by or on behalf of any Key Management Personnel whose remuneration details are included in the Remuneration Report, or any of their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by any person who is a member of Key Management Personnel as at the time the resolution is voted on at the Meeting, or any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 1:

- in accordance with a direction in the proxy appointment; or
- by the Chair of the Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

RESOLUTION 3: ISSUE OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 3:

- by or on behalf of Mr Gary Carroll, or any of his associates, regardless of the capacity in which the votes are cast; or
- by or on behalf of any other director of the Company who is eligible to participate in the G8 Executive Incentive Plan, or any of their associates, regardless of the capacity in which the votes are cast; or
- by any person who is a member of Key Management Personnel as at the time the resolution is voted on at the Meeting, or any of their Closely Related Parties, as a proxy.

However, this does not apply to a vote cast in favour of a resolution by:

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

EXPLANATORY STATEMENT

G8 Education Limited ABN 95 123 828 553

1. Introduction

This Explanatory Statement has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting. It forms part of the Notice of Meeting and must be read together with that Notice of Meeting.

1.1 Purpose of the Meeting

The purpose of the Meeting is to consider and vote on the Resolutions.

1.2 Entire document

Shareholders are encouraged to read this document in its entirety before making a decision on how to vote on the Resolutions being considered at the Meeting. If you have any doubt how to deal with this document, please consult your legal, financial or other professional advisor.

1.3 Glossary

Certain terms and abbreviations used in the Explanatory Statement and the Notice of Meeting have defined meanings, which are set out in the Glossary of this Explanatory Statement.

1.4 Resolutions are not interdependent

The Resolutions are not interdependent. In the event that one or more of the Resolutions are not approved by Shareholders, the voting outcome of the balance of the Resolutions will not be affected.

2. Ordinary Business

2.1 Financial Statements and Reports

- a) The Corporations Act requires the Company's annual financial report, Directors' report and the auditor's report for the most recent financial year (namely the period ended 31 December 2020) to be tabled at the Meeting. In addition, the Company's constitution provides for such reports and statement to be received and considered at the Meeting.
- b) Apart from the matters involving remuneration of Directors which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of Shareholders at the Meeting on such reports. However, members are given the opportunity to raise questions with respect to these reports and statements at the Meeting.
- c) The Company's financial report, Directors' report and auditor's report may be found in the Company's 2020 Annual Report, which has previously been sent to Shareholders and which is also available on the Company's website www.g8education.edu.au.
- d) Shareholders may submit a written question to the Auditor no less than 5 days prior to the Meeting which relates to the content of the Auditor's report or the conduct of the audit in relation to the financial report to be considered at the meeting.
- e) The Auditor will be attending the Meeting and will answer written questions received by the deadline specified above.

2.2 Resolution 1 – Remuneration Report

- a) Summary
 - i) Section 250R of the Corporations Act requires that the Remuneration Report be put to the Shareholders for adoption by way of a non-binding vote.
 - ii) The vote of the Shareholders is advisory only and does not bind the Directors or the Company.
 - iii) The Remuneration Report may be found in the Company's 2020 Annual Report which Shareholders received via mail or which Shareholders can access from the Company's website www.g8education.edu.au.
 - iv) Following consideration of the Remuneration Report, Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

2.3 Resolution 2 - Re-election of a Director – Margaret Zabel

- a) Background
 - i) Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.
 - ii) Both Listing Rule 14.4 and Article 47(a) of the Company's constitution provide that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. A director may retire and offer themselves for re-election prior to the expiry of that period.
 - iii) Under Article 47(c) of the Company's constitution, a director who retires under Article 47(b) of the Company's constitution is eligible for re-election.
 - iv) Margaret Zabel was last elected as a Director of the Company on 20 April 2018.
 - v) Margaret Zabel will retire at the Meeting under Article 47(b) of the Company's constitution and being eligible for re-election, offers herself for re-election as a Director of the Company.
- b) Summary of Experience

A summary of Margaret Zabel's experience and qualifications appears below.

Margaret Zabel is a specialist in customer centred business transformation, brand strategy, innovation, digital communications, customer experience and change leadership. She has 20 years of senior executive experience working across major companies and brands in FMCG, food, technology and communications industries including multinationals, ASX 100 and not-for-profits. Her previous roles include National Marketing Director Lion Nathan, VP Marketing for McDonald's Australia and CEO and Board Director of The Communications Council. Ms Zabel has also served as a non-executive Board Director for the mental health charity R U OK? for 5 years, and is currently a Non-Executive Director on the Board of Collective Wellness Group and Fairtrade AUNZ.

Margaret Zabel joined the Company's Board on 1 September 2017.
- c) Directors' Recommendation

The Directors (with Margaret Zabel abstaining) unanimously recommend that Shareholders vote in favour of Margaret Zabel's re-election as a Director.

EXPLANATORY STATEMENT continued

3. Special Business

3.1 Resolution 3 - Issue of Performance Rights to Chief Executive Officer and Managing Director

a) Introduction

Resolution 3 seeks Shareholder approval for the granting of 583,406 Performance Rights to the Company's Chief Executive Officer and Managing Director, Mr Gary Carroll, under the G8 Executive Incentive Plan (GEIP), as well as Shareholder approval for the vesting of the Performance Rights granted to Mr Carroll in the event that Mr Carroll ceases employment with the Company in certain circumstances.

b) Why Shareholder approval is being sought

- i) Listing Rule 10.14 states that a listed company must not permit a director to acquire securities under an employee incentive scheme without Shareholder approval, by ordinary resolution. The granting of Performance Rights to Mr Carroll would be a relevant acquisition of securities under Listing Rule 10.14.1 as Mr. Carroll is a Director of the Company. Resolution 3 therefore seeks approval from Shareholders for the proposed grant of Performance Rights to Mr Carroll pursuant to the GEIP.
- ii) If Resolution 3 is passed, the Company will be able to proceed with the issue of Performance Rights under the GEIP, providing adequate remuneration (in the Board's opinion) to Mr. Carroll.
- iii) If Resolution 3 is not passed, the Company will not be able to proceed with the issue of Performance Rights under the GIP, and adequate remuneration will (in the Board's opinion) not be provided to Mr. Carroll.
- iv) A summary of the key terms of the GEIP is set out below and a copy of the terms of the GEIP is available upon request from the Company.
- v) In addition, the Company seeks Shareholder approval pursuant to section 200E of the Corporations Act for vesting of the Performance Rights granted to Mr Carroll in the event that Mr Carroll ceases to be employed by the Company in certain limited circumstances, as specified in Mr Carroll's individual personalised offer document. Such circumstances include termination without cause, redundancy, death or permanent disability.
- vi) Under section 200B of the Corporations Act, a company may only give a person a "benefit" in connection with their ceasing to hold a managerial or executive office in the company (Termination Benefit) if it is approved by Shareholders under section 200E of the Corporations Act (or an exemption applies). The term "benefit" may include the pro rata vesting of Performance Rights in the limited circumstances outlined above, where Mr Carroll ceases to be employed by the Company. The pro rata vesting of Mr Carroll's Performance Rights, in those limited circumstances, may amount to the giving of a Termination Benefit requiring Shareholder approval under section 200E of the Corporations Act. As such, Shareholder approval is sought for these purposes.

- vii) The number of Performance Rights that may vest on cessation of Mr Carroll's employment for retrenchment or redundancy is calculated on a pro-rata basis using the following formula:

$$\frac{\text{The period, in days, from the date of grant to the date of termination, inclusive}}{\text{The period, in days, from the date of grant to the intended date of vesting, inclusive}} \times \text{No. of Performance Rights issued, or to be issued}$$

The number of Performance Rights that may vest on cessation of Mr Carroll's employment for termination without cause, death or permanent disability is determined by the Board in its sole discretion.

All Performance Rights will lapse (and will not vest) on cessation of employment for resignation or termination with cause.

- viii) The value of the Performance Rights may be affected by:

- the market price of the Shares at the time the employment ceases;
- the exercise price applicable to the Performance Rights;
- performance against the performance hurdles at the time the employment ceases;
- part of the service period having elapsed at the time the employment ceases; and
- the number of Performance Rights that lapse on cessation of employment.

c) Grant of Performance Rights to Mr Carroll

- i) The Board's People and Culture Committee believes that the offer of Performance Rights under the GEIP is an important part of Mr Carroll's remuneration and has concluded that the remuneration for Mr Carroll (including the proposed grants of Performance Rights) is reasonable and appropriate having regard to the circumstances of the Company and Mr Carroll's duties and responsibilities as Chief Executive Officer and Managing Director of the Company.
- ii) The proposed grant of Performance Rights is intended to align Mr. Carroll's remuneration with Shareholders' longer term interest and to incentivise him to meet relevant performance hurdles.

d) Mr Carroll's remuneration package

Mr Carroll's 2021 Total Target Remuneration is as follows:

- i) Total Fixed Remuneration of \$840,000 (annualised);
- ii) a target STI (short-term incentive) opportunity of up to 75% of Total Fixed Remuneration (i.e. \$630,000); and
- iii) an LTI (long-term incentive) grant comprising Performance Rights of a value equal to \$630,000 (being 75% of Total Fixed Remuneration) calculated by dividing that amount by the value of each Performance Right (subject to Shareholder approval, as further set out in this section 3.1).

EXPLANATORY STATEMENT continued

e) Maximum number of Performance Rights to be issued to Mr Carroll

If Shareholder approval is granted, the maximum number of Performance Rights that may be granted to Mr Carroll in respect of the FY21 grant is 583,406.

The number of Performance Rights to be granted (subject to Shareholder approval) has been calculated by dividing the dollar value of Mr Carroll's strategic LTI opportunity (being \$630,000, as described in section 3.1(d)(iii) above) by the value of each Performance Right, as calculated below.

f) Value of Performance Rights

The value of each Performance Right, being \$1.0799 per Share, was determined using the 5-day volume weighted average price of the Shares up to and including 1 March 2021, which was the period immediately following the release of the Company's Annual Report, including the Financial Statements for the 2020 full year.

g) Price of Performance Rights upon being granted

The Performance Rights will be granted at no cost to Mr Carroll. Once the vesting conditions attaching to Mr Carroll's Performance Rights (described in section 3.1(j)) are satisfied (or waived), the Performance Rights will be exercisable at an exercise price of \$0.00.

h) Number of equity incentives issued under the GEIP, persons entitled to participate in the GEIP, the date that the Company will grant these equity securities and loans

Subject to Shareholder approval, it is anticipated that the Performance Rights will be granted to Mr Carroll shortly after the Meeting to coincide with the grant of long-term incentives to other selected Company executives in accordance with the Company's remuneration strategy. Irrespective of these intentions, the grant of Mr Carroll's Performance Rights, if approved by Shareholders under Resolution 3, will be made no later than 12 months after the date of the Meeting.

i) Important Dates

The following dates are relevant to the Company's proposed grant of Performance Rights to Mr Carroll:

- Grant Date – expected to be on or around 30 June 2021 (subject to section 3.1(h))
- First Exercise Date – 1 March 2024, subject to satisfaction of the vesting conditions
- Last Exercise Date – 30 May 2024, subject to satisfaction of the vesting conditions

j) Vesting Conditions

i) Mr Carroll must satisfy the following vesting conditions in order for his Performance Rights to vest:

- continuous service with the Company up to the relevant exercise date; and
- reported (audited) earnings per share (EPS)¹ with a cumulative EPS measure as set out in table 1 below, subject to adjustment for significant items as determined by the Board in its discretion.

Table 1: Percentage of Performance Rights that vest

Cumulative EPS ¹ over the three financial years ended 31 December 2023	Percentage of Performance Rights that vest
Less than 20 cents	0%
20 cents to 24 cents	50% -100% (pro rata)
Greater than 24 cents	100%

1. Earnings per Share = Audited Basic Earnings per Share.

Cumulative EPS has again been selected this year, as it was in 2020, rather than a conventional EPS Compound Annual Growth Rate (CAGR) for several reasons, including:

- The Base Year EPS (2020) is not considered appropriate for the purposes of comparison due to COVID-19 impacted share price performance;
- Earnings during and post COVID-19 are extremely difficult to forecast and therefore the Board considers a cumulative rather than compound measure is fairer; and
- The Board has retained the discretion to adjust for significant items that may arise over this uncertain vesting period to ensure the integrity of the performance condition is maintained.

ii) This vesting condition has been selected by the Board:

- A) to ensure that the Performance Rights only vest where demonstrable outperformance by the Company is achieved;
- B) to align the interests of directors and shareholders; and
- C) for simplicity and transparency of calculation.

iii) Any Performance Rights which fail to satisfy the above vesting conditions will lapse immediately and be incapable of vesting.

k) Other Conditions

- i) Mr Carroll's unvested Performance Rights may, in certain circumstances, vest early in accordance with the terms of the GEIP that may apply from time to time, as approved by the Board.
- ii) No loans will be provided to Mr Carroll by the Company in respect of the Performance Rights.
- iii) The Performance Rights will be subject to the Company's Clawback Policy, which allows for the clawback of unvested Performance Rights in various circumstances including fraud, dishonesty, a breach of obligations, gross negligence and dismissal without notice.

EXPLANATORY STATEMENT continued

- For personal use only**
- iv) The Shares awarded on vesting of Mr Carroll's Performance Rights may be subject to restriction and any dealing in Shares is subject to the constraints of Australian insider trading laws and the Company's share trading policy.
 - v) Under the terms of the GEIP, Mr Carroll is prohibited from entering into transactions or arrangements which limit the economic risk of holding unvested Performance Rights, including by way of derivatives or similar financial products.
 - vi) If, in the Board's opinion, Mr Carroll has acted fraudulently or dishonestly or is in breach of his material obligations to the Company, the Board may determine that any or all of his unvested Performance Rights will lapse (and become incapable of vesting).
 - vii) Mr Carroll is the only person in a position referred to in Listing Rule 10.14 who is entitled to participate in the GEIP. If any other person(s) covered by Listing Rule 10.14 become entitled to participate in the GEIP, they will not participate until Shareholder approval is obtained.
 - viii) Mr Carroll has not received any Performance Rights under the GEIP that is presented to this Meeting.
 - ix) Mr Carroll is also the only person in a position referred to in Listing Rule 10.14 who has received Performance Rights under the current GEIP since Shareholder approval was last obtained on 17 June 2020. Details of the grants made to Mr Carroll are as follows:
 - A) FY20 Grant: Following Shareholder approval at the Annual General Meeting held on 17 June 2020, Mr Carroll received a grant of 540,000 Performance Rights, which are subject to vesting conditions as set out in the Explanatory Statement attached to the relevant Notice of Meeting. If those Performance Rights vest in FY23, the exercise price payable by Mr Carroll is \$0.00 per Performance Right.
 - x) Mr Carroll is also the only person in a position referred to in Listing Rule 10.14 who has received Performance Rights under the GEIP that was approved by shareholders on 29 May 2017, which applied in respect of 2017, 2018 and 2019 grants of Performance Rights. Details of the grants made to Mr Carroll under this previous GEIP are as follows:
 - A) FY17 Grant: Following shareholder approval at the Annual General Meeting held on 29 May 2017, Mr Carroll received a grant of 142,249 Performance Rights, which were subject to the vesting conditions as set out in the Explanatory Statement attached to the relevant Notice of Meeting. Those Performance Right have since lapsed (and become incapable of vesting);
 - B) FY18 Grant: Mr Carroll received a grant of 198,847 Performance Rights on 20 July 2018. Those Performance Rights were subject to the vesting conditions as set out in the Explanatory Statement attached to the relevant Notice of Meeting for the Meeting at which that grant was approved. Those Performance Right have since lapsed (and become incapable of vesting); and
 - C) FY19 Grant: Following shareholder approval at the Annual General Meeting held on 17 April 2019, Mr Carroll received a grant of 198,119 Performance Rights, which are subject to the vesting conditions as set out in the Explanatory Statement attached to the relevant Notice of Meeting. If those Performance Rights vest in FY22, the exercise price payable by Mr Carroll is \$0.00 per Performance Right; and
 - xi) Details of any Performance Rights issued under the GEIP will be published each year in the Annual Report. Where applicable, the Annual Report will note that approval for issue of those securities was obtained under ASX Listing Rule 10.14.
- l) Directors' Recommendation**
- The Directors (with Mr Carroll abstaining) unanimously recommend Shareholders vote in favour of Resolution 3 set out in the Notice of Meeting.
- 3.2 Resolution 4 – Amendment of the Company's Constitution**
- a) Background**
- i) The Board and the Company's legal advisers have reviewed the Company's constitution to consider whether any amendments are necessary or desirable given developments (and potential future developments) in corporate law and governance since the constitution was last amended
 - ii) As a result of this review, the Board has identified shareholder meetings (and, specifically, the holding of virtual shareholder meetings) as an area which is currently the subject of a significant amount of commentary and also review by the Commonwealth Parliament.
 - iii) In response to the COVID-19 pandemic and the resulting inability of shareholders to meet in person, the Corporations Act was temporarily amended twice in 2020 (each time by a determination made by the Commonwealth Treasurer) to permit companies to hold meetings virtually. Virtual meetings of shareholders were not explicitly permitted under the Corporations Act prior to these temporary amendments taking effect.
 - iv) While the temporary amendments have recently expired, there is currently a bill before the Commonwealth Parliament (the Treasury Laws Amendment (2021 Measures No. 1) Bill 2021) (the Amendment Bill) which, if enacted, would further extend them. To provide certainty and continuity in the acceptance of virtual shareholder meetings while the COVID-19 pandemic continues and the Commonwealth Parliament is considering the Amendment Bill, ASIC has adopted a temporary 'no action' position which supports the convening and holding of virtual meetings using appropriate technology.
 - v) Although it is not clear whether the Amendment Bill will ultimately be enacted, or for how long the temporary amendments will be required (or whether they will eventually become permanent), the Board considers it appropriate to amend the Company's constitution to ensure that it has flexibility to hold virtual shareholder meetings in the future, should they be permitted at the relevant time under the Corporations Act.

EXPLANATORY STATEMENT continued

b) Proposed amendments to the Company's constitution

- i) The proposed amendments to the Company's constitution are summarised in table 2 below:

Table 2: Proposed amendments to the Company's constitution

Article of constitution	Proposed amendment
1. Definitions	That the definition of "Attending Shareholder" be amended by inserting the following words: "(including, if 2 or more venues using virtual meeting technology constitute the 'place' of the meeting for the purposes of Article 28(a), the Shareholder present at any one of those venues)" after the words "at the place of the meeting"
28a. Calling meetings of Shareholders	That the Article be amended by: 1. inserting the words "any 'place' constituted by" after the word "including"; 2. inserting the words "virtual meeting" before the word "technology"; and 3. inserting the words "without any of them being physically present in the same place" after the word "participate"

A copy of the proposed amended constitution of the Company (in mark-up, showing the effect of the proposed amendments on the current constitution) is attached to this Explanatory Statement for ease of reference. This document is also available on the Company's website at www.g8education.edu.au/AGM2021.

- ii) If Resolution 4 is passed as a special resolution (refer below), the proposed amendments to the Company's constitution will take effect from the conclusion of the Company's 2021 Annual General Meeting.

c) Why Shareholder approval is being sought

- i) Under section 136(2) of the Corporations Act, a company may amend its constitution if the amendment is approved by a special resolution of shareholders.
- ii) A special resolution of Shareholders is, pursuant to section 9 of the Corporations Act, a resolution which has been:
- notified to Shareholders (i.e. set out as in this Notice of Meeting); and
 - passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

d) Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 4 set out in the Notice of Meeting.

GLOSSARY

Term	Definition
ASX	ASX Limited.
Board	The Company's Board of Directors.
Closely Related Parties	In relation to a member of the Key Management Personnel, means: <ul style="list-style-type: none"> a) a spouse or child of the member; b) a child of the member's spouse; c) a dependent of the member or member's spouse; d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company; e) a company which the member controls; or f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Company	G8 Education Limited.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Explanatory Statement	The explanatory statement accompanying and forming part of the Notice of Meeting.
GEIP	The G8 Executive Incentive Plan approved on 17 June 2020.
Key Management Personnel	Has the same meaning as in the accounting standard AASB 124 and, generally speaking, includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company and all Company executives reporting to the Company's Chief Executive Officer and Managing Director.
Listing Rules	The listing rules of ASX.
Meeting	The annual general meeting of the Company to be held at the time and place specified in the Notice of Meeting.
Notice of Meeting	The Company's notice of annual general meeting and accompanying Explanatory Statement.
Performance Right	A contractual right to receive a Share provided certain vesting conditions are satisfied (or waived)
Proxy Form	The proxy form that accompanies the Notice of Meeting.
Remuneration Report	The remuneration report for the Company contained in the Company's 2020 Annual Report.
Resolutions	The resolutions to be put to Shareholders at the Meeting, as set out in the Notice of Meeting.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A holder of a Share.

For personal use only

Attachment - Resolution 4 - Proposed amended constitution of the company (in mark-up)

CLAYTON UTZ

Constitution of G8 Education Limited
(Formerly Early Learning Services Limited)
(The Company)
ACN 123 828 553

The Clayton Utz contact for this document is
Andrew Hay on + 61 7 3292 7000

Clayton Utz
Lawyers
Level 28, Riparian Plaza 71 Eagle Street Brisbane QLD 4000 Australia
GPO Box 55 Brisbane QLD 4001
T + 61 7 3292 7000 F +61 7 3221 9669

www.claytonutz.com

Our reference 12261//Andrew Hay/80055089

Legal\104615767.3

For personal use only

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

Table of contents

Preliminary	1
1. Definitions	1
2. Interpretation.....	24
3. Application of Applicable Law	34
4. Enforcement	44
Capital	44
5. Issue of securities	44
6. Preference Shares Rights.....	44
7. Class rights	54
8. Alterations of capital	64
9. Registered holder	64
10. Certificates and statements	64
Calls	74
11. Making of calls	74
12. Notice of calls	74
13. Payment of calls	74
14. Prepayment of calls	84
15. Interest payable	84
Forfeiture and liens	84
16. Forfeiture procedure	84
17. Effect of forfeiture	94
18. Liens on Shares.....	94
19. Company payments	104
20. Dealing with Shares.....	104
21. Proceeds of sale	114
22. Sale procedure	114
Transfer of Shares	124
23. Electronic Transfer Systems	124
24. Transfers.....	124
25. Refusal to register transfers.....	124
Transmission of Shares	134
26. Transmission on death	134
27. Transmission Events	144
Proceedings of Shareholders	144
28. Calling meetings of Shareholders	144
29. Notice of meetings of Shareholders.....	144
30. Business of meetings.....	154
31. Quorum	154
32. Chairperson of meetings of Shareholders	154
33. Conduct of meetings of Shareholders	154
34. Attendance at meeting of Shareholders	164
35. Authority of Attending Shareholders	174
36. Multiple appointments.....	174
37. Voting at meeting of Shareholders	184
38. Voting by representatives	194
39. Restrictions on voting rights.....	204
40. Polls	214
41. Proxies.....	214

For personal use only

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

42.	Receipt of appointments	214
43.	Adjournments.....	224
44.	Cancellations and postponements.....	224
45.	Meetings of a class of Shareholders.....	234
Directors.....		234
46.	Appointment of Directors	234
47.	Retirement of Directors.....	234
48.	Termination of office	244
49.	Alternate directors.....	244
50.	Remuneration and benefits of Directors	254
51.	Interests of Directors.....	264
Officers.....		274
52.	Managing Director	274
53.	Secretary	274
54.	Indemnity and insurance.....	274
Powers of the Board		284
55.	General powers	284
56.	Execution of documents	284
57.	Committees and delegates	284
58.	Attorney or agent	294
Proceedings of Directors.....		294
59.	Written resolutions of Directors.....	294
60.	Board Meetings.....	294
61.	Chairperson of the Board.....	304
62.	Board resolutions.....	314
63.	Valid proceedings	314
Dividends and Profits		314
64.	Determination of dividends	314
65.	Entitlements to dividends.....	324
66.	Dividend plans	324
67.	Capitalisation of profits	334
68.	Distributions of assets.....	334
69.	Payments.....	344
Notices		354
70.	Notices to Shareholders	354
71.	Notice to Directors	364
72.	Notice to the Company	364
73.	Time of service	364
74.	Notice requirements.....	374
Winding up.....		374
75.	Winding up.....	374
Small holdings.....		374
76.	Existing small holdings	374
77.	New small holdings	384
78.	Exercise of power of sale.....	384
Takeover approval provisions		394
79.	Refusal to register transfers.....	394
80.	Approval procedure	394

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

G8 Education Limited (Formerly Early Learning Services Limited), ABN 95 123 828 553 / ACN 123 828 553

Constitution

Preliminary

1. Definitions

In this Constitution:

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

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

"ASX" means ASX Limited ACN 008 624 691.

"Attending Shareholder" means, in relation to a meeting of Shareholders, the Shareholder present at the place of the meeting ([including, if 2 or more venues using virtual meeting technology constitute the 'place' of the meeting for the purposes of Article 28\(a\), the Shareholder present at any one of those venues](#)), in person or by proxy, by attorney or, where the Shareholder is a body corporate, by Corporate Representative.

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

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

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

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

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

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

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

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

"Liability" of a person means any liability (except a liability for legal costs) incurred by that person in or arising out of the discharge of duties as an officer of the Company or in or arising out of the conduct of the business of the Company, including as result of appointment or nomination by the Company or a subsidiary as a trustee or as a director, officer or employee of another body corporate.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

"Listing Rules" means the listing rules of ASX.

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

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

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

"Register" means the register of Shareholders kept under the Applicable Law and, where appropriate, includes any subregister and branch register.

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

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

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

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

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

"Shareholder" means:

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

"Transmission Event" means:

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

2. Interpretation

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

- (a) a word importing the singular includes the plural (and vice versa);
- (b) a word indicating a gender includes every other gender;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

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

3. Application of Applicable Law

- (a) Unless the context indicates a contrary intention, in this Constitution:
 - (i) a reference to the Applicable Law is to the Applicable Law in force in relation to the Company after taking into account any waiver, modification or exemption which is in force either generally or in relation to the Company;
 - (ii) a word or phrase given a meaning in the Applicable Law has the same meaning in this Constitution where it relates to the same matters as the matters for which it is defined in the Applicable Law, unless that word or phrase is otherwise defined in this Constitution; and
 - (iii) a reference to the Listing Rules or the ASTC Settlement Rules includes any amendment or replacement of those rules from time to time.
- (b) The replaceable rules in the Corporations Act do not apply to the Company.
- (c) In this Constitution, a reference to the Listing Rules, the ASTC Settlement Rules or ASX only applies while the Company is included in the official list of ASX.
- (d) If the Company is included in the official list of ASX, then:
 - (i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
 - (ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
 - (iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (iv) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this constitution is taken to contain that provision;

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (v) if the Listing Rules require this Constitution not to contain a provision and it contains that provision, this Constitution is taken not to contain that provision; and
- (vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

4. Enforcement

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

Capital

5. Issue of securities

- (a) Subject to the Applicable Law and any rights and restrictions attached to a class of Shares or other securities, the Company may by resolution of the Board issue Shares, options to acquire Shares, and other securities with rights of conversion to Shares on any terms, to any person, at any time and for any consideration, as the Board resolves.
- (b) The Company may issue preference Shares (including those which may be, or at the option of either or both the Company and the holder are, liable to be redeemed) and may convert any issued Shares into preference Shares, if the rights of the holders of the preference Shares are as set out in Article 6 or are approved in accordance with the Applicable Law.

6. Preference Shares Rights

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

- (a) convert the preference Share into an ordinary Share if and on the basis the Board resolves at the time of issue;
- (b) receive a preferential dividend, in priority to any payment of dividend on any other class of Shares, at the rate or of the amount (which may be fixed or variable) and on the basis (including whether cumulative or not) the Board resolves at the time of issue;

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (c) in addition to the preferential dividend, participate with the ordinary Shares in dividends determined by the Board if and on the basis the Board resolves at the time of issue;
- (d) in a winding up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, payment in priority to any other class of Shares of:
- (i) the amount of any dividends accrued but unpaid on the preference Share at the date of winding up or reduction of capital or, in the case of a redeemable preference share, the date of redemption; and
 - (ii) any additional amount (which may include the amount paid or agreed to be considered as paid on the preference Share) that the Board resolves at the time of issue;
- (e) a bonus issue or capitalisation of profits in favour of preference Shareholders only, if and to the extent the Board resolves at the time of issue;
- (f) in addition to the rights under Articles 6(b), 6(c), 6(d) and 6(e), participate with the ordinary Shares in profits and assets of the Company, including on a winding up, only if and to the extent the Board resolves at the time of issue;
- (g) receive notices, reports and accounts and to attend and be heard at all meetings of Shareholders on the same basis as the holders of ordinary Shares; and
- (h) vote at meetings of Shareholders only in the following circumstances:
- (i) on any matter considered at a meeting if, at the date of the meeting, the dividend on the preference Shares is in arrears;
 - (ii) on a proposal to reduce the share capital of the Company;
 - (iii) on a resolution to approve the terms of a buy-back agreement;
 - (iv) on a proposal that affects rights attached to the preference Shares;
 - (v) on a proposal to wind up the Company;
 - (vi) on a proposal for the disposal of the whole of the property, business and undertaking of the Company;
 - (vii) on any matter considered at a meeting held during the winding up of the Company; and
 - (viii) in any other circumstances the Board resolves at the time of issue and which are permitted under the Applicable Law,

and is, on a poll on those matters, entitled to the number of votes specified in, or determined in accordance with, the terms of issue for the preference Share.

7. Class rights

- (a) Subject to the Corporations Act and the terms of issue of Shares in a particular class, the Company may vary or cancel rights attached to Shares in that class:
- (i) by a special resolution passed at a meeting of the Shareholders holding Shares in that class; or

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

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

8. Alterations of capital

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

9. Registered holder

- (a) Except as required by law, the ASTC Settlement Rules or this Constitution, the Company is not required to recognise any interest in, or right in respect of, a Share except an absolute right of legal ownership of the Shareholder registered as the holder of that Share, whether or not the Company has notice of the interest or right.
- (b) The Company is not bound to register more than 3 persons as the Shareholder of a Share.
- (c) If the Company registers two or more persons as the holders of a Share, those persons are taken to hold that Share as joint tenants.

10. Certificates and statements

- (a) Subject to the Applicable Law, the Company need not issue certificates for Shares if the Board so resolves.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (b) Subject to the Applicable Law, the Company may issue certificates for Shares, cancel any certificates for Shares, and replace lost or destroyed or defaced certificates for Shares, on the basis and in the form which the Board resolves.
- (c) If the Company determines to issue certificates for Shares, only the Shareholder whose name appears first in the Register in respect of a Jointly Held Share is entitled to a certificate in respect of that Share and delivery of the certificate to that person is delivery to all holders of that Share.
- (d) The Company must issue to a Shareholder any statements of the holdings of Shares registered in the Shareholder's name as required by the Applicable Law.

Calls**11. Making of calls**

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

12. Notice of calls

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

13. Payment of calls

- (a) Each Shareholder must pay to the Company the amount of each call in the manner, at the time and at the place specified in the notice of the call.
- (b) The Shareholders of a Jointly Held Share are jointly and severally liable in respect of all payments which are required to be made in respect of that Share.
- (c) If the terms of issue of a Share require an amount to be paid in respect of a Share on the date of issue or any other fixed date, the Shareholder of that Share must pay that amount to the Company at that time and that amount is treated under this Constitution as if a call for that amount had been properly made by the Board of which appropriate notice has been given.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (d) In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:
- (i) the name of the person is entered in the Register as a Shareholder of the Share on which the call was made;
 - (ii) there is a record in the minute books of the Company of the resolution making the call or the fixed amount payable by the terms of issue of the relevant Shares; and
 - (iii) notice of the call was given or taken to be given to the person in accordance with this Constitution,

is conclusive evidence of the obligation of that person to pay the call.

14. Prepayment of calls

The Company may by resolution of the Board:

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

15. Interest payable

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

Forfeiture and liens

16. Forfeiture procedure

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

- (a) that Shareholder does not pay a call or other amount payable in respect of that Share on or before the date for its payment;

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

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

17. Effect of forfeiture

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

18. Liens on Shares

- (a) Unless the terms of issue of a Share provide otherwise, the Company has a first ranking lien on a Share, the proceeds of sale of that Share, and all dividends and entitlements determined in respect of that Share, for:
- (i) any amount due and unpaid in respect of the Share which has been called or is payable on a fixed date;

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (ii) any amount which remains outstanding under loans made by the Company to acquire the Share under an employee incentive scheme, to the extent permitted by the Corporations Act;
 - (iii) all amounts that the Company is required by law to pay, and has paid, in respect of the Share; and
 - (iv) all interest and expenses due and payable to the Company in respect of the unpaid amounts, to the extent permitted by the Listing Rules.
- (b) The Company may by resolution of the Board waive any or all of its rights under Article 18(a) on any terms the Board resolves.
 - (c) The Company's lien on a Share is released if a transfer of that Share is registered by the Company without the Company giving written notice of the lien to the transferee of that Share.

19. Company payments

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

20. Dealing with Shares

- (a) Subject to the Applicable Law, the Company may sell, otherwise dispose of or reissue, a Share which has been forfeited to any person on any terms and in any manner as the Board resolves.
- (b) Subject to the Applicable Law, the Company may cancel a Share which has been forfeited under the terms on which the Share is on issue.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (c) For the purposes of enforcing a lien, the Company may sell the Shares which are subject to the lien in any manner the Board resolves and, subject to the Applicable Law, with or without giving any notice to the Shareholder of those Shares.
- (d) The Company may do anything necessary or desirable under the Applicable Law to protect or enforce a lien or other interest in Shares to which the Company is entitled to by law or under this Constitution.
- (e) Nothing in this Article affects any right or remedy which any law confers on the Company.

21. Proceeds of sale

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

22. Sale procedure

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

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

Transfer of Shares**23. Electronic Transfer Systems**

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

24. Transfers

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

25. Refusal to register transfers

- (a) The Company must not refuse or fail to register a transfer of Shares, except where required by the Applicable Law or permitted pursuant to Article 19(d), 24(b), 25 or 79.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

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

Transmission of Shares**26. Transmission on death**

- (a) If a Shareholder of a Share which is not Jointly Held dies, the Company must recognise only the Personal Representative of that Shareholder as having any title to or interest in, or any benefits accruing in respect of, that Share.
- (b) If a Shareholder of a Share which is Jointly Held dies, the Company must recognise only the surviving Shareholders of that Share as having any title to or interest in, or any benefits accruing in respect of, that Share.
- (c) The estate of a deceased Shareholder is not released from any liability in respect of the Shares registered in the name of that Shareholder.
- (d) Where 2 or more persons are jointly entitled to any Share as a consequence of the death of the registered holder of that Share, they are taken to be Joint Holders of that Share.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (e) Notwithstanding Articles 26(a) and 26(b), the Company may register or give effect to a transfer of Shares to a transferee who dies before the transfer is registered or given effect to by the Company.

27. Transmission Events

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

Proceedings of Shareholders

28. Calling meetings of Shareholders

- (a) The Company may by resolution of the Board call a meeting of Shareholders to be held at the time and place (including any 'place' constituted by 2 or more venues using virtual meeting technology which gives Attending Shareholders as a whole a reasonable opportunity to participate without any of them being physically present in the same place) and in the manner the Board resolves.
- (b) The Board may in accordance with the Applicable Law specify a time by reference to which persons will be taken to hold Shares for the purpose of a meeting of Shareholders.
- (c) No Shareholder may call or arrange to hold a meeting of Shareholders except where permitted by the Corporations Act.

29. Notice of meetings of Shareholders

- (a) Where the Company has called a meeting of Shareholders, notice of the meeting and any proxy form for the meeting may be given in the form and in the manner in which the Board resolves, subject to any requirements in the Applicable Law.
- (b) A person may waive notice of any meeting of Shareholders by written notice to the Company.
- (c) A person who has not duly received notice of a meeting of Shareholders may, before or after the meeting, notify the Company of the person's agreement to anything done or resolution passed at the meeting.
- (d) A person's attendance at a meeting of Shareholders waives any objection that person may have had to a failure to give notice, or the giving of a defective notice, of the meeting, unless the person at the beginning of the meeting objects to the holding of the meeting.
- (e) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Shareholders is not invalid because either or both a person does not receive notice of the meeting or a proxy form, or the Company accidentally does not give notice of the meeting or a proxy form to a person.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

30. Business of meetings

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

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

31. Quorum

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

32. Chairperson of meetings of Shareholders

- (a) Subject to Articles 32(b) and 32(c), the chairperson of the Board must chair each meeting of Shareholders.
- (b) If at a meeting of Shareholders:
 - (i) there is no chairperson of the Board; or
 - (ii) the chairperson of the Board is not present within 15 minutes after the time appointed for the commencement of a meeting of Shareholders or is not willing to chair all or part of the meeting,

the Directors present may (by majority vote) elect one of their number or, in the absence of all the Directors or if none of the Directors present is willing to act, the Attending Shareholders may elect one of their number, to chair that meeting.
- (c) A chairperson of a meeting of Shareholders may, for any item of business at that meeting or for any part of that meeting, vacate the chair in favour of another person nominated by him or her.

33. Conduct of meetings of Shareholders

- (a) Subject to the Corporations Act, the chairperson of a meeting of Shareholders is responsible for the general conduct of that meeting and for the procedures to be adopted at that meeting.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (b) The chairperson of a meeting of Shareholders may make rulings without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of the meeting.
- (c) The chairperson of a meeting of Shareholders may determine the procedures to be adopted for proper and orderly discussion or debate at the meeting, and the casting or recording of votes at the meeting.
- (d) The chairperson of a meeting of Shareholders may determine any dispute concerning the admission, validity or rejection of a vote at the meeting.
- (e) The chairperson of a meeting of Shareholders may, subject to the Corporations Act, at any time terminate discussion or debate on any matter being considered at the meeting and require that matter be put to a vote.
- (f) The chairperson of a meeting of Shareholders may refuse to allow debate or discussion on any matter which is not business referred to in the notice of that meeting or is not business of the meeting permitted under the Corporations Act without being referred to in the notice of meeting.
- (g) The chairperson of a meeting of Shareholders may refuse any person admission to, or require a person to leave and remain out of, the meeting if that person:
- (i) in the opinion of the chairperson, is not complying with the reasonable directions of the chairperson;
 - (ii) has any audio or visual recording or broadcasting device;
 - (iii) has a placard or banner;
 - (iv) has an article the chairperson considers to be dangerous, offensive or liable to cause disruption;
 - (v) behaves or threatens to behave in a dangerous, offensive or disruptive manner;
 - (vi) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession; or
 - (vii) is not entitled under the Corporations Act or this Constitution to attend the meeting.
- (h) If the chairperson of a meeting of Shareholders considers that there are too many persons present at the meeting to fit into the venue where the meeting is to be held, the chairperson may nominate a separate meeting place using any technology that gives Attending Shareholders as a whole a reasonable opportunity to participate.
- (i) The chairperson of a meeting of Shareholders may delegate any power conferred by this Article to any person.
- (j) Nothing contained in this Article 33 limits the powers conferred by law on the chairperson of a meeting of Shareholders.

34. Attendance at meeting of Shareholders

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

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (b) The chairperson of a meeting of Shareholders may require a person acting as a proxy, attorney or Corporate Representative at that meeting to establish to the chairperson's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy this requirement, the chairperson may exclude the person from attending or voting at the meeting.
- (c) A Director is entitled to receive notice of and to attend all meetings of Shareholders and all meetings of a class of Shareholders and is entitled to speak at those meetings.
- (d) A person, whether a Shareholder or not, requested by the Board to attend a meeting of Shareholders or a meeting of a class of Shareholders is entitled to attend that meeting and, at the request of the chairperson of the meeting, is entitled to speak at that meeting.

35. Authority of Attending Shareholders

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

36. Multiple appointments

- (a) If more than one attorney or Corporate Representative appointed by a Shareholder is present at a meeting of Shareholders and the Company has not received notice of any revocation of any of the appointments:
 - (i) an attorney or Corporate Representative appointed to act at that particular meeting may act to the exclusion of an attorney or Corporate Representative appointed under a standing appointment; and
 - (ii) subject to Article 36(a)(i), an attorney or Corporate Representative appointed under the most recent appointment may act to the exclusion of an attorney or Corporate Representative appointed earlier in time.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

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

37. Voting at meeting of Shareholders

- (a) A resolution put to the vote at a meeting of Shareholders must be decided on a show of hands, unless a poll is demanded in accordance with Article 40 and that demand is not withdrawn.
- (b) The Board may determine that Shareholders entitled to attend and vote at a meeting of Shareholders or at a meeting of a class of Shareholders may vote at that meeting without an Attending Shareholder in respect of that person being present at that meeting (and voting in this manner is referred to in this Article as direct voting). The Board may determine rules and procedures in relation to direct voting, including the class of Shareholders entitled to cast a direct vote, the manner in which a direct vote may be cast, the circumstances in which a direct vote will be valid and the effect of a Shareholder casting both a direct vote and a vote in any other manner. Where a notice of meeting specifies that direct voting may occur by eligible Shareholders, a direct vote cast by an eligible Shareholder is taken to have been cast by that person at the meeting if the rules and procedures for direct voting determined by the Board (whether set out in the notice of meeting or otherwise) are complied with.
- (c) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of Shareholders, each Attending Shareholder having the right to vote on the resolution has one vote, provided that where a person is entitled to vote in more than one capacity, that person is entitled only to one vote.
- (d) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Shareholders, each Attending Shareholder having the right to vote on the resolution has:
 - (i) one vote for each fully paid up Share held by that Attending Shareholder or by the Shareholder that the Attending Shareholder represents; and
 - (ii) a fraction of one vote for each partly paid up Share held by that Attending Shareholder or by the Shareholder that Attending Shareholder represents. The fraction is equal to the proportion which the amount paid up bears to the total issue price of that Share. Any amounts credited without payment in money or other consideration being made to the Company and any amount paid up in advance of the applicable due date for payment are ignored when calculating the proportion.
- (e) Subject to this Constitution and any rights or restrictions attached to a class of Shares, where the Board has determined other means (including electronic) permitted by law for the casting and recording of votes by Shareholders on any

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

resolution to be put at a meeting of Shareholders, each Shareholder having a right to vote on the resolution has:

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

38. Voting by representatives

- (a) A person may vote in respect of a Share at a meeting of Shareholders if:
 - (i) the person is entitled to be registered as the holder of that Share because of a Transmission Event; and
 - (ii) the person satisfied the Board of that entitlement not less than 48 hours before that meeting.

In that event, the Shareholder of that Share must not vote.

- (b) The parent or guardian of an infant Shareholder may vote at a meeting of Shareholders upon production of any evidence of the relationship or of the appointment of the guardian as the Board may require and any vote so made by the parent or guardian of an infant Shareholder must be accepted to the exclusion of the vote of the infant Shareholder.
- (c) The validity of any resolution passed at a meeting of Shareholders is not affected by the failure of any proxy or attorney to vote in accordance with directions (if any) of the appointing Shareholder.
- (d) If a proxy of a Shareholder purports to vote in a way or circumstances that contravene the Corporations Act, on a show of hands the vote of that proxy is

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

invalid and the Company must not count it. If a poll is demanded, votes which the Corporations Act require a proxy of a Shareholder to cast in a given way must be treated as cast in that way.

- (e) Subject to this Constitution and the Applicable Law, a vote cast at a meeting of Shareholders by a person appointed by a Shareholder as a proxy, attorney or Corporate Representative is valid despite:
- (i) a Transmission Event occurring in respect of that Shareholder; or
 - (ii) the revocation of the appointment (or the authority under which the appointment was executed),
- if no notice in writing of that matter has been received by the Company at least 48 hours before the commencement of that meeting.
- (f) A vote cast at a meeting of Shareholders by a person appointed by a Shareholder as a proxy, attorney or Corporate Representative is valid despite the transfer of the Share in respect of which the appointment is made, if the transfer is not registered or does not take effect under the Applicable Law by the time specified pursuant to Article 28(b).

39. Restrictions on voting rights

- (a) If there is more than one Shareholder of a Jointly Held Share present at a meeting of Shareholders (either in person, by proxy, attorney or Corporate Representative), only the vote by the Shareholder who is present (either in person, by proxy, attorney or Corporate Representative) whose name appears first in the Register in respect of that Share counts.
- (b) The authority of a proxy or attorney for a Shareholder to speak or vote at a meeting of Shareholders in respect of the Shares to which the authority relates is suspended while the Shareholder is present in person at that meeting.
- (c) If a Shareholder has appointed two proxies in respect of a meeting of Shareholders and each proxy attends that meeting, neither of those proxies may vote:
 - (i) on a show of hands; or
 - (ii) on a poll if the number or proportion of the Shareholder's vote for which the proxies have been appointed exceeds the total number or proportion of votes that could be cast by the Shareholder.
- (d) A Shareholder who holds Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities during a breach of the Listing Rules or a breach of a Restriction Agreement relating to those Restricted Securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX.
- (e) An Attending Shareholder is not entitled to vote on any resolution in respect of any Shares on which any calls due and payable in respect of those Shares have not been paid.
- (f) An Attending Shareholder is not entitled to vote on a resolution at a meeting of Shareholders where that vote is prohibited by the Applicable Law or an order of a court of competent jurisdiction.
- (g) The Company must disregard any vote on a resolution at a meeting of Shareholders purported to be cast by an Attending Shareholder where that person is not entitled

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

to vote on that resolution. A failure by the Company to disregard a vote on a resolution as required by this Article does not invalidate that resolution or any act, matter or thing done at the meeting, unless that failure occurred by wilful default of the Company or of the chairperson of that meeting.

40. Polls

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

41. Proxies

- (a) A Shareholder who is entitled to attend and vote at a meeting of Shareholders may appoint a person as proxy to attend and vote for the Shareholder in accordance with the Corporations Act but not otherwise.
- (b) A proxy appointed in accordance with the Corporations Act to attend and vote may only exercise the rights of the Shareholder on the basis and subject to the restrictions provided in the Corporations Act.
- (c) A form of appointment of proxy is valid if it is in accordance with the Corporations Act or in any other form (including electronic) which the Board may determine or accept.
- (d) If the name of the proxy or the name of the office of the proxy in a proxy appointment of a Shareholder is not filled in, the proxy of that Shareholder is:
 - (i) the person specified by the Company in the form of proxy in the case the Shareholder does not choose; or
 - (ii) if no person is so specified, the chairperson of that meeting.

42. Receipt of appointments

- (a) An appointment of proxy, attorney or Corporate Representative for a meeting of Shareholders is effective only if the Company receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than 48 hours before the time appointed for the meeting to commence or (in the case of an adjourned meeting) resume.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (b) Where a notice of meeting specifies an electronic address or other electronic means by which a Shareholder may give the Company a proxy appointment, a proxy given at that electronic address or by that other electronic means is taken to have been given by the Shareholder and received by the Company if the requirements set out in the notice of meeting are complied with.

43. Adjournments

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

44. Cancellations and postponements

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

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

45. Meetings of a class of Shareholders

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

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

Directors

46. Appointment of Directors

- (a) The number of Directors (not counting alternate directors of the Company) must be the number, not being less than 3 nor more than 8, determined by the Directors, but the number so determined at a particular time must not be less than the number of Directors when the determination takes effect.
- (b) Subject to Article 46(a), the Board may appoint any person as a Director.
- (c) Subject to Article 46(a), the Company may, at a meeting of Shareholders at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.
- (d) A Director need not be a Shareholder.

47. Retirement of Directors

- (a) Subject to Article 47(e), a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years, following that Director's last election or appointment.
- (b) If no Director would otherwise be required to retire under Article 47(a) but the Listing Rules require that an election of Directors be held at an annual general meeting, the Director to retire at that meeting is (subject to Article 47(e)):
 - (i) the Director who has held office as Director the longest period of time since their last election or appointment to that office; or
 - (ii) if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise.
- (c) A Director who retires under Article 47(a) or 47(b) holds office as Director until the end of the meeting at which the Director retires and is eligible for re-election.
- (d) A Director appointed under Article 46(b) must retire at the next annual general meeting occurring after that appointment and is eligible for re-election at that meeting, but is not to be taken into account in determining the number of Directors who are to retire under Article 47(b).

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (e) The following persons are not subject to Article 47(a) or 47(b) and are not taken into account in determining the Directors required to retire at an annual general meeting:
- (i) the managing director of the Company, or if there is more than one, the managing director of the Company nominated by the Board for the purpose of this Article; and
 - (ii) an alternate director of the Company.
- (f) No person, other than a Director retiring under this Article 47 or a Director appointed under Article 46(b) or a person nominated by the Board, is eligible to be appointed as a Director at any meeting of Shareholders unless a nomination signed by a Shareholder accompanied by the consent of the nominee to act is given to the Company at least 35 Business Days before the meeting (or, in the case of a meeting that Shareholders have requested Directors to call, 30 Business Days).

48. Termination of office

A person ceases to be a Director if the person:

- (a) fails to attend Board meetings (either personally or by an alternate director) for a continuous period of 3 months without the consent of the Board;
- (b) resigns by notice in writing to the Company;
- (c) retires under Article 47 and is not re-elected;
- (d) is removed from office under the Corporations Act;
- (e) is an Executive Director and ceases to be an employee of the Company or of a related body corporate of the Company;
- (f) becomes an insolvent under administration;
- (g) becomes of unsound mind or a person whose property is liable to be dealt with under a law about mental health; or
- (h) is not permitted to be a director, or to manage a corporation, pursuant to the Corporations Act.

49. Alternate directors

- (a) A Director may:
 - (i) without the need for approval of other Directors, appoint another Director; and
 - (ii) with the approval of a majority of the other Directors, appoint a person, as an alternate director of that Director for any period. An alternate director need not be a Shareholder.
- (b) The appointing Director may terminate the appointment of his or her alternate director at any time.
- (c) A notice of appointment, or termination of appointment, of an alternate director by the appointing Director is effective only if the notice is in writing and signed by that Director and is effective when given to the Company.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (d) An alternate director is entitled to receive notice of Board meetings and, subject to this Constitution and the Applicable Law, to attend, count in the quorum of, speak at, and vote at a Board meeting at which his or her appointing Director is not present.
- (e) Subject to this Constitution, the Applicable Law, and the instrument of appointment of an alternate director, an alternate director may exercise all the powers (except the power under Article 49(a)) of a Director, to the extent that that his or her appointing Director has not exercised them.
- (f) The office of an alternate director is terminated if the appointing Director ceases to be a Director.
- (g) Subject to Article 50(h), the Company is not required to pay any remuneration or benefit to an alternate director.
- (h) An alternate director is an officer of the Company and not an agent of his or her appointing Director.

50. Remuneration and benefits of Directors

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

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

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

51. Interests of Directors

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

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

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

Officers**52. Managing Director**

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

53. Secretary

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

54. Indemnity and insurance

- (a) To the extent permitted by law, the Company may indemnify each Relevant Officer against a Liability of that person and the Legal Costs of that person.
- (b) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.
- (c) To the extent permitted by law, the Company may:
 - (i) enter into, or agree to enter into; or
 - (ii) pay, or agree to pay, a premium for,
 a contract insuring a Relevant Officer against a Liability of that person and the Legal Costs of that person.
- (d) To the extent permitted by law, the Company may enter into an agreement or deed with a Relevant Officer or a person who is, or has been, an officer of the Company

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

or a subsidiary of the Company, under which the Company must do all or any of the following:

- (i) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;
- (ii) indemnify that person against any Liability and Legal Costs of that person;
- (iii) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and
- (iv) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

Powers of the Board**55. General powers**

- (a) The Board has the power to manage the business of the Company and may exercise to the exclusion of the Company in general meeting all powers of the Company which are not, by the law or the Listing Rules or this Constitution, required to be exercised by the Company in general meeting.
- (b) A power of the Board can only be exercised by a resolution passed at a meeting of the Board in accordance with Article 60, a resolution passed by signing a document in accordance with Article 59, or in accordance with a delegation of the power under Article 52, 57 or 58. A reference in this Constitution to the Company exercising a power by a resolution of the Board includes an exercise of that power in accordance with a delegation of the power under Article 52, 57 or 58.

56. Execution of documents

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

57. Committees and delegates

- (a) The Board may delegate any of its powers to a committee of the Board, a Director, an employee of the Company or any other person. A delegation of those powers may be made for any period and on any terms (including the power to further delegate) as the Board resolves. The Board may revoke or vary any power so delegated.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (b) A committee or delegate must exercise the powers delegated in accordance with any directions of the Board.
- (c) Subject to the terms of appointment or reference of a committee, Article 60 applies with the necessary changes to meetings of a committee of the Board.

58. Attorney or agent

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

Proceedings of Directors

59. Written resolutions of Directors

- (a) The Board may pass a resolution without a Board meeting being held if notice in writing of the resolution is given to all Directors and all of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of Directors) sign a document containing a statement that they are in favour of the resolution set out in the document.
- (b) A resolution under Article 59(a) may consist of several documents in the same form each signed by one or more Directors and is effective when signed by the last of the Directors constituting the majority. A facsimile transmission or other document produced by electronic means under the name of a Director with the Director's authority is taken to be a document signed by the Director for the purposes of Article 59(a) and is taken to be signed when received by the Company in legible form.
- (c) For the purposes of Article 59(a), the reference to Directors includes any alternate director who is appointed by a Director who is at the relevant time on leave of absence approved by the Board but does not include any other alternate directors.

60. Board Meetings

- (a) Subject to this Constitution, the Board may meet, adjourn and otherwise regulate their meetings as it thinks fit.
- (b) A Director may call a Board meeting at any time. On request of any Director, a Secretary of the Company must call a meeting of the Directors.
- (c) Notice of a Board meeting must be given to each Director (except a Director on leave of absence approved by the Board) and an alternate director appointed by a Director on leave of absence approved by the Board. Notice of a Board meeting may be given in person, or by post or by telephone, fax or other electronic means.
- (d) A Director or alternate director may waive notice of a Board meeting by giving notice to that effect to the Company in person or by post or by telephone, fax or other electronic means.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (e) A person who attends a Board meeting waives any objection that person and:
- (i) if the person is a Director, any alternate director appointed by that person; or
 - (ii) if the person is an alternate director, the Director who appointed that person as alternate director,
- may have to a failure to give notice of the meeting.
- (f) Anything done (including the passing of a resolution) at a Board meeting is not invalid because either or both a person does not receive notice of the meeting or the Company accidentally does not give notice of the meeting to a person.
- (g) For the purposes of the Corporations Act, each Director, by consenting to be a Director or by reason of the adoption of this Constitution, consents to the use of each of the following technologies for the holding of a Board meeting:
- (i) telephone;
 - (ii) video;
 - (iii) any other technology which permits each Director to communicate with every other participating Director; or
 - (iv) any combination of these technologies.
- A Director may withdraw the consent given under this Article in accordance with the Corporations Act.
- (h) If a Board meeting is held in 2 or more places linked together by any technology:
- (i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of the meeting that the Director is discontinuing her or her participation in the meeting; and
 - (ii) the chairperson of that meeting may determine at which of those places the meeting will be taken to have been held.
- (i) Until otherwise determined by the Board, a quorum for a Board meeting is 2 Directors entitled to vote on a resolution that may be proposed at that meeting. A quorum for a Board meeting must be present at all times during the meeting. Each individual present may only be counted once towards a quorum.

61. Chairperson of the Board

- (a) The Board may elect a Director as chairperson of the Board or deputy chairperson of the Board for any period they resolve, or if no period is specified, until that person ceases to be a Director. The Board may remove the chairperson of the Board or deputy chairperson of the Board at any time.
- (b) Subject to Article 61(c), the chairperson of the Board must chair each Board meeting.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (c) If at a Board meeting:
- (i) a chairperson has not been elected under Article 61(a); or
 - (ii) the chairperson of the Board is not present within 15 minutes after the time appointed for the holding of a Board meeting or is not willing to chair all or part of that meeting,
- the deputy chairperson of the Board (if any) must, or if there is no deputy chairperson or the deputy chairperson is not willing to act, the Directors present must elect one of their number to, chair that meeting or part of the meeting.
- (d) A person does not cease to be a chairperson of the Board or deputy chairperson of the Board if that person retires as a Director at a meeting of Shareholders and is re-elected as a Director at that meeting (or any adjournment of that meeting).

62. Board resolutions

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

63. Valid proceedings

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

Dividends and Profits

64. Determination of dividends

- (a) Subject to the Applicable Law, this Constitution and the rights or restrictions attached to a class of Shares, the Board may determine that a dividend is payable on Shares. The Board may fix the amount of the dividend, the time for determining entitlements to the dividend, the time for the payment of the dividend and the method of payment of the dividend.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (b) Subject to the Listing Rules and the rights or restrictions attached to a class of Shares, the Board may determine that dividends be paid on Shares of one class but not another class, and at different rates for different classes of Shares.
- (c) The Company is not required to pay any interest on a dividend.

65. Entitlements to dividends

- (a) Subject to the Applicable Law, a dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share as at the time the Board has fixed for that purpose, or if no such time is fixed, on the date the Dividend is paid.
- (b) A Shareholder who holds restricted securities is not entitled to any dividends in respect of those Restricted Securities during a breach of the Listing Rules or a breach of a Restriction Agreement relating to those Restricted Securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX.
- (c) Subject to any rights or restrictions attached to a class of Shares and Article 65(d), the person entitled to a dividend on a Share is entitled to:
 - (i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire dividend; or
 - (ii) if the Share is partly paid, a proportion of that dividend equal to the proportion which the amount paid on that Share bears to the total issue price of that Share. Any amounts credited without payment in money or other consideration being made to the Company and any amounts paid up in advance of the applicable due date for payment are ignored when calculating the proportion.
- (d) If an amount is paid on a Share during the period to which a dividend relates, the Board may resolve that only the proportion of that amount equal to the proportion which the period from the date of payment to the end of the period to which the dividend relates bears to the total period to which the dividend relates, counts as part of the amount for the time being paid on the Share, unless the terms of issue of the Shares provides otherwise.
- (e) If a transfer of a Share is registered after the time determined for entitlements to a dividend on that Share but before the dividend is paid, the person transferring that Share is entitled to that dividend, unless the ASTC Settlement Rules provide otherwise.
- (f) The Company may retain the whole or part of any Dividend on which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.

66. Dividend plans

- (a) The Company may establish a bonus share plan on any terms as the Board resolves, under which participants may elect in respect of all or part of their Shares to be issued financial products of the Company or another body corporate or trust credited as fully paid instead of receiving a cash dividend from the Company in respect of those Shares.
- (b) The Company may establish a dividend reinvestment plan on any terms as the Board resolves, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company, or any other

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

amount paid or payable to Shareholders, in subscribing for or purchasing financial products of the Company or another body corporate or trust.

- (c) The Board is under no obligation to admit any Shareholder as a participant in any plan nor to comply with any request made by a Shareholder who is not admitted as a participant in a plan.
- (d) Subject to the Applicable Law, the Board may implement, amend, suspend or terminate a plan established under this Article 66.

67. Capitalisation of profits

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

68. Distributions of assets

- (a) The method of payment by the Company of a dividend or a return of capital by a reduction of capital, a buy-back or otherwise, may include any or all of the payment

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

of cash, the issue of shares or other financial products and the transfer of assets (including shares or other financial products in another body corporate or trust).

- (b) If the Board has determined that the Company pay a dividend or return capital by a reduction of capital, a buy-back or otherwise, wholly or partly by the distribution (either generally or to specific Shareholders) of specific assets (including by the issue or transfer of shares or other financial products), the Board may:
- (i) settle any problem concerning the distribution in any way the Board resolves;
 - (ii) round amounts up or down to the nearest whole number, or ignore amounts or fractions less than a particular value;
 - (iii) value assets for distribution and determine that the Company pay cash to any Shareholder on the basis of that valuation;
 - (iv) vest assets in a trustee on trust for the Shareholders entitled; and
 - (v) authorise any person to make, on behalf of all Shareholders entitled to any financial products as a result of that distribution, an agreement with the relevant body corporate or trust providing for the issue or transfer to them of those financial products and, in executing any such document, the person acts as agent and attorney for those Shareholders.

69. Payments

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

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

calculation of the amount of a payment made in a currency other than Australian dollars. The determination of the Board is final in the absence of manifest error.

- (e) If more than one Shareholder of a Jointly Held Share gives a permitted nomination or direction under Article 69(a), only the nomination or direction by the Shareholder whose name appears first in the Register in respect of that Share is valid.
- (f) Any one of the Shareholders of a Jointly Held Share may give receipt of any payment to those Shareholders in respect of that Share.

Notices**70. Notices to Shareholders**

- (a) The Company may give Notice to a Shareholder or a person entitled to a Share because of a Transmission Event by any of the following means in the Board's discretion:
 - (i) delivering it to that Shareholder or person;
 - (ii) leaving it at, or sending it by post to, the address of the Shareholder in the Register or the alternative address (if any) nominated by that Shareholder or person for that purpose;
 - (iii) sending it to the fax number or electronic address (if any) nominated by that Shareholder or person for that purpose;
 - (iv) if permitted by the Corporations Act, notifying that Shareholder of the notice's availability by an electronic means nominated by the Shareholder for that purpose; or
 - (v) any other means permitted by the Corporations Act.
- (b) Where a Shareholder does not have an address in the Register or where the Board believes that a Shareholder is not at the address in the Register, the Company may give Notice to that Shareholder by exhibiting the Notice at the registered office of the Company for a period of 48 hours, unless and until the Shareholder gives the Company written notice of an address for the giving of Notices.
- (c) The Company must send all documents to a Shareholder whose address for Notices is not within Australia by air-mail, air courier, fax or electronic transmission.
- (d) Any notice given or document delivered by the Company to the Shareholder whose name appears first in the Register in respect of a Jointly Held Share is notice or delivery to all holders of that Share.
- (e) Notice to a person entitled to a Share because of a Transmission Event is taken to be notice to the Shareholder of that Share.
- (f) Subject to the Corporations Act, a Notice to a Shareholder is sufficient, even if:
 - (i) a Transmission Event occurs in respect of that Shareholder (whether or not a holder of a Jointly Held Share); or
 - (ii) that Shareholder is an externally administered body corporate,
 and regardless of whether or not the Company has notice of that event.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (g) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every Notice given in respect of that Share.
- (h) Any Notice required or allowed to be given by the Company to one or more Shareholders by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

71. Notice to Directors

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

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

72. Notice to the Company

A person may give Notice to the Company by:

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

73. Time of service

- (a) A Notice sent by post or air-mail is taken to be given on the day after the date it is posted.
- (b) A Notice sent by fax or other electronic transmission is taken to be given when the transmission is sent provided that in the case of notice to the Company or a Director or an alternate director, the sender meets any action required by the recipient to verify the receipt of the document by the recipient.
- (c) A Notice given in accordance with Article 70(a)(iv) is taken to be given on the day after the date on which the Shareholder is notified that the Notice is available.
- (d) A Notice given in accordance with Article 70(b) is taken to be given at the commencement of the 48 hour period referred to in that Article.
- (e) A certificate by a Director or Secretary to the effect that a Notice by the Company has been given in accordance with this Constitution is conclusive evidence of that fact.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

74. Notice requirements

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

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

Winding up

75. Winding up

- (a) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus assets of the Company remaining after the payment of its debts must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total issue price of the Shares of all Shareholders.
- (b) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution:
 - (i) distribute among the Shareholders the whole or any part of the property of the Company; and
 - (ii) decide how to distribute the property as between the Shareholders or different classes of Shareholders.
- (c) The liquidator of the Company may settle any problem concerning a distribution under Article 75 in any way. This may include:
 - (i) rounding amounts up or down to the nearest whole number or ignoring fractions;
 - (ii) valuing assets for distribution and paying cash to any Shareholder on the basis of that valuation; and
 - (iii) vesting assets in a trustee on trust for the Shareholders entitled.
- (d) A Shareholder need not accept any property, including shares or other securities, in respect of which there is any liability on the part of the holder.

Small holdings

76. Existing small holdings

- (a) Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if:
 - (i) the total number of Shares of a particular class held by that Shareholder is less than a marketable parcel at the date specified in a notice in writing given by the Company to that Shareholder (being not less than 42 days after the date of the Company giving that notice or any lesser period permitted under the Applicable Law);

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

- (ii) the notice of the Company states that the Shares are liable to be sold by the Company; and
 - (iii) that Shareholder does not give notice in writing to the Company, by the time and date specified in the notice of the Company (being not less than 42 days after the date of the Company giving that notice or any lesser period permitted under the Applicable Law), stating that all or some of those Shares are not to be sold.
- (b) The Company may only give one notice under Article 76(a) to a particular Shareholder in any 12 month period.
 - (c) If a takeover bid for the Company is announced after a notice under Article 76(a) is given but before an agreement for sale of the relevant Shares is entered into, the power of the Company under Article 76(a) lapses. After the offer period of the takeover bid closes, the Company may (despite Article 76(b)) give a new notice under Article 76(a).

77. New small holdings

- (a) Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if:
 - (i) the Shares of a particular class held by that Shareholder are in a new holding created by a transfer on or after the date on which this Article was adopted in this Constitution; and
 - (ii) that transfer is of a number of Shares of that class that was less than a marketable parcel at the time the transfer document was initiated, or in the case of a paper based transfer document, was lodged with the Company.
- (b) The Company may give a Shareholder referred to in Article 77(a) notice in writing stating that the Company intends to sell or dispose of the Shares.
- (c) If the Company is entitled to exercise the powers under Article 77(a), the Company may by resolution of the Board remove or change either or both the right to vote and the right to receive dividends of the relevant Shareholder in respect of some or all of the Shares liable to be sold. After the sale of those Shares, the Company must pay to the person entitled any dividends that have been withheld under this Article 77(c).

78. Exercise of power of sale

- (a) Subject to the Applicable Law, the Company may sell any Shares under Article 76 or 77 to any person on any terms and in any manner as the Board resolves.
- (b) The Company may:
 - (i) exercise any powers permitted under the Applicable Law to enable the sale of Shares under Article 76 or 77;
 - (ii) receive the consideration (if any) given for Shares sold under Article 76 or 77;
 - (iii) effect a transfer of Shares sold under Article 76 or 77.

Attachment – Resolution 4 – Proposed amended constitution of the company (in mark-up)

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

Takeover approval provisions**79. Refusal to register transfers**

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

80. Approval procedure

- (a) Where offers are made under a proportional takeover bid, the Board must, subject to the Corporations Act, call and arrange to hold a meeting of persons entitled to vote on a resolution to approve the takeover bid.
- (b) Subject to this Constitution, each person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid:

Attachment - Resolution 4 - Proposed amended constitution of the company (in mark-up)

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

For personal use only



G8 Education^{ltd}

www.G8education.edu.au

G8 Education Limited (ABN 95 123 828 553)



G8 Education^{ltd}

ACN 123 828 553

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
G8 Education Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

PROXY FORM

I/We being a member(s) of G8 Education Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00 AM (AEST) on Wednesday, 19 May 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/GEM21> (refer to details in the Notice of Meeting and Virtual Meeting Online Guide).

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

For Against Abstain*

1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of a Director – Ms Margaret Zabel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Performance Rights to Chief Executive Officer and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Amendment of the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

GEM PRX2101N



For personal use only

STEP 1

STEP 2

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00 AM (AEST) on Monday, 17 May 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

G8 Education Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309

Virtual Meeting Online Guide

For personal use only

Before you begin

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

Supported browsers are:

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

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

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

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://agmlive.link/GEM21> and select the relevant meeting.

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

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

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

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

1. Get a Voting Card

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

This will bring up a box which looks like this.

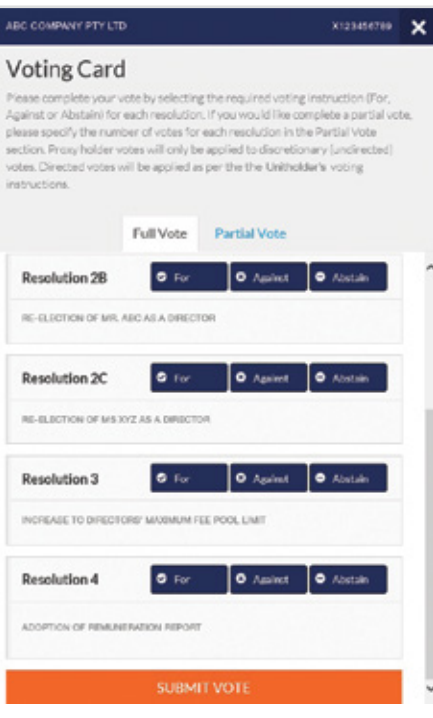
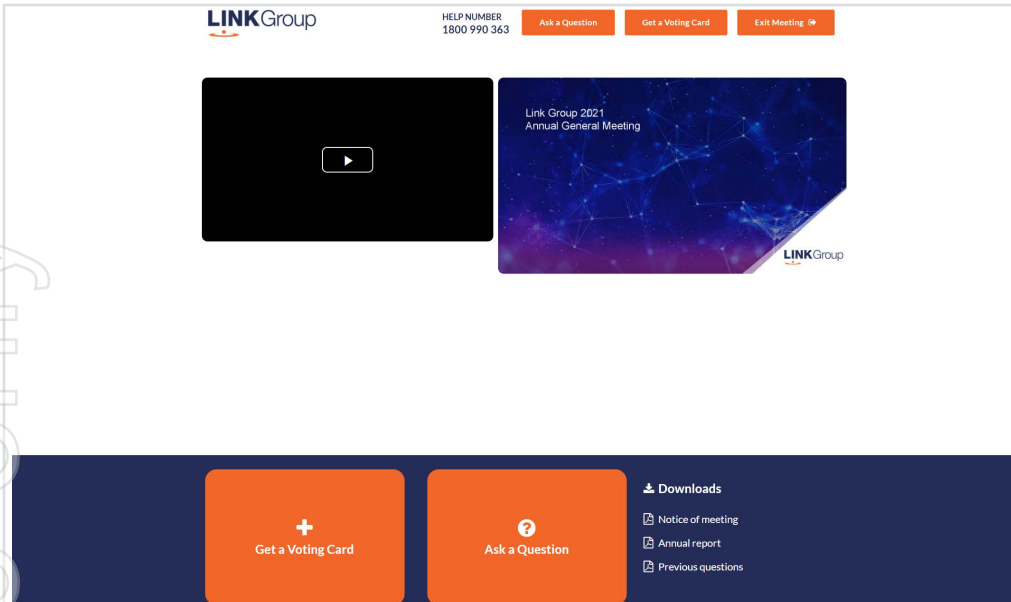
If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

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

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

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

For personal use only



Full Votes

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

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.


At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



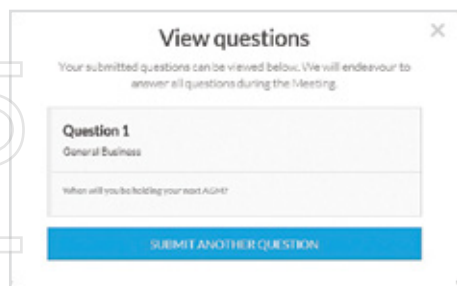
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

Contact us

Australia

T 1300 554 474

E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz