



Ansarada Group Limited
ACN 602 586 407

Registry communications to:

-  **By Mail:** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** www.boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

Dear Shareholder,

Ansarada Group Limited Annual General Meeting

The Ansarada Group Limited Annual General Meeting (AGM) will be held on Monday, 28 November 2022 at 12:00 pm (AEDT). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit <https://www.votingonline.com.au/ansaradaagm2022> and use the below information:

- Enter your Postcode OR Country of Residence (if outside Australia)
- Enter your Voting Access Code (VAC)

By Smartphone

Scan QR Code using smartphone
QR Reader App

By Mail: Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

By Fax: + 61 2 9290 9655

In Person: Until 28 October 2022
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000



After 31 October 2022
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

For your proxy appointment to be effective it must be received by 12:00 pm (AEDT) Saturday, 26 November 2022.

ATTENDING THE MEETING IN PERSON OR ONLINE

The meeting will be held as a hybrid meeting.

If attending **in person**, the meeting is being held at Ansarada Head office, Level 2, 80 George Street, The Rocks, NSW 2000 at 12:00pm (AEDT).

If attending **online**, you can access the meeting here: <https://web.lumiagm.com/345468904>

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact BoardRoom.



**ANSARADA GROUP LIMITED
ACN 602 586 407
(THE COMPANY)**

NOTICE OF ANNUAL GENERAL MEETING

**Annual General Meeting of the Company to be held on
Monday, 28 November 2022 at 12:00 pm (AEDT)**

To facilitate a meeting that is safe, inclusive, and cost effective, the Meeting will be held in a hybrid manner at a physical venue and virtually to provide shareholders a reasonable opportunity to attend the meeting.

*The Company strongly encourages Shareholders to vote prior to the Meeting, even if they intend to participate in the Meeting. Proxy forms for the meeting can be found attached to this notice and should be completed and lodged with the Company before **12:00 pm (AEDT)** on Saturday, 26 November 2022.*

The business of the Meeting affects your shareholding, and your vote is important. This Notice of Meeting and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor, or other professional adviser prior to voting.

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ANSARADA GROUP LIMITED
ACN 602 586 407

NOTICE OF ANNUAL GENERAL MEETING

Notice of Meeting is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of Ansarada Group Limited (**Company**) will be held in a hybrid manner on Monday, 28 November 2022, commencing at 12:00 pm (**AEDT**) at Ansarada Head office, Level 2, 80 George Street, The Rocks, NSW 2000 and online at <https://web.lumiagm.com/345468904>.

Shareholders can attend the General Meeting physically or online on the following link <https://web.lumiagm.com/345468904>. Shareholders (or proxyholders) who wish to attend the Meeting in person must register their attendance by 5:00 pm (AEDT) on Wednesday, 23 November 2022 by emailing the Company Secretary at cosec@sourceservices.com.au including your name, address and Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

Shareholders participating online can speak and listen in the Meeting via the online platform by using:

- **Computer**, by entering the following URL in your browser: <https://web.lumiagm.com>
- **Mobile device**, by entering the following URL in your browser: <https://web.lumiagm.com> and entering the following details:
 - Username, which is your Voting Access Code (VAC), which can be located on the first page of your proxy form or Notice of Meeting email.
 - Password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
 - If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760 or via enquiries@boardroomlimited.com.au

The meeting ID for the Meeting is: 345-468-904

The **username** is your Voter Access Code (which can be located on the front of your Proxy Form or on your Notice of Meeting email). Your **password** is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Voting User Guide.

If you have been nominated as a third-party proxy, or for any enquiries relating to virtual participation, please contact the Company's share registry **Boardroom Pty Limited** on 1300 737 760 (within Australia) and +61 9290 9600 (outside Australia).

Shareholders will be able to log in to the online platform from 11:00 am (AEDT) on the date of the Meeting.

Further information on how to participate virtually is set out in this Notice of Meeting and in the Online Voting User Guide available at <https://www.ansarada.com/investor-relations>.

If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will ensure that shareholders are given as much notice as possible. Further information will be made available on the Company's website or the ASX.

Technical difficulties may arise during the course of the Meeting which may impact shareholders and proxyholders participating in the Meeting online. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair of the Meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair of the Meeting considers it appropriate, the Chair of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to submit their voting instructions before the Meeting.

This Notice of Meeting is an important document and should be read in its entirety. The Explanatory Notes to this Notice of Meeting provide additional information on matters to be considered at the Meeting. The Proxy Form and Explanatory Notes form part of this Notice of Meeting.

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BUSINESS OF THE MEETING

Item 1: Finance Statements and Reports

To receive and consider the Financial Report, the Director's Report and the Auditor's Report for the year ended 30 June 2022, as set out in the Company's 2022 Annual Report.

Note:

- No resolution is required for this Item of business.
-

Item 2: Remuneration Report (Resolution 1)

To consider and, if thought fit, to pass the following as a non-binding ordinary resolution of the Company:

"To adopt the Remuneration Report for the year ended 30 June 2022."

Notes:

- In accordance with section 250R of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution will be advisory only and will not bind the Directors or the Company.
 - A voting prohibition applies to this resolution (see Explanatory Notes for details).
-

Item 3: Re-election of Director – Mr David Pullini (Resolution 2)

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

"That Mr David Pullini, a Director who retires by rotation in accordance with clause 9.2 of the Company's Constitution and being eligible for re-election, be re-elected as a Director of the Company."

Item 4: Approval of 10% Placement Facility (Resolution 3)

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to allot and issue up to an additional 10% of its issued Equity Securities over a 12-month period, on the terms and conditions described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting."

Notes:

- A voting exclusion applies to this resolution (see Explanatory Notes for details).
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Item 5: Issue of LTI Options to CEO and Executive Director, Mr Sam Riley (Resolution 4)

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue of 217,662 LTI Options to Mr Sam Riley, CEO and Executive Director, on the terms and conditions described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting (including Annexure A)."

Notes:

- A voting exclusion and prohibition apply to this resolution (see Explanatory Notes for details).
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Item 6: Issue of LTI Options to CRO and Executive Director, Mr Stuart Clout (Resolution 5)

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue of 189,677 LTI Options to Mr Stuart Clout, CRO and Executive Director, on the terms and conditions described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting (including Annexure A)”

Notes:

- A voting exclusion and prohibition apply to this resolution (see Explanatory Notes for details).

The Explanatory Notes to this Notice of Meeting provide additional information on matters to be considered at the Meeting.

Item 7: Amendments to Constitution (Resolution 6)

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be amended in the manner set out in the accompanying Explanatory Notes with effect from the end of the Meeting.”

ANNUAL REPORT

Copies of the Company’s full 2022 Annual Report may be accessed on our website at <https://www.ansarada.com/investor-relations> under the “Investor Relations” tab.

CHAIR’S VOTING INTENTIONS

The Chair of the Meeting intends to vote undirected proxies in favour of **Items 2 - 7**. There will be no formal motion regarding Item 1.

BY ORDER OF THE BOARD



Ms Marika White
Company Secretary

Dated: 28 October 2022

EXPLANATORY NOTES

These Explanatory Notes provide additional information on matters to be considered at the Meeting. The Explanatory Notes form part of the Notice of Meeting.

ITEM 1 – Financial Statements

As required by section 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be tabled at the Meeting. The Financial Report contains the financial statements of the Company and its subsidiaries.

There is no requirement for a formal resolution on this Item of business.

The Chair of the Meeting will allow a reasonable opportunity during the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity during the Meeting to ask the Company's auditor, KPMG, questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2022, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of KPMG in relation to the conduct of the audit.

Shareholders may submit written questions for the auditor in relation to the above matters. Written questions to the auditor must be received by the Company no later than 5:00pm (AEDT) on Monday, 21 November 2022.

ITEM 2 – Adoption of Remuneration Report

In accordance with section 300A of the Corporations Act, the Company has prepared a Remuneration Report for the consideration of Shareholders.

The Remuneration Report is found within the Directors' Report which is included in the Annual Report for the year ended 30 June 2022.

As provided by section 250R(3) of the Corporations Act, the resolution on this Item of business is advisory only and does not bind the Board or the Company. However, the Directors will take into account the discussion on this Item of business and the outcome of the vote when considering future remuneration arrangements for Directors and senior executives.

Shareholders will have an opportunity to comment on or ask questions about the Remuneration Report during the Meeting.

Board Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of this resolution.

Voting Prohibition

A vote on Resolution 2 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the key management personnel whose remuneration details are included in the 2022 Remuneration Report; or
- b. a closely related party of such a member of the key management personnel (including close family members and companies the member of the key management personnel controls).

However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or
- b. the vote is cast by the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy:

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- i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the Chair of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 2 as a proxy by a member of the key management personnel at the date of the Meeting, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the key management personnel.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act.

What this means for Shareholders: If you intend to appoint a member of the key management personnel (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him or her how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2, in which case, as stated on the Proxy Form, you will be taken to be expressly authorising the Chair of the Meeting to vote your undirected proxy as the Chair of the Meeting determines (in which case the Chair of the Meeting will vote IN FAVOUR of this Item 2).

ITEM 3 – Re-election of Director - Mr David Pullini

The ASX Listing Rules and the Company’s Constitution (**Constitution**) require the Company to hold an election of Directors each year. Under clause 9.2(b) of the Constitution, the Director to retire at the Meeting is to be the Director who has held office for the longest period since last election or appointment to that office or if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise. The Director who retires pursuant to clauses 9.2(a) or 9.2(b) holds office as a Director until the end of the AGM meeting at which the Director retires and is eligible for re-election. ASX Listing Rule 14.5 provides that an entity which has a director must hold an election at each annual general meeting.

Item 3 deals with the re-election of Mr David Pullini, who was appointed as a Non-Executive Director of the Company and being eligible, he is standing for re-election at the Meeting.

Mr David Pullini has advisory experience and general management experience across multiple industries, including technology.

Mr David Pullini is currently Principal of Ginostra Capital that actively holds both private and public market investments, together with being Chair of Humanforce Pty Limited, Director of Vantage Asset Management and Investment Committee Member of Tempus Partners.

Prior to submitting himself for re-election, Mr David Pullini has confirmed that he would continue to have sufficient time to properly fulfill his duties and responsibilities to the Company.

The Board believes that Mr David Pullini’s depth of experience and knowledge will continue to help the Company create shareholder value.

Board Recommendation

The Board supports the election of Mr David Pullini, and unanimously recommends that Shareholders vote **IN FAVOUR** of the resolutions.

Chair’s Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Item 3.

ITEM 4 – Approval of 10% Placement Facility (Special Resolution)

Listing Rule 7.1A enables 'eligible entities' to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An 'eligible entity' for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity. The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer below).

The Directors of the Company believe that Item 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Description of Listing Rule 7.1A

(a) Shareholder approval:

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities:

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The classes of quoted equity security of the Company at the date of the Notice of Meeting are Ordinary Shares.

(c) Formula for calculating 10% Placement Facility:

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

A is

- the number of fully paid ordinary securities of the Company on issue 12 months before the date of issue or agreement,
- *plus* the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16, or 17,
- *plus* the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- *plus* the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- *plus* the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval,
 - *plus* the number of partly paid ordinary securities that became fully paid in the 12 months,
 - *less* the number of fully paid ordinary securities cancelled in the 12 months.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A:

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has 89,335,568 Shares on issue. At present, the Company has a capacity to issue 13,400,335 Equity Securities under Listing Rule 7.1; and has capacity to issue 8,933,557 Equity Shares under Listing Rule 7.1A (if resolution 4 is approved).

(e) Minimum Issue Price:

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the relevant class were recorded immediately before:

- a. the date on which the price at which the Equity Securities are to be issued is agreed; or
- b. if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period:

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of the following:

- a. the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- b. the time and date of the entity's next annual general meeting;
- c. the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX (10% Placement Period).

Listing Rule 7.1A

The effect of Item 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

If Item 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% capacity limit in Listing Rule 7.1.

Item 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

7.3A.1 If shareholders approve Item 4, the 10% Placement Facility under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of the following:

- a. the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- b. the time and date of the entity's next annual general meeting;
- c. the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX (10% Placement Period).

7.3A.2 The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the relevant class were recorded immediately before:

- d. the date on which the price at which the Equity Securities are to be issued is agreed; or
- e. if the Equity Securities are not issued within 10 Trading Days of the date in paragraph a. above, the date on which the Equity Securities are issued.

7.3A.3 The Company can only issue the Equity Securities for cash consideration under Listing Rule 7.1A. In such circumstances, the Company intends to use the funds raised towards an acquisition of new business assets or investments (including expenses associated with such acquisition or investment) and/or general working capital.

7.3A.4 If Item 4 is approved by Shareholders and the Company Issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. Accordingly, there is a risk that:

- f. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date Shareholders provide their approval at the Meeting; and
- g. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The table also shows:

- a. two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of an issue of ordinary securities that does not require Shareholder approval (for example, a pro-rata entitlements issue to all Shareholders) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' Meeting; and
- b. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1A.2		Dilution		
		\$0.64 50% decrease in Issue Price	\$1.28 Issue Price	\$2.56 100% increase in Issue Price
Variable A 89,335,568	10% Voting Dilution	8,933,557	8,933,557	8,933,557
	Funds Raised	\$5,717,476.35	\$11,434,952.70	\$22,869,905.41
50% increase in Variable A 134,003,352	10% Voting Dilution	13,400,335	13,400,335	13,400,335
	Funds Raised	\$ 8,576,214.53	\$ 17,152,429.06	\$ 34,304,858.11
100% increase in Variable A 178,671,136	10% Voting Dilution	17,867,114	17,867,114	17,867,114
	Funds Raised	\$11,434,952.70	\$22,869,905.41	\$45,739,810.82

The table has been prepared on the following assumptions:

- a. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- b. All Resolutions under this Notice of Meeting are carried.
- c. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- d. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- e. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement capacity under Listing Rule 7.1.
- f. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- g. The issue price is \$1.28, being the closing price of the Shares on ASX on 14 October 2022.

7.3A.5 The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- a. the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing Shareholders can participate;
- b. the effect the issue of the Equity Securities might have on the control of the Company;
- c. the financial situation and solvency of the Company; and
- d. advice from corporate, financial, and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

7.3A.6 The Company has not issued or agreed to issue any equity securities under rule 7.1A.2 in the 12 months prior to the date of the Meeting.

7.3A.7 At the date of the Notice of Meeting, the Company has not approached any existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under rule 7.1A.2. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

Board Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of this resolution.

Voting Exclusion

The Company will disregard any votes cast in favour Item 4 by or on behalf any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or associates of those person. It is noted that the Company currently does not intend to issue ordinary shares or any other form of Equity Securities under the additional 10% Placement Facility.

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 of the Meeting to vote on the resolution as the Chair of the Meeting 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.

ITEMS 5 & 6 – Issue of LTI Options to Mr Sam Riley and Mr Stuart Clout

Resolutions 4 (Item 5) and 5 (Item 6) are separate resolutions and the explanatory material relating to them is set out below.

The Company is proposing to grant LTI Options to each of Mr Sam Riley and Mr Stuart Clout. The LTI Options are comprised of options with an exercise price and performance vesting

conditions on the terms set out below (**LTI Options**). The LTI Options reward Executive Directors where the Company achieves its documented targets and objectives. The LTI Options are proposed to be issued under the Company's Equity Incentive Plan (**EIP**) for the 2022 financial year.

Listing Rule 10.14 provides that a listed entity must not permit any specified persons (including directors) to acquire securities under an employee incentive scheme without the approval of its Shareholders. If approval is obtained under ASX Listing Rule 10.14, in accordance with ASX Listing Rule 10.12 (exception 8), separate approval is not required under ASX Listing Rule 10.11.

The proposed issue and allotment of the LTI Options under the EIP to each of Mr Riley and Mr Clout, each being Directors, constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14.

Item 5 (Resolution 4) – Mr Riley

It is proposed to issue 217,662 LTI Options to Mr Riley, the CEO and a Director of the Company.

Resolution 4 therefore seeks the required Shareholder approval to the issue and allotment of the LTI Options to Mr Riley under Listing Rule 10.14.

Approval of Resolution 4 will result in the grant of LTI Options to Mr Riley falling within exception 14 in Listing Rule 7.2. Therefore, the issue of securities to Mr Riley will not be included in the 15% calculation for the purposes of Listing Rule 7.1. The issue of Shares in the Company on the exercise of the LTI Options will also be excluded from Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the grant of the LTI Options to Mr Riley.

If Resolution 4 is not passed, the grant of the LTI Options to Mr Riley will not proceed. This may impact the Company's ability to incentivise Mr Riley and align his interests with those of Shareholders. The Board may need to consider alternative forms of remuneration in lieu of the issue and allotment of the LTI Options to Mr Riley, which may not be as cost effective for the Company.

Item 6 (Resolution 5) – Mr Clout

It is proposed to issue 189,677 LTI Options to Mr Clout, the CRO and a Director of the Company.

Resolution 5 therefore seeks the required Shareholder approval to the issue and allotment of the LTI Options to Mr Clout under Listing Rule 10.14.

Approval of Resolution 5 will result in the grant of LTI Options to Mr Clout falling within exception 14 in Listing Rule 7.2. Therefore, the issue of securities to Mr Clout will not be included in the 15% calculation for the purposes of Listing Rule 7.1. The issue of Shares in the Company on the exercise of the LTI Options will also be excluded from Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the grant of the LTI Options to Mr Clout.

If Resolution 5 is not passed, the grant of the LTI Options to Mr Clout will not proceed. This may impact the Company's ability to incentivise Mr Clout and align his interests with those of Shareholders. The Board may need to consider alternative forms of remuneration in lieu of the issue and allotment of the LTI Options to Mr Clout, which may not be as cost effective for the Company.

1. Purpose of the EIP

The Company has established the EIP to assist in the motivation, reward, and retention of key personnel. The EIP Plan Rules (**Plan Rules**) (as summarised in Annexure A) provide flexibility for the Company to make offers of securities as incentives, subject to the terms of individual offers and the satisfaction of performance and vesting conditions determined by the Board from time to time.

The EIP is designed to align the interests of senior executives with Shareholders by providing an opportunity for the participants to receive an equity interest in the Company.

2. Overview of Executive Director Remuneration Arrangements for the 2022 Financial Year

Mr Riley's and Mr Clout's respective remuneration package for the 2022 financial year has been set by the Board, on the recommendation of the People, Culture and Remuneration Committee, with the objectives of:

- aligning Mr Riley's and Mr Clout's respective interests with the interests of other Shareholders;
- ensuring that Mr Riley's and Mr Clout's respective remuneration is competitive and aligned with market remuneration; and
- encouraging the achievement of performance goals and continued growth of the Company's business and shareholder value.

The Non-Executive Directors of the Company consider that the remuneration package for Mr Riley and Mr Clout for the financial year ended 30 June 2022, including the proposed grant of LTI Options to Mr Riley and Mr Clout, is reasonable and appropriate having regard to the circumstances of the Company and Mr Riley's and Mr Clout's duties and responsibilities.

The number of LTI Options to be issued to Mr Riley and Mr Clout has been determined by the Board, having regard to the remuneration practices of companies of a similar size and industry sector.

3. Current security holdings in the Company

3.1 Current security holdings of Mr Riley

Set out below are details of Mr Riley's relevant interest in Shares and Options as at the date of this Notice of Meeting:

Director	Number of Shares	Number of Options over Shares
Mr Sam Riley	4,964,249 ¹	1,927,467 ²

1. Holder: Sam Riley

2. 1,330,900 options are **IPO LTI options** and are exercisable at a 45% premium to the offer price (the offer price being \$1.48 per share and an exercise price of \$2.15) for shares issued under the prospectus dated 30 October 2020 and expiring 4 December 2024. The IPO LTI Options were issued at no cost as they form part of the participant's remuneration and were issued under the EIP. The options also include 146,567 LTI Options that reward Executive Directors where the company achieves its documented targets and objectives (issued at an exercise price of \$1.845 expiring on 30 June 2025) and 450,000 Outperformance Options which reward each Executive Director only in circumstances where the company significantly outperforms against its targets and objectives (issued at Nil exercise price expiring on 27 January 2026).

3.2 Current security holdings of Mr Clout

Set out below are details of Mr Clout's relevant interest in Shares and Options as at the date of this Notice of Meeting:

Director	Number of Shares	Number of Options over Shares
Mr Stuart Clout	3,540,687 ¹	1,462,866 ²

- Holder: Stuart Clout
- 1,035,144 options are **IPO LTI options** and are exercisable at a 45% premium to the offer price (the offer price being \$1.48 per share and an exercise price of \$2.15) for shares issued under the prospectus dated 30 October 2020 and expiring 4 December 2024. The IPO LTI Options were issued at no cost as they form part of the participant's remuneration and were issued under the EIP. The options also include 127,722 LTI Options that reward Executive Directors where the company achieves its documented targets and objectives (issued at an exercise price of \$1.845 expiring on 30 June 2025) and 300,000 Outperformance Options which reward each Executive Director only in circumstances where the company significantly outperforms against its targets and objectives (issued at Nil exercise price expiring on 27 January 2026).

4. Total remuneration package

4.1 Total remuneration package for Mr Riley

Mr Riley's total remuneration package for the 2022 financial year, including the total financial benefit to be received by Mr Riley as a result of the grant of the LTI Options the subject of Resolution 4, is as follows:

Director	Total fixed remuneration (i.e., annual base salary plus superannuation)	Short term incentive	Long term incentive
Mr Sam Riley	Annual base salary of \$378,875 (plus superannuation). Fixed remuneration being 38% of Mr Riley's total remuneration package.	Target STI of 33.33% of base salary, awarded as cash, subject to achievement of targets.	Grant of 217,662 LTI Options. Long term incentives being 31% of Mr Riley's total remuneration package.

Of Mr Riley's total remuneration package, 62% is at 'at risk' and subject to the achievement of short term and long-term incentive performance hurdles.

4.2 Total remuneration package for Mr Clout

Mr Clout's total remuneration package for the 2022 financial year, including the total financial benefit to be received by Mr Clout as a result of the grant of the LTI Options the subject of Resolution 5, is as follows:

Director	Total fixed remuneration (i.e. annual base salary plus superannuation)	Short term incentive	Long term incentive
Mr Stuart Clout	Annual base salary of \$335,590 (plus superannuation). Fixed remuneration being 41% of Mr Clout's total remuneration package	Target STI of 33.33% of base salary, awarded as cash, subject to achievement of targets.	Grant of 189,677 LTI Options. Long term incentives being 30% of Mr Clout's total remuneration package.

Of Mr Clout's total remuneration package, 59% is at 'at risk' and subject to the achievement of short term and long-term incentive performance hurdles.

5. Valuation of LTI Options

The Company engaged Deloitte Touche Tohmatsu Limited (**Deloitte**) to utilise their share-based payment solution (**Solution**) to perform a valuation of the LTI Options which are proposed to be granted to Mr Riley and Mr Clout. Deloitte's Solution valued the LTI Options using the Monte Carlo Model. The value of an option calculated by the Monte Carlo Model is a function of a number of variables. The valuation of the LTI Options has been prepared using the following assumptions:

Variable	Value
Share price	\$1.43 per share
Exercise price	\$1.64
Expected life	4 years
Risk-free interest rate	3.30%
Volatility	64.38%
Time (years to expiry)	48 months
Vesting condition	36 months
Dividend yield	0%

The Company has calculated the value of each LTI Option based on the following assumptions:

- (a) the underlying value of each Share the subject of an LTI Option has been valued based on the ASX's closing price of the Shares of \$1.43 on 6 September 2022;
- (b) the exercise price of each LTI Option as at their date of issue will be \$1.64;
- (c) risk free rate of return – 3.30% derived from the implied zero-coupon yield from Australian government bonds as at 6 September 2022;
- (d) volatility of the Share price of 64.38%, as determined from the average historic volatility of the market price of Shares from 15 comparable companies, as traded on the ASX, and the mean reversion tendency of volatilities;
- (e) no adjustment has been made to the fair value of the LTI Options for potential dilution; and
- (f) the "Expected life" and "Risk-free interest rate" reflect that the LTI Options are not subject to an employee loan scheme that permits the Company to grant financial assistance to employees (including salaried Directors) by way of a loan to enable them to exercise options and acquire Shares.

Based on the above assumptions, it is considered that the estimated average value of the LTI Options to be granted to Mr Riley and Mr Clout is \$0.536 per LTI Option.

Any change to the variables applied in the Monte Carlo calculation between the date of the valuation and the date the LTI Options are issued would have an impact on their value.

6. Key terms and conditions of the LTI Options to be granted to Mr Riley and Mr Clout

6.1 Key terms and conditions of the LTI Options to be granted to Mr Riley and Mr Clout

The key terms and conditions of the LTI Options proposed to be granted to Mr Riley and Mr Clout are identical and are set out below.

Additional terms of the LTI Options are set out in Part 1 of Annexure A of this Explanatory Memorandum. The LTI Options proposed to be issued are being issued under the Company's EIP. The rules of the EIP as summarised in Part 2 of Annexure A of this Explanatory Memorandum.

(a) Amount of LTI Option grant

Each LTI Option provides an entitlement to one Share by way of issue of a Share or a cash payment in lieu of the issue or transfer of a Share on satisfaction of the vesting condition and payment of the exercise price for the LTI Option.

Mr Riley

In accordance with the remuneration package approved by the Board for the 2022 financial year, Mr Riley is entitled to a grant of LTI Options equal to 33.33% (being \$116,667) of his base remuneration of \$350,000. Mr Riley's total fixed remuneration in 2022 financial year was \$378,875.

The maximum number of LTI Options to be issued to Mr Riley will be determined by dividing his entitlement (i.e., \$116,667) by the value of the LTI Option (i.e., \$0.536) Consequently, the number of LTI Options to be granted to Mr Riley is 217,662 LTI Options.

Mr Clout

In accordance with the remuneration package approved by the Board for the 2022 financial year, Mr Clout is entitled to a grant of LTI Options equal to 33.33% (being \$101,667) of his base remuneration of \$305,000. Mr Clout's total fixed remuneration in 2022 financial year was \$335,590.

The maximum number of LTI Options to be issued to Mr Clout will be determined by dividing his entitlement (i.e., \$101,667) by the value of the LTI Option (i.e., \$0.536). Consequently, the number of LTI Options to be granted to Mr Clout is 189,677 LTI Options.

(b) Exercise price and expiry date of LTI Options

Each LTI Option will have an exercise price of \$1.64. An LTI Option which has become exercisable, but which has not been exercised by the date which is four years after the date of grant of the LTI Option, will automatically lapse.

(c) Vesting conditions of LTI Options

Each LTI Option granted to Mr Riley and Mr Clout will be subject to the satisfaction of vesting conditions relating to the Company's total shareholder return (TSR) and Mr Riley's and Mr Clout's (as applicable) continued employment and satisfactory performance with the Company.

TSR vesting condition

The TSR is a measure of the increase in the price of a Share (assuming dividends are reinvested). The number of LTI Options that will vest (and become exercisable by Mr Riley or Mr Clout (as applicable)) will be determined by reference to the achievement of a percentage of the Company's compound annual growth rate (CAGR) in TSR for the period commencing on 1 July 2022 (base share price of \$1.615) and ending on 30 June 2025 (**LTI Option Performance Period**) as follows:

Company's TSR CAGR	% of LTI Options which will vest
Below 15%	0%
At 15% (threshold performance)	50%
Between 15% and 16%	Straight line pro rata vesting between 50% and 60%
Between 16% and 17%	Straight line pro rata vesting between 60% and 70%
Between 17% and 18%	Straight line pro rata vesting between 70% and 80%
Between 18% and 19%	Straight line pro rata vesting between 80% and 90%
Between 19% and 20%	Straight line pro rata vesting between 90% and 100%
At or above 20%	100%

If the TSR vesting condition is satisfied at the end of the LTI Option Performance Period, the percentage of LTI Options that vest in accordance with the above vesting scale will become exercisable (subject to the service and satisfactory performance condition set out below).

If the LTI Options fail to meet any TSR vesting condition set out in the above vesting scale at the end of the LTI Option Performance Period they will immediately lapse. There will be no re-testing.

Service and satisfactory performance condition

Mr Riley or Mr Clout (as applicable) are required to remain employed with the Company for the duration of the LTI Option Performance Period (subject to provisions regarding the cessation of employment described in Annexure A of this Explanatory Memorandum), in order for the LTI Options to vest. Mr Riley or Mr Clout (as applicable) are also required in respect of each year during the LTI Option Performance Period to meet or exceed satisfactory performance levels set in respect of each of their individual KPIs.

Board discretion

The vesting conditions may be reduced or waived in whole or in part at any time by the Board, subject to any requirements of any applicable law. Further, the Board may determine, in its discretion, to modify vesting outcomes upwards or downwards (potentially to nil) based on any circumstances it considers to be relevant, subject to any requirements of any applicable law. The Board will only exercise this discretion on a bona fide basis.

(d) Vesting of LTI Options

Upon vesting of the LTI Options, Mr Riley or Mr Clout (as applicable) may, by payment of the exercise price for each LTI Option at any time up until the date which is four years after the date of grant of the LTI Options, exercise the LTI Option. On exercise of an LTI Option, the Company will either issue Mr Riley or Mr Clout (as applicable) one Share or acquire one Share for Mr Riley or Mr Clout (as applicable), or alternatively make a cash payment in lieu of such issue or transfer.

No amount is payable by Mr Riley or Mr Clout (as applicable) for the grant of the LTI Options. Each LTI Option will have an exercise price of \$1.64.

The Board may permit Mr Riley or Mr Clout (as applicable) to exercise their vested LTI Options by way of a Cashless Exercise Mechanism, which would entitle Mr Riley or Mr Clout (as applicable) to set-off the aggregate exercise price payable for the exercise of the LTI Options

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against the number of Shares that Mr Riley or Mr Clout (as applicable) would be entitled to receive upon exercising the Options.

7. Information requirements – Listing Rule 10.15

ASX Listing Rule 10.15 contains requirements as to the contents of a notice of meeting sent to Shareholders for the purposes of ASX Listing Rule 10.14 and the following information is included in this Explanatory Memorandum for that purpose:

Mr Riley

- a) the LTI Options will be granted to the Company's Chief Executive Officer, Mr Riley. Mr Riley is a Director of the Company;
- b) the maximum number of LTI Options to be issued to Mr Riley will be calculated by dividing the value of the LTI Options proposed to be granted pursuant to Resolution 5 (being \$116,667) by the value given to one LTI Option (being \$0.536);
- c) the details of Mr Riley's total remuneration package are set out in section 4.1 of Items 5 & 6 of this Explanatory Memorandum;
- d) the number of securities previously issued to Mr Riley under the EIP and the average acquisition price paid by Mr Riley for those securities are set out in section 3.1 of Items 5 & 6 of this Explanatory Memorandum;

Mr Clout

- e) the LTI Options will be granted to the Company's Chief Revenue Officer, Mr Clout. Mr Clout is a Director of the Company;
- f) the maximum number of LTI Options to be issued to Mr Clout will be calculated by dividing the value of the LTI Options proposed to be granted pursuant to Resolution 6 (being \$101,667) by the value given to one LTI Option (being \$0.536);
- g) the details of Mr Clout's total remuneration package are set out in section 4.2 of Items 5 & 6 of this Explanatory Memorandum;
- h) the number of securities previously issued to Mr Clout under the EIP and the average acquisition price paid by Mr Clout for those securities are set out in section 3.2 of Items 5 & 6 of this Explanatory Memorandum;

Mr Riley and Mr Clout

- i) the LTI Options are not quoted on the ASX and carry no voting or dividend rights. Any Shares allocated on vesting of the LTI Options will rank equally with ordinary shares on issue at the time. The material and additional terms of the LTI Options are set out above in section 6 of Items 5 & 6 of this Explanatory Memorandum and included in Annexure A;
- j) the LTI Options are being issued to incentivise Mr Riley and Mr Clout to deliver the Company's growth strategy and drive financial performance in the interests of Shareholders. The Board considers that the issue of the LTI Options is a more cost-effective way to

remunerate and incentivise Mr Riley and Mr Clout, as opposed to other forms of remuneration, such as further cash payments. Refer to section 2 of Items 5 & 6 of this Explanatory Memorandum for further background;

- k) the value of the LTI Options is set out above in section 5 of Items 5 & 6 of this Explanatory Memorandum;
- l) it is intended that the LTI Options will be issued on or around 5 December 2022, if approved by Shareholders of the Company at the Meeting the subject of this Notice of Meeting. The LTI Options will be issued no later than three years after the date of the Meeting;
- m) the LTI Options will be issued for nil cash consideration as part of Mr Riley's and Mr Clout's remuneration;
- n) the Plan Rules are set out in Part 2 of Annexure A to this Explanatory Memorandum;
- o) no loan will be provided to Mr Riley or Mr Clout in relation to the LTI Options issued under the EIP;
- p) details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- q) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after the resolution is approved and who were not named in the Notice of Meeting will not participate until after approval is obtained under that rule; and
- r) note that a voting exclusion applies to Resolutions 5 and 6. The voting exclusion statements are set out in section 10 of Items 5 & 6 of this Explanatory Statement.

8. Chapter 2E of the Corporations Act

In Chapter 2E of the Corporations Act, s 208(1) requires Shareholder approval where a public company seeks to give a financial benefit to a related party, unless an exception applies. A related party is defined widely in the Corporations Act to include a director of a public company, such as Mr Riley and Mr Clout in respect of the Company. The grant of LTI Options to Mr Riley and Mr Clout will therefore constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

Under s 211(1) of the Corporations Act, there is an exception to the requirement to obtain Shareholder approval in accordance with Chapter 2E where the financial benefit constitutes part of the related party's "reasonable remuneration".

The non-conflicted Directors of the Board:

- a) consider that part of Mr Riley's and Mr Clout's remuneration should be performance based and at risk, as this assists in aligning their interests with that of Shareholders of the Company. This approach reflects accepted practice in executive remuneration and corporate governance in Australia and abroad;
- b) have resolved that the giving of this financial benefit to Mr Riley and Mr Clout as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the LTI Options (in particular, the requirement for the LTI to vest in accordance with continuous period of service and a TSR target), and the responsibilities that would be

held and carried out by Mr Riley in his role as CEO of the Company and Mr Clout in his role as CRO of the Company.

In addition, the Board considers that the issue of the LTI Options is a more cost-effective way to remunerate and incentivise Mr Riley and Mr Clout, as opposed to other forms of remuneration, such as further cash payments. The Board continues to hold this view, as at the date of this Notice of Meeting.

For the above reasons, the non-conflicted Directors of the Company formed the view that the issue of the LTI Options under the EIP to Mr Riley and Mr Clout fall within the “reasonable remuneration” exception as set out in s 211(1) of the Corporations Act. Therefore, Shareholder approval under Chapter 2E of the Corporations Act is not required.

9. Directors’ Recommendation

Item 5 (Resolution 4) – Mr Riley

The Board, other than Mr Riley, consider the grant of the LTI Options to Mr Riley to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of Resolution 4. Mr Riley declined to make a recommendation about Resolution 4 as he has a material personal interest in the outcome of the Resolution, as it relates to the proposed grant of LTI Options. The Chair of the Meeting intends to vote any undirected proxies in favour of the grant of the LTI Options to Mr Riley.

Item 6 (Resolution 5) – Mr Clout

The Board, other than Mr Clout, consider the grant of the LTI Options to Mr Clout to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of Resolution 5. Mr Clout declined to make a recommendation about Resolution 5 as he has a material personal interest in the outcome of the Resolution, as it relates to the proposed grant of LTI Options. The Chair of the Meeting intends to vote any undirected proxies in favour of the grant of the LTI Options to Mr Clout.

10. Voting Exclusion Statement

Item 5 (Resolution 4) – Mr Riley

In accordance with ASX Listing Rules 10.15.12 and 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) Mr Riley; or
- (b) an associate of Mr Riley.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- (c) a shareholder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- i. the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- ii. the shareholder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with s 250BD(1) of the Corporations Act, the Company will disregard any votes on Resolution 4 by or on behalf of the Company's key management personnel or a closely related party of any such member (as those terms are used in section 250BD of the Corporations Act) as a proxy unless it is cast as a proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the key management personnel.

Resolution 5 – Mr Clout

In accordance with ASX Listing Rules 10.15.12 and 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (c) Mr Clout; or
- (d) an associate of Mr Clout.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (d) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- (e) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- (f) a shareholder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - iii. the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - iv. the shareholder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with s 250BD(1) of the Corporations Act, the Company will disregard any votes on Resolution 5 by or on behalf of the Company's key management personnel or a closely related party of any such member (as those terms are used in section 250BD of the Corporations Act) as a proxy unless it is cast as a proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the key management personnel.

ITEM 7 – Amendments to the Constitution

The Constitution was adopted by Shareholders in December 2019. Under Section 136(2) of the Corporations Act, a company can modify its constitution by special resolution. A special resolution requires 75% of the votes cast by Shareholders present and eligible to vote (in person, online, by proxy, or in the case of a corporate shareholder, by a corporate representative).

Accordingly, the Company seeks Shareholder approval to amend its Constitution to:

- reflect the change of the Company's company name as was previously approved by Shareholders;
- ensure flexibility in it managing its meetings through the use of hybrid and virtual general meetings; and
- reflect the proposed changes to the ASX CHESS depositary rules.

The proposed amendments to the Constitution are available in full as Annexure B to this Notice of Meeting.

1. Change of company name

The Shareholders approved the change of the Company's name at the Extraordinary Meeting of the Company held on 24 November 2020. The company name was changed from "the docyard Limited ACN 602 586 407" to "Ansarada Group Limited (ACN 602 586 407)". However, the Constitution was not updated at that time to reflect the Company's company name change.

Accordingly, the first proposed amendment to the Constitution involves the replacement of all references in the Constitution to "the docyard Limited ACN 602 586 407" with "Ansarada Group Limited (ACN 602 586 407)".

2. Virtual meetings

Temporary amendments were made to the Corporations Act to permit the use of virtual technology to facilitate the holding of General Meetings using virtual technology during the COVID-19 pandemic. These temporary amendments expired on 31 March 2022. Permanent amendments were made to the Corporations Act following the expiry of the temporary amendments. These amendments:

- permit hybrid meetings; and
- allow virtual-only meetings only if this is expressly required or permitted under the Company's constitution.

The constitutions of many ASX listed companies expressly facilitate the use of technology at General Meetings, and the Company considers that the use of virtual technology is a valuable tool to facilitate investor engagement in meetings. The proposed amendment to the Constitution includes a new provision to allow a general meeting to be held at two or more venues, and to the extent permitted by law, to hold virtual meetings, using any form of technology, provided that Shareholders are given a reasonable opportunity to participate in the meeting. This will enable Shareholders participating in the meeting through the use of technology to be taken to be present in person at the meeting and the provisions of the Constitution currently relating to meetings of Shareholders shall continue to apply, so far as they can and with such changes as are necessary, to meetings of the Shareholders held using that technology.

The second proposed amendment to the Constitution relates to virtual meetings and consists of the insertion of the following new clause 8.19 to the existing Constitution.

8.19 Use of technology at general meeting

(a) Subject to the Corporations Act and the Listing Rules, a reference in this Constitution to:

- (i) meetings of Shareholders, includes a reference to that meeting being held wholly or partly online, virtually or electronically but does not include any live stream, recording or broadcast of that meeting which does not permit attendees as a whole a reasonable opportunity to engage and participate in the meeting;*

- (ii) the presence of an individual at a meeting of Shareholders, includes a reference to that individual's presence physically in person or electronically or virtually through the use of any technology; and*
- (iii) the attendance of an individual at a meeting of Shareholders, includes a reference to that individual attending a meeting, venue or any other applicable place physically in person or electronically or virtually through the use of any technology.*
- (b) If the technology referenced in this Constitution encounters a technical difficulty, whether before or during the meeting, which results in a Shareholder not being able to participate in the meeting, the chairperson may, subject to the Corporations Act and this Constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chairperson deems appropriate. For the avoidance of doubt, where the chairperson has allowed the meeting to continue, any resolution passed at that meeting is valid.*

3. ASX CHESS Depository Rules

ASX has advised that it intends to replace CHESS with a new system that uses distributed ledger technology (**CHESS Replacement**). CHESS currently records holder details in an unstructured format and as a result of the practical 180 character limit, many constitutions (including the Constitution) limit the number of registered joint holders to three joint holders for each security. After the CHESS Replacement, the system will have the functionality to record up to four joint holders for each security. In preparation for this enhancement, amendments to the Constitution are proposed to permit the Company to register four persons as joint holders.

The fourth proposed amendment to the Constitution relates to the ASX CHESS System and consists of an amendment to clause 2.5(a) of the Constitution by replacing reference to the number "3" with the number "4", as follows (amendment in bold):

*The Company is not bound to register more than ~~3~~ **4** persons as the registered holder of a Share.*

Director's Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of this resolution.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of this Item 7.

NOTES

1. Explanatory Memorandum

The Explanatory Memorandum and the proxy form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting and should be read in conjunction with this Notice of Meeting.

2. Voting Statement

The Chair of the Meeting intends to vote undirected proxies held by him in **FAVOUR** of each of the Resolutions. Please refer to the proxy form accompanying this Notice of Meeting for more information.

3. Determination of membership and voting entitlement

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Friday, 25 November 2022 at 7:00 pm (AEDT). This means if you are not the registered holder of a share at the entitlement time, you will not be entitled to vote at the Meeting.

4. Votes of members

On a show of hands, each member present in person or by proxy or, in the case of a body corporate, by a corporate representative at the Meeting shall have one vote.

On a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative shall have one vote for each Share held by him, her or it provided that all Shares are fully paid.

5. Proxies

Please note that:

- (a) a member entitled to attend and vote at the Meeting is entitled to appoint no more than two proxies;
- (b) an instrument appointing a proxy must be in the form of the proxy form attached to this Notice of Meeting;
- (c) where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If a member appoints two proxies, and the appointment does not specify the proportion of the member's voting rights, each proxy may exercise one-half of the voting rights;
- (d) a proxy need not be a member of the Company;
- (e) a proxy form may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where the proxy form so provides, the proxy is not entitled to vote on the Resolution except as specified in the proxy form;
- (f) a proxy has the authority to vote on the member's behalf as he or she thinks fit, on any motion to adjourn the Meeting, or any other procedural motion, unless the member gives a direction to the contrary;
- (g) a valid proxy form will be deemed to confer authority to demand or join in demanding a poll;

- (h) to be valid, a proxy form must be signed by the member or the member's attorney or, if the member is a corporation, executed in accordance with the corporation's constitution and the Corporations Act (and may be signed on behalf of the corporation by its attorney); and
- (i) to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) must be received by no later than 12:00 pm (AEDT) on Saturday, 26 November 2022:

by the Company:

- by mail: Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001
- in person: Boardroom Pty Limited
Level 12, Grosvenor Place
225 George Street
NSW 2000
- by facsimile: + 61 2 9290 9655
- online by going to: <https://www.votingonline.com.au/ansaradaagm2022>

A form of proxy (Proxy Form) accompanies this Notice of Meeting.

6. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative.

7. How to join online

The Company advises that the 2022 Meeting of the Company is being held in a hybrid manner on Monday, 28 November 2022 commencing at 12:00 pm (AEDT) at Ansarada Head office, Level 2, 80 George Street, The Rocks, NSW 2000 and online at <https://web.lumiagm.com/345468904>.

Shareholders can listen and participate in the Meeting via the online platform by entering the following URL in your browser: <https://web.lumiagm.com/345468904>. The meeting ID for the Meeting is: **345-468-904**

The username is your Voting Access Code (VAC) which can be located on your personalised proxy form or in your personalised Notice of Meeting email. Your password is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Voting User Guide.

If you have been nominated as a third-party proxy, or for any enquiries relating to virtual participation, please contact the Company's share registry on 1300 737 760 (within Australia) and +61 9290 9600 (outside Australia).

Shareholders will be able to log in to the online platform from 11:00 am (AEDT) on the date of the Meeting.

Further information on how to participate virtually is set out in this Notice of Meeting and in the Online Voting User Guide available online at <https://www.ansarada.com/investor-relations>.

We strongly recommend that all Shareholders lodge a proxy vote prior to 12:00 pm (AEDT) on Saturday, 26 November 2022.

The Board encourages shareholders to monitor the ASX and the Company's website for any updates in relation to the Meeting that may need to be provided.

ANNEXURE A – SUMMARY OF TERMS OF THE LTI OPTIONS

Part 1 of Annexure A – Additional terms and conditions of the LTI Options

The additional terms and conditions of the LTI Options include:

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- (a) The Company will as soon as practicable following the exercise of the LTI Options issue, or procure the transfer, to the Executive Director such number of Shares in respect of which Options have been exercised.
 - (b) The Board may determine that the exercise of a LTI Option will be satisfied by the Company making a cash payment to the Executive Director in lieu of an allocation of Shares.
 - (c) The holder of a LTI Option will not be entitled to participate in any dividend or other distribution paid or made to the shareholders of the Company and will not be entitled to vote.
 - (d) Unless the Board determines otherwise or as required by law, an Executive Director may not deal with any LTI Options or interest in any LTI Options, including entering into any arrangement for the purpose of hedging or otherwise affecting the Executive Director's economic exposure to LTI Options.
 - (e) Unless otherwise determined by the Board, a LTI Option will lapse (and all of the Executive Directors' rights under the EIP in respect of the Option will be forfeited), in certain circumstances including:
 - on the expiry date;
 - where the Board determines that any applicable vesting condition cannot be satisfied;
 - where the Executive Director purports to deal with the LTI Options in breach of the Plan Rules;
 - in certain circumstances if the Executive Directors' employment is terminated;
 - if the Board determines that the option is liable to clawback;
 - if the Board determines that the options will lapse on the occurrence of a change of control event; or
 - where the Executive Director elects to surrender the option.
 - (f) If the Director ceases to be employed by the Group, the treatment of the Director Options will depend upon whether the Executive Director is a 'Good Leaver' or 'Bad Leaver' as follows:
 - A 'Good Leaver' is an Executive Director who ceases to be an employee of the Group as a result of retirement, genuine redundancy, death, terminal illness, total and permanent disablement, or any other reason as determined by the Board.
 - A 'Bad Leaver' is an Executive Director who ceases to be an employee of the Group and is not a Good Leaver.
 - Where an Executive Director becomes a Good Leaver, the Board has the discretion to allow some or all of the unvested LTI Options to remain on foot or determine that some or all of the unvested LTI Options will vest on a date earlier than the vesting date, subject to applicable law.
 - Where an Executive Director becomes a Bad Leaver, unless the Board determines otherwise, all of the unvested LTI Options will immediately lapse.
 - The Board also has the discretion to determine that an Executive Director who was considered a Good Leaver should be considered a Bad Leaver based on the circumstances (for example, where the Executive Director breaches a post-employment restraint) and apply its discretion accordingly.
 - (g) Pursuant to the Plan Rules, the Board may determine at its discretion to apply clawback and malus to LTI Options granted under the EIP. Amongst other things, the Plan Rules permit the Board to lapse unvested LTI Options or recoup proceeds from vested and exercised LTI Options in certain circumstances.
 - (h) Where there is an actual change in the control of the Company, all unvested LTI Options will immediately vest. Prior to an actual change in the control of the Company occurring, the Board may determine to fully vest any unvested LTI Options in anticipation of a change of control, or as a result

of any other change of control event. Notwithstanding this, the Board may in its discretion apply a different treatment to unvested LTI Options.

Part 2 of Annexure A – The Key Features of the Plan Rules

Term	Description
Eligibility	Offers may be made at the Board's discretion to employees or any other person that the Board determines to be eligible to receive a grant under the Plan Rules.
Type of securities	<p>The Company may grant EIP Rights, EIP Options and/or EIP Restricted Shares as incentives, subject to the terms of individual offers.</p> <p>EIP Options are an entitlement to receive shares upon satisfaction of applicable conditions and payment of an applicable exercise price.</p> <p>EIP Rights are an entitlement to receive shares subject to the satisfaction of applicable conditions.</p> <p>EIP Restricted Shares are shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.</p> <p>Unless otherwise specified in an offer document, the Board has the discretion to settle EIP Options or EIP Rights with a cash equivalent payment.</p>
Awards under the EIP	Under the Plan Rules, the Board may make offers at its discretion, subject to any requirements for shareholder approval. The Board has the discretion to set the terms and conditions on which it will offer incentives in individual offer documents. An offer must be accepted by the participant and can be made on an opt-in or opt-out basis.
Issue Price	Unless the Board determines otherwise, no payment is required for a grant of an EIP Right, EIP Option or EIP Restricted Share allocated under the Plan Rules.
Vesting	<p>Vesting of the incentives is subject to any vesting or performance conditions determined by the Board and specified in the offer document.</p> <p>Subject to the Plan Rules and the terms of the specific offer document, incentives will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.</p> <p>EIP Options must be exercised by the employee and the employee is required to pay any exercise price applicable unless the Board permits cashless exercise. EIP Rights may also have an exercise mechanism; however, no exercise price is payable.</p>
Dividend and voting rights	<p>EIP Options and EIP Rights do not carry any dividend or voting rights.</p> <p>EIP Restricted Shares do have dividend and voting rights.</p>
Cessation of employment	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment. It is intended that

	individual offer documents will provide more specific information on how the entitlements will be treated if a participant ceases employment.
Preventing inappropriate benefits	The Plan Rules provide the Board with broad malus and clawback powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.
Change of control	Unvested incentives will automatically vest if there is a change of control. Individual offer documents may provide for a different treatment.
Rights issues and other corporate actions	The Plan Rules include specific provisions dealing with rights issues, bonus issues, corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions. Participants are not entitled to participate in new issues of securities by the Company prior to the vesting (and exercise if applicable) of their EIP Options or EIP Rights. In the event of a bonus issue, EIP Options or EIP Rights will be adjusted in the manner allowed or required by the ASX Listing Rules.
Restrictions on dealing	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge, or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the trading policy.
Other terms	The Plan Rules contain customary and usual terms for dealing with administration, variation, suspension, and termination of any incentive plan.

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ANNEXURE – B

**Constitution of
Ansarada Group Limited
ACN 602 586 407**

Constitution

~~thecyber~~ [-Ansarada Group](#)
Limited
ACN 602 586 407

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1 Preliminary

1.1 Definitions

In this Constitution:

Term	Meaning
Alternate Director	a person appointed as an alternate director under this Constitution
Applicable Law	the Corporations Act, the Listing Rules and the Settlement Rules
ASX	ASX Limited ACN 008 624 691
Attending Shareholder	in relation to a meeting of Shareholders, the Shareholder present at the place of the meeting, in person or by proxy, by attorney or, where the Shareholder is a body corporate, by Corporate Representative
Auditor	the Company's auditor, if any
Board	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
Company	Ansarada Group thedecyard Limited ACN 602 586 407
Constitution	the constitution of the Company as amended from time to time
Corporate Representative	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	the <i>Corporations Act 2001</i> (Cth)
CS Facility	a licensed CS facility (as defined in the Corporations Act) which applies to the Company or its Shares
CSF Operator	the licensed operator of the relevant CS Facility

Director	a person who is, for the time being, a director of the Company including, where appropriate, an alternate director of the Company
Executive Director	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	in relation to a Share, a Share which the Register records 2 or more persons as the holders of that Share
Legal Costs	of a person means legal costs calculated on a solicitor-and-client basis incurred by that person in defending or resisting any proceedings (whether criminal, civil, administrative or judicial), appearing before or responding to actions taken by any court, tribunal, government authority or agency, other body or commission, a liquidator, an administrator, a trustee in bankruptcy or other authorised official, where that proceeding, appearance or response relates to a Liability of that person
Liability	of a person means any liability including negligence (except a liability for legal costs) incurred by that person in or arising out of the discharge of duties as an officer of the Company or in or arising out of the conduct of the business of the Company, including as result of appointment or nomination by the Company or a subsidiary as a trustee or as a director, officer or employee of another body corporate
Listing Rules	the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX
Non-Executive Directors	all Directors other than Executive Directors
Notice	a notice given pursuant to, or for the purposes of, this Constitution or the Applicable Law
Official List	has the same meaning as that term under the Listing Rules
Personal Representative	the legal personal representative, executor or administrator of the estate of a deceased person
Register	the register of Shareholders kept pursuant to the Applicable Law and, where appropriate, includes any subregister and branch register

Relevant Officer	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	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	a person appointed as, or to perform the duties of, secretary of the Company for the time being
Settlement Rules	the operating rules of the relevant CS Facility
Share	a share in the capital of the Company
Shareholder	means: <ul style="list-style-type: none"> (a) in respect of a meeting of holders of Shares or a meeting of holders of a class of Shares, a person whose name is entered in the Register as the holder of a Share or a Share of that class (as the case may be) at the time specified in the notice of that meeting (or if no time is specified, at the time appointed for that meeting to commence); and (b) otherwise, a person whose name is entered in the Register as the holder of a Share, and registered holder has a corresponding meaning.
Transmission Event	means: <ul style="list-style-type: none"> (a) if a Shareholder is an individual, the death or bankruptcy of that Shareholder or that Shareholder becoming of unsound mind or becoming a person whose property is liable to be dealt with pursuant to a law about mental health; or (b) if a Shareholder is a body corporate, the deregistration of that Shareholder pursuant to the laws of the jurisdiction of its registration or the succession by another body corporate to the assets and liabilities of the Shareholder.

1.2 Application of Applicable Law

- (a) Unless the context indicates a contrary intention, in this Constitution:

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- (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 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) This Constitution is to be interpreted subject to the Act and, while the Company is a Listed Company, the Listing Rules.
 - (d) A reference to the Listing Rules, the Settlement Rules or Exchange only applies while the Company is included in the Official List.
 - (e) For so long as the Company is a Listed Company, 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 deemed to contain that provision;
 - (v) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
 - (vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

1.3 Rules of interpretation

In this Constitution unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all other genders;

- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a person includes any company, partnership, joint venture, association, other body corporate, any unincorporated body, any statutory body or other governmental authority, department or organisation or any other entity and vice versa;
- (e) a reference to a clause is to a clause of this Constitution;
- (f) a reference to a request or notice means a request or notice in writing;
- (g) a reference to a person includes the person's successors and permitted assigns;
- (h) a reference to this Constitution is to this Constitution as amended, novated, supplemented, varied or replaced from time to time, except to the extent prohibited by this Constitution;
- (i) a reference to any legislation or any provision of a statute includes;
 - (i) all regulations, proclamations, by-laws, ordinances, orders or instruments issued under that legislation or provision;
 - (ii) any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision; and
 - (iii) any substituted legislation or substituted provision;
- (j) a reference to conduct includes any omission, representation, statement or undertaking whether or not in writing;
- (k) mentioning anything after include, includes or including does not limit what else might be included;
- (l) a reference to a person that comprises two or more persons means those persons jointly and severally;
- (m) the headings are for convenience only and do not affect the interpretation of this Constitution;
- (n) a reference to a month means a calendar month;
- (o) any thing that is deemed to occur or required to be done by this Constitution on or by a day which is not a Business Day, is deemed to occur or must be done on or by the following Business Day;
- (p) a reference to dollars means Australian dollars;
- (q) a reference to time means Sydney time; and
- (r) an expression in a provision of this Constitution has the same meaning as in a provision of the Act that deals with the same matter as the provision.

2 Shares

2.1 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 clause 2.2 or are approved in accordance with the Applicable Law.

2.2 Preference Shares Rights

If the Company at any time proposes to issue any preference Shares with the terms set out in this clause 2.2, each preference Share confers on the holder:

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

- (e) if, and to the extent that any dividend on the preference Share is non-cumulative, and if, and to the extent that, the Board resolves under the terms of issue, the right in a winding up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of the amount of any dividends accrued but unpaid on the preference Share for the period commencing on the dividend payment date which has then most recently occurred and ending on the date of winding up or reduction of capital or, in the case of a redeemable preference share, the date of redemption, with the same priority in relation to each other class of Shares as the priority that applies in relation to the payment of the dividend;
- (f) the right in a winding up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of any amount (which may include the amount paid or agreed to be considered as paid on the preference Share) that the Board resolves at the time of issue, and payment of such amount:
 - (i) will rank for payment in priority to ordinary Shares unless, and to the extent that, the Board resolves otherwise under the terms of issue; and
 - (ii) will rank for payment in relation to any other class of Shares as the Board resolves under the terms of issue;
- (g) the right to a bonus issue or capitalisation of profits in favour of preference Share holders only, if and to the extent the Board resolves under the terms of issue;
- (h) in addition to the rights pursuant to Articles 2.2(b), 2.2(c), 2.2(d), 2.2(e), 2.2(f) and 2.2(g), the right to participate with the ordinary Shares in profits and assets of the Company, including on a winding up, if and to the extent that the Board resolves under the terms of issue;
- (i) the right to receive notices, reports and accounts and to attend and be heard at all meetings of Shareholders on the same basis as the holders of ordinary Shares;
- (j) no right to vote at meetings of Shareholders except on the questions, proposals or resolutions or during the periods of time or in the circumstances that the Board resolves under the terms of issue, which, unless the Board resolves otherwise under the terms of issue, are:
 - (i) on any matter considered at a meeting if, at the date of the meeting, the dividend on the preference Shares is in arrears;
 - (ii) on a proposal to reduce the share capital of the Company;
 - (iii) on a resolution to approve the terms of a buy-back agreement;
 - (iv) on a proposal that affects rights attached to the preference Shares;
 - (v) on a proposal to wind up the Company;
 - (vi) on a proposal for the disposal of the whole of the property, business and undertaking of the Company; and

(vii) on any matter considered at a meeting held during the winding up of the Company; and

(k) if voting on any matter in respect of which the holder is entitled to vote is by poll the right to cast the number of votes specified in, or determined in accordance with, the terms of issue for the preference Share.

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

2.3 Class rights

(a) Subject to the Corporations Act and the terms of issue of Shares in a particular class, the Company may vary or cancel rights attached to Shares in that class:

(i) by a special resolution passed at a meeting of the Shareholders holding Shares in that class; or

(ii) with the written consent of Shareholders who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

(b) clause 8.18 applies to a meeting held pursuant to clause 2.3(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.

2.4 Alterations of capital

(a) The Company may by resolution convert Shares from one class to another, subject to the Corporations Act, this Constitution and the terms of issue of a class of Shares.

(b) The Company may reduce, alter or buy-back its share capital in any manner provided by the Applicable Law. The Board may do anything which is required to give effect to any resolution authorising a reduction, alteration or buy-back of the share capital of the Company, including where a Shareholder becomes entitled to a fraction of a Share on a consolidation or subdivision:

(i) making cash payments;

- (ii) ignoring fractions;
- (iii) appointing a trustee to deal with any fractions on behalf of Shareholders; and
- (iv) rounding up each fractional entitlement to the nearest whole Share by capitalising any amount available for capitalisation pursuant to clause 13.4 even though only some Shareholders participate in the capitalisation.

2.5 Registered holder

- (a) Except as required by law, the 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, regardless of whether the Company has notice of the interest or right.
- (b) The Company is not bound to register more than 3-4 persons as the registered holder of a Share.
- (c) If the Company registers two or more persons as the registered holders of a Share, those persons are taken to hold that Share as joint tenants.

2.6 Certificates and statements

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

3 Calls

3.1 Making of calls

- (a) Subject to the Applicable Law and the terms of issue of a Share, the Company may by resolution of the Board make calls on the registered holders of a Share for any amount unpaid on that Share which is not by the terms of issue of that Share made payable at fixed times, on any terms and at any times as the Board resolves, including payment by instalments.

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- (b) The Company may when it issues Shares make calls payable for one or more Shareholders for different amounts and at different times as the Board resolves.
 - (c) Subject to the Listing Rules, the Company may by resolution of the Board revoke or postpone a call or extend the time for payment of a call, at any time prior to the date on which payment of that call is due.
 - (d) A call is made at the time of or as specified in the resolution of the Board authorising the call.

3.2 Notice of calls

- (a) The Company must give notice of a call to the Shareholder upon whom the call is made at least 10 Business Days (or any other period of notice required by the Listing Rules or required by any terms of issue of the relevant Shares) before the due date for payment. The notice must specify the amount of the call, the time or times and 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.

3.3 Payment of calls

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

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

3.4 Prepayment of calls

The Company may by resolution of the Board:

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

3.5 Interest payable

- (a) If an amount called or otherwise payable to the Company in respect of a Share is not paid before or on the time for payment, the person who owes the amount must pay to the Company:
 - (i) interest on the unpaid part of the amount from the date payment is due to the date of payment at the rate that the Board resolves; and
 - (ii) all costs and expenses that the Company incurs due to the failure to pay or the late payment.
- (b) Interest pursuant to clause 3.5(a) accrues daily and may be capitalised at any interval that the Board resolves.
- (c) The Company may by resolution of the Board waive payment of some or all of the interest, costs or expenses payable pursuant to clause 3.5(a).

4 Forfeiture and liens

4.1 Forfeiture procedure

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

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

specified in the notice, within 10 Business Days (or any longer period specified) after the date of the notice; and

- (c) that Shareholder does not pay that amount in accordance with that notice.

4.2 Effect of forfeiture

- (a) A person whose Shares have been forfeited:
 - (i) ceases to be a Shareholder in respect of the forfeited Shares;
 - (ii) has no claims or demands against the Company in respect of those Shares;
 - (iii) has no other rights or entitlements in respect of those Shares, except the rights that are provided by the Corporations Act or saved by this Constitution;
 - (iv) remains liable to pay, and must immediately pay, to the Company all amounts that at the date of forfeiture were payable by the person to the Company in respect of those Shares; and
 - (v) must pay to the Company interest at the rate that the Board resolves on those amounts from the date of forfeiture until and including the date of payment of those amounts.
- (b) When a Share has been forfeited, the Company must give notice in writing of the forfeiture to the Shareholder registered as its holder before the forfeiture and record the forfeiture with the date of forfeiture in the Register. Failure by the Company to comply with any requirement in this clause does not invalidate the forfeiture.
- (c) A statement in writing from the Company that is signed by a Director or Secretary that a Share was forfeited on a specified date is sufficient evidence of the forfeiture of that Share and the right and title of the Company to sell, dispose of or reissue that Share.
- (d) Subject to the Applicable Law, the Company may by resolution of the Board waive any or all of its rights pursuant to clause 4.1 or this clause 4.2 on any terms that the Board resolves, and at any time before a sale, disposition, reissue or cancellation of a forfeited Share, cancel the forfeiture on any terms as the Board resolves.

4.3 Liens on Shares

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

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- (ii) any amount which remains outstanding under loans made by the Company to acquire that Share under an employee incentive scheme, to the extent permitted by the Corporations Act;
 - (iii) all amounts that the Company is required by law to pay, and has paid, in respect of that Share; and
 - (iv) all interest and expenses due and payable to the Company in respect of the unpaid amounts, to the extent permitted by the Listing Rules.
- (b) The Company may by resolution of the Board waive any or all of its rights pursuant to clause 4.3(a) on any terms that the Board resolves.
 - (c) The Company's lien on a Share is released if a transfer of that Share is registered by the Company without the Company giving written notice of the lien to the transferee of that Share.

5 Company payments

- (a) A Shareholder or the Personal Representative of a deceased Shareholder must pay to the Company on written demand an amount equal to all payments that the Company makes to a government or taxation authority in respect of the Shareholder, the death of the Shareholder, the Shareholder's Shares or any distributions made in respect of the Shareholder's Shares (including dividends), where the Company is either:
 - (i) obliged by law to make the relevant payment; or
 - (ii) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxation authority that the Company is obliged by law to make the relevant payment.
- (b) The Company is not obliged to notify a Shareholder in advance of its intention to make a payment pursuant to clause 5(a).
- (c) An amount payable by a Shareholder to the Company pursuant to clause 5(a) is treated for the purposes of this Constitution as if it is a call properly made by the Board of which notice has been given on the date on which the written demand is given by the Company to the Shareholder or the Personal Representative of a deceased Shareholder.
- (d) Subject to the Applicable Law, the Company may refuse to register a transfer of any Share by a Shareholder or that Shareholder's Personal Representative until all amounts paid or payable by the Company in respect of that Share pursuant to any law has been paid to the Company by the Shareholder or the Shareholder's Personal Representative.
- (e) Nothing in this clause 5 affects any right or remedy which any law confers on the Company.

5.2 Dealing with Shares

- (a) Subject to the Applicable Law, the Company may sell, otherwise dispose of or reissue, a Share which has been forfeited to any person on any terms and in any manner as the Board resolves.
- (b) Subject to the Applicable Law, the Company may cancel a Share which has been forfeited pursuant to the terms on which the Share is on issue.
- (c) For the purposes of enforcing a lien, the Company may sell the Shares which are subject to the lien in any manner the Board resolves and, subject to the Applicable Law, with or without giving any notice to the Shareholder of those Shares.
- (d) The Company may do anything necessary or desirable pursuant to the Applicable Law to protect or enforce a lien or other interest in Shares to which the Company is entitled by law or pursuant to this Constitution.
- (e) Nothing in this clause 5.2 affects any right or remedy which any law confers on the Company.

5.3 Proceeds of sale

- (a) The Company must apply the proceeds of any sale of any Shares pursuant to clause 5.2(a) or 5.2(c) in the following order:
 - (i) the expenses of the sale;
 - (ii) the amounts due and unpaid in respect of those Shares; and
 - (iii) subject to the terms of issue of the Shares and any lien pursuant to clause 4.3 for an amount unpaid in respect of the Shares, the balance (if any) to or at the direction of the person entitled to the Shares immediately prior to the sale, on delivery by that person of any evidence of ownership of or entitlement to those Shares as the Board requires.
- (b) The Company is not required to pay interest on any amount payable pursuant to clause 5.3(a)(iii).

5.4 Sale procedure

- (a) The Company may:
 - (i) effect a transfer of Shares sold pursuant to clause 5.2; and
 - (ii) receive the consideration (if any) given for Shares sold pursuant to clause 5.2.
- (b) The validity of the sale of Shares pursuant to clause 5.2 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.

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- (c) The title of the buyer of Shares sold pursuant to clause 5.2 is not affected by any irregularity or invalidity in connection with the sale.
 - (d) The sole remedy (if any) of any person aggrieved by a sale of Shares pursuant to clause 5.2 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 clause 5.2 is conclusive evidence of those matters.

6 Transfer of Shares

6.1 Electronic Transfer Systems

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

6.2 Transfers

- (a) Subject to this Constitution and any restrictions attached to a Share, a Shareholder may transfer one or more Shares that Shareholder holds by:
 - (i) a proper ASTC transfer (as defined in the Corporations Regulations, 2001 (Commonwealth));
 - (ii) a written instrument of transfer in any usual form or in any other form approved by the Board that is otherwise permitted by law; or
 - (iii) any other method that is permitted by the Applicable Law and is approved by the Board.
- (b) An instrument of transfer of a Share referred to in clause 6.2(a)(ii) must be:
 - (i) executed by or on behalf of the transferor and the transferee, unless the Corporations Act provides otherwise or the Board has resolved that the execution of the transferee is not required;
 - (ii) duly stamped, if required by law;
 - (iii) delivered to the Company, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Board may require to prove the title of the transferor to that Share, the right of the transferor to transfer that Share, and the proper execution of the instrument of transfer; and

(iv) accompanied by payment of any applicable fee which the Company is entitled to charge pursuant to clause 6.2(e).

- (c) A Shareholder must not dispose of Restricted Securities during the escrow period for those securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX.
- (d) A person transferring a Share remains the registered holder of that Share until a transfer for that Share has been effected in accordance with the 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.

6.2A Restricted Securities

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

6.3 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 clause 5(d), 6.2(b), 6.3, 7 or 16.
- (b) The Company may refuse to register a transfer of Shares where the Applicable Law permits the Company to do so and the Board so resolves.
- (c) If permitted by the Applicable Law and the Board so resolves, the Company may refuse to register an instrument of transfer of Shares where:
 - (i) the transfer is not in registrable form;

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

7 Transmission of Shares

7.1 Transmission on death

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

- (e) Notwithstanding Articles 7.1(a) and 7.1(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.

7.2 Transmission Events

- (a) Subject to the Bankruptcy Act 1966 (Commonwealth) and the Applicable Law, a person who establishes to the satisfaction of the Board that it is entitled to a Share because of a Transmission Event may:
- (i) elect to be registered as a Shareholder in respect of that Share by giving a signed notice in writing to the Company; or
 - (ii) transfer that Share to another person.
- (b) Subject to the Applicable Law, a transfer pursuant to clause 7.2(a) is subject to all of the provisions of this Constitution relating to transfers of Shares.

8 Proceedings of Shareholders

8.1 Calling meetings of Shareholders

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

8.2 Notice of meetings of Shareholders

- (a) Where the Company has called a meeting of Shareholders, notice of the meeting and any proxy form for the meeting may be given in the form and in the manner in which the Board resolves, subject to any requirements of the Applicable Law.
- (b) A person may waive notice of any meeting of Shareholders by written notice to the Company.
- (c) A person who has not duly received notice of a meeting of Shareholders may, before or after the meeting, notify the Company of the person's agreement to anything done or resolution passed at the meeting.
- (d) A person's attendance at a meeting of Shareholders waives any objection which that person may have had to a failure to give notice, or the giving of a defective notice,

of the meeting, unless the person at the beginning of the meeting objects to the holding of the meeting.

- (e) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Shareholders is not invalid because either or both a person does not receive notice of the meeting or a proxy form, or the Company accidentally does not give notice of the meeting or a proxy form to a person.

8.3 Business of meetings

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

- (a) any resolution (except in the form set out in the notice of meeting given pursuant to clause 8.2(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.

8.4 Quorum

- (a) No business may be transacted at a meeting of Shareholders except, subject to clause 8.5, 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 3 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.

8.5 Chairperson of meetings of Shareholders

- (a) Subject to Articles 8.5(b) and 8.5(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 who are or will be present at the meeting may (by majority vote) elect one of their number or, in the absence of all the Directors or if none of the Directors present is willing to act, the Attending Shareholders may elect one of their number, to chair that meeting.

- (c) A chairperson of a meeting of Shareholders may, for any item of business at that meeting or for any part of that meeting, vacate the chair in favour of another person nominated by him or her (Acting Chair). Where an instrument of proxy appoints the chairperson as proxy for part of proceedings for which an Acting Chair has been nominated, the instrument of proxy is taken to be in favour of the Acting Chair for the relevant part of the proceedings.

8.6 Conduct of meetings of Shareholders

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

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- (iv) has an article the chairperson considers to be dangerous, offensive or liable to cause disruption;
 - (v) behaves or threatens to behave in a dangerous, offensive or disruptive manner;
 - (vi) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession; or
 - (vii) is not entitled pursuant to the Corporations Act or this Constitution to attend the meeting.
- (h) If the chairperson of a meeting of Shareholders considers that there are too many persons present at the meeting to fit into the venue where the meeting is to be held, the chairperson may nominate a separate meeting place using any technology that gives Attending Shareholders as a whole a reasonable opportunity to participate.
 - (i) The chairperson of a meeting of Shareholders may delegate any power conferred by this clause 8.6 to any person.
 - (j) Nothing contained in this clause 8.6 limits the powers conferred by law on the chairperson of a meeting of Shareholders.

8.7 Attendance at meeting of Shareholders

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

8.8 Authority of Attending Shareholders

- (a) Unless otherwise provided in the document or resolution appointing a person as proxy, attorney or Corporate Representative of a Shareholder, the person so appointed has the same rights to speak, demand a poll, join in demanding a poll or

act generally at a meeting of Shareholder to which the appointment relates, as the appointing Shareholder would have had if that Shareholder was present at the meeting.

- (b) Unless otherwise provided in the document or resolution appointing a person as proxy, attorney or Corporate Representative of a Shareholder, the appointment is taken to confer authority to:
 - (i) vote on any amendment moved to a proposed resolution and on any motion that a proposed resolution not be put or any similar motion; and
 - (ii) vote on any procedural motion, including any motion to elect the chairperson of the meeting of Shareholders to which the appointment relates, to vacate the chair or to adjourn the meeting,

even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Corporate Representative how to vote on particular resolutions.

- (c) Unless otherwise provided in the document or resolution appointing a person as proxy, attorney or Corporate Representative of a Shareholder, the appointment is taken to confer authority to attend and vote at a meeting which is rescheduled, postponed or adjourned to another time or changed to another place, even though the appointment may refer to a specific meeting to be held at a specified time or place.

8.9 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 pursuant to a standing appointment; and
 - (ii) subject to clause 8.9(a)(i), an attorney or Corporate Representative appointed pursuant to the most recent appointment may act to the exclusion of an attorney or Corporate Representative appointed earlier in time.
- (b) An appointment of a proxy of a Shareholder is revoked (or, in the case of a standing appointment, suspended for that particular meeting of Shareholders) if the Company receives a further appointment of a proxy from that Shareholder which would result in there being more than 2 proxies of that Shareholder entitled to act at the meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this clause 8.9(b).
- (c) The appointment of a proxy for a Shareholder is not revoked by an attorney or Corporate Representative for that Shareholder attending and taking part in a meeting of Shareholders to which the appointment relates, but if that attorney or

Corporate Representative votes on a resolution at that meeting, the proxy is not entitled to vote, and must not vote, as the Shareholder's proxy on that resolution.

8.10 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 clause 8.13 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 clause 8.10(b) as direct voting). The Board may determine rules and procedures in relation to direct voting, including the class of Shareholders entitled to cast a direct vote, the manner in which a direct vote may be cast, the circumstances in which a direct vote will be valid and the effect of a Shareholder casting both a direct vote and a vote in any other manner. Where a notice of meeting specifies that direct voting may occur by eligible Shareholders, a direct vote cast by an eligible Shareholder is taken to have been cast by that person at the meeting if the rules and procedures for direct voting determined by the Board (whether set out in the notice of meeting or otherwise) are complied with.
- (c) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of Shareholders, each Attending Shareholder having the right to vote on the resolution has one vote, provided that where a person is entitled to vote in more than one capacity, that person is entitled only to one vote.
- (d) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Shareholders, each Attending Shareholder having the right to vote on the resolution has:
 - (i) one vote for each fully paid up Share held by that Attending Shareholder or by the Shareholder that the Attending Shareholder represents; and
 - (ii) a fraction of one vote for each partly paid up Share held by that Attending Shareholder or by the Shareholder that Attending Shareholder represents. The fraction is equal to the proportion which the amount paid up bears to the total issue price of that Share. Any amounts credited without payment in money or other consideration being made to the Company and any amounts paid up in advance of the applicable due date for payment are ignored when calculating the proportion.
- (e) Subject to this Constitution and any rights or restrictions attached to a class of Shares, where the Board has determined other means (including electronic) permitted by law for the casting and recording of votes by Shareholders on any resolution to be put at a meeting of Shareholders, each Shareholder having a right to vote on the resolution has:
 - (i) one vote for each fully paid up Share that the Shareholder holds; and

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- (ii) a fraction of one vote for each partly paid up Share that the Shareholder holds. The fraction is equal to the proportion which the amount paid up bears to the total issue price of that Share. Any amounts credited without payment in money or other consideration being made to the Company and any amount paid up in advance of the applicable due date for payment are ignored when calculating the proportion.
 - (f) If the total number of votes to which a person has pursuant to clause 8.10(d) or 8.10(e) does not constitute a whole number, the Company must disregard the fractional part of that total.
 - (g) An objection to a right to vote at a meeting of Shareholders or to a determination to allow or disregard a vote at the meeting may only be made at that meeting (or any resumed meeting if that meeting is adjourned). Any objection pursuant to this clause 8.10(g) must be decided by the chairperson of the meeting of Shareholders, whose decision, made in good faith, is final and conclusive.
 - (h) Except where a resolution at a meeting of Shareholders requires a special majority pursuant to the law or the Listing Rules, the resolution is passed if more votes are cast by Shareholders entitled to vote in favour on the resolution than against it.
 - (i) In the case of an equality of votes on a resolution at a meeting of Shareholders, the chairperson of that meeting does not have a casting vote on that resolution.
 - (j) Unless a poll is demanded and the demand is not withdrawn, a determination by the chairperson of a meeting of Shareholders following a vote on a show of hands that a resolution has been passed or not passed is conclusive, without proof of the number or proportion of the votes recorded in favour or against the resolution.

8.11 Voting by representatives

- (a) A person who is entitled to be registered as the holder of a Share because of a Transmission Event may vote in respect of that Share at a meeting of Shareholders provided that person has satisfied the Board of that entitlement not less than 48 hours before the time appointed for the commencement of that meeting. Any vote by that person so entitled must be accepted to the exclusion of the vote of the registered holder of that Share.
- (b) The parent or guardian of an infant Shareholder may vote at a meeting of Shareholders upon production of any evidence of the relationship or of the appointment of the guardian as the Board may require and any vote so made by the parent or guardian of an infant Shareholder must be accepted to the exclusion of the vote of the infant Shareholder.
- (c) The validity of any resolution passed at a meeting of Shareholders is not affected by the failure of any proxy or attorney to vote in accordance with directions (if any) of the appointing Shareholder.
- (d) If a proxy of a Shareholder purports to vote in a way or circumstances that contravene the Corporations Act, on a show of hands the vote of that proxy is invalid and the Company must not count it. If a poll is demanded, votes which the

Corporations Act require a proxy of a Shareholder to cast in a given way must be treated as cast in that way.

- (e) Subject to this Constitution and the Applicable Law, a vote cast at a meeting of Shareholders by a person appointed by a Shareholder as a proxy, attorney or Corporate Representative is valid despite:
 - (i) a Transmission Event occurring in respect of that Shareholder; or
 - (ii) the revocation of the appointment (or the authority pursuant to which the appointment was executed),

if no notice in writing of that matter has been received by the Company at least 48 hours before the time appointed for the commencement of that meeting.

- (f) A vote cast at a meeting of Shareholders by a person appointed by a Shareholder as a proxy, attorney or Corporate Representative is valid despite the transfer of the Share in respect of which the appointment is made, if the transfer is not registered or does not take effect pursuant to the Applicable Law by the time specified pursuant to clause 8.1(b).

8.12 Restrictions on voting rights

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

- (f) The Company must disregard any vote on a resolution at a meeting of Shareholders purported to be cast by an Attending Shareholder where that person is not entitled to vote on that resolution. A failure by the Company to disregard a vote on a resolution as required by this clause 8.12(f) does not invalidate that resolution or any act, matter or thing done at the meeting, unless that failure occurred by wilful default of the Company or of the chairperson of that meeting.

8.13 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.

8.14 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 that Shareholder does not choose; or
 - (ii) if no person is so specified, the chairperson of that meeting.

8.15 Receipt of appointments

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

8.16 Adjournments

- (a) The chairperson of a meeting of Shareholders may at any time during the meeting adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered at the meeting or any discussion or debate, either to a later time at the same meeting or to an adjourned meeting to be held at the time and place determined by the chairperson.
- (b) If the chairperson of a meeting of Shareholders exercises the right to adjourn that meeting pursuant to clause 8.16(a), the chairperson may (but is not obliged to) obtain the approval of Attending Shareholders to the adjournment.
- (c) No person other than the chairperson of a meeting of Shareholders may adjourn that meeting.
- (d) The Company may give such notice of a meeting of Shareholders resumed from an adjourned meeting as the Board resolves. Failure to give notice of an adjournment of a meeting of Shareholders or the failure to receive any notice of the meeting does not invalidate the adjournment or anything done (including the passing of a resolution) at a resumed meeting.
- (e) Only business left unfinished is to be transacted at a meeting of Shareholders which is resumed after an adjournment.

8.17 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) clause 8.17(a) does not apply to a meeting called in accordance with the Corporations Act by a Director, by Shareholders or by the Board on the request of Shareholders, unless that Director or those Shareholders consent to the cancellation or postponement of the meeting.
- (c) Subject to the Listing Rules, the Company may give notice of a cancellation or postponement or change of place of a meeting of Shareholders as the Board

resolves. Failure to give notice of a cancellation or postponement or change of place of a meeting of Shareholders or the failure to receive any notice of the meeting does not invalidate the cancellation, postponement or change of place of a meeting or anything done (including the passing of a resolution) at a postponed meeting or the meeting at the new place.

- (d) The only business that may be transacted at a meeting of Shareholders the holding of which is postponed is the business specified in the original notice calling the meeting.

8.18 Meetings of a class of Shareholders

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

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

8.19 Use of technology at general meeting

- (a) Subject to the Corporations Act and the Listing Rules, a reference in this Constitution to:
 - (i) meetings of Shareholders, includes a reference to that meeting being held wholly or partly online, virtually or electronically but does not include any live stream, recording or broadcast of that meeting which does not permit attendees as a whole a reasonable opportunity to engage and participate in the meeting;
 - (ii) the presence of an individual at a meeting of Shareholders, includes a reference to that individual's presence physically in person or electronically or virtually through the use of any technology; and
 - (iii) the attendance of an individual at a meeting of Shareholders, includes a reference to that individual attending a meeting, venue or any other applicable place physically in person or electronically or virtually through the use of any technology.
- (b) If the technology referenced in this Constitution encounters a technical difficulty, whether before or during the meeting, which results in a Shareholder not being able to participate in the meeting, the chairperson may, subject to the Corporations Act and this Constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chairperson deems appropriate. For the avoidance of doubt, where the chairperson has allowed the meeting to continue, any resolution passed at that meeting is valid.

9 Directors

9.1 Appointment of Directors

- (a) The number of Directors (not counting alternate directors of the Company) must be the number, not being less than 3 nor more than 10, determined by the Directors, but the number so determined at a particular time must not be less than the number of Directors when the determination takes effect.
- (b) Subject to clause 9.1(a), the Board may appoint any person as a Director.
- (c) Subject to clause 9.1(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.

9.2 Retirement of Directors

- (a) Subject to clause 9.2(e), a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years, following that Director's last election or appointment.
- (b) If no Director would otherwise be required to retire pursuant to clause 9.2(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 clause 9.2(e)) any Director who wishes to retire and offer himself or herself for re-election, otherwise it is:
 - (i) the Director who has held office as Director the longest period of time since his or her last election or appointment to that office; or

if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise.
- (c) A Director who retires pursuant to clause 9.2(a) or 9.2(b) holds office as a Director until the end of the meeting at which the Director retires and is eligible for re-election.
- (d) Subject to clause 9.2(e) A Director appointed pursuant to clause 9.1(b) must retire at the next annual general meeting occurring after that appointment and is eligible for re-election at that meeting, but is not to be taken into account in determining the number of Directors who are to retire pursuant to clause 9.2(b).
- (e) The following persons are not subject to clause 9.2(a), 9.2(b) or 9.2(c) and are not taken into account in determining the Directors required to retire at an annual general meeting:

- (i) the managing director of the Company, or if there is more than one managing director, the managing director of the Company nominated by the Board for the purpose of this clause 9.2; and
 - (ii) an alternate director of the Company.
- (f) No person, other than a Director retiring pursuant to this clause 9.2 or a Director appointed pursuant to clause 9.1(b) or a person nominated by the Board, is eligible to be appointed as a Director at any meeting of Shareholders unless a nomination signed by a Shareholder accompanied by the consent of the nominee to act is given to the Company at least 35 Business Days before the meeting (or, in the case of a meeting that Shareholders have requested Directors to call in accordance with the Corporations Act, 30 Business Days).

9.3 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 pursuant to clause 9.2 and is not re-elected;
- (d) is removed from office pursuant to the Corporations Act;
- (e) is an Executive Director and ceases to be an employee of the Company or of a related body corporate of the Company;
- (f) becomes an insolvent under administration;
- (g) becomes of unsound mind or a person whose property is liable to be dealt with pursuant to a law about mental health; or
- (h) is not permitted to be a director, or to manage a corporation, pursuant to the Corporations Act.

9.4 Alternate directors

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

as an alternate director of that Director for any period. An alternate director need not be a Shareholder.

- (b) The appointing Director may terminate the appointment of his or her alternate director at any time.
- (c) A notice of appointment, or termination of appointment, of an alternate director by the appointing Director is effective only if the notice is in writing and signed by that Director and is effective when given to the Company.
- (d) An alternate director is entitled to receive notice of Board meetings and, subject to this Constitution and the Applicable Law, to attend, count in the quorum of, speak at, and vote at a Board meeting at which his or her appointing Director is not present.
- (e) Subject to this Constitution, the Applicable Law, and the instrument of appointment of an alternate director, an alternate director may exercise all of the powers (except the power pursuant to clause 9.4(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 clause 9.5(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.

9.5 Remuneration and benefits of Directors

- (a) Subject to clause 9.5(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 clause does not apply to any payments made pursuant to Articles 9.5(f), 9.5(h), 9.5(i), 9.5(j) and 10.3.
- (b) The fees pursuant to clause 9.5(a) may be a fixed sum for attendance at each Board meeting or may be a share of the fixed amount or value determined by the Board pursuant to clause 9.5(a). If the fees are a share of such fixed amount or value, those fees are to be allocated among the Non-Executive Directors on an equal basis having regard to the proportion of the relevant year for which each of them held office, or as the Board otherwise resolves.
- (c) The fees pursuant to clause 9.5(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 clause 9.5(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 clause 9.5(g), pay additional remuneration or provide benefits to that Director as the Board resolves.
- (g) The Company must not pay remuneration to Directors that is calculated as a commission on, or a percentage of operating revenue, or in the case of Non-Executive Directors, profits.
- (h) The Company must pay all reasonable travelling, accommodation and other expenses that a Director or alternate director properly incurs in attending meetings of the Board, committees of the Board, meetings of Shareholders, or otherwise in connection with the business of the Company.
- (i) Subject to the Applicable Law, the Company may establish and contribute to a fund, trust or scheme for the benefit of:
 - (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 clause 9.5(i)(i).
- (j) Subject to the Applicable Law, the Company may, or may agree to, pay provide or make any payment or other benefit to a Director, a director of a related body corporate of the Company or any other person in connection with that person's or someone else's retirement, resignation from or loss of office, or death while in office.

9.6 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

- For personal use only
- (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 clause 9.6(c), clause 9.6(e) and this Constitution:
 - (i) that Director may be counted in a quorum at the Board meeting that considers matters that relate to the interest provided that Director is entitled to vote on at least one of the resolutions to be proposed at that Board meeting;
 - (ii) that Director may participate in and vote on matters that relate to the interest;
 - (iii) the Company may proceed with any transaction that relates to the interest and the Director may participate in the execution of any relevant document by or on behalf of the Company;
 - (iv) the Director may retain the benefits pursuant to any transaction that relates to the interest even though the Director has the interest; and
 - (v) the Company cannot avoid any transaction that relates to the interest merely because of the existence of the interest.
 - (e) If an interest of a Director is required to be disclosed pursuant to clause 9.6(b), clause 9.6(d)(iv) applies only if the interest is disclosed before the transaction is entered into.

10 Officers

10.1 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 clause 9.5, 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.

10.2 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.

10.3 Indemnity and insurance

- (a) To the extent permitted by law, the Company must indemnify each Relevant Officer against a Liability of that person and the Legal Costs of that person.
- (b) The indemnity pursuant to clause 10.3(a):
 - (i) is enforceable without the Relevant Officer having first to incur any expense or make any payment;
 - (ii) is a continuing obligation and is enforceable by the Relevant Officer even though the Relevant Officer may have ceased to be an officer of the Company; and
 - (iii) applies to Liabilities and Legal Costs incurred both before and after this clause became effective.
- (c) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.
- (d) To the extent permitted by law, the Company may:
 - (i) enter into, or agree to enter into; or
 - (ii) pay, or agree to pay, a premium for,a contract insuring a Relevant Officer against a Liability of that person and the Legal Costs of that person.
- (e) To the extent permitted by law, the Company may enter into an agreement or deed with a Relevant Officer or a person who is, or has been, an officer of the Company or a subsidiary of the Company, pursuant to which the Company must do all or any of the following:

- For personal use only
- (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).

11 Powers of the Board

11.1 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 clause 12.2, a resolution passed by signing a document in accordance with clause 12.1, or in accordance with a delegation of the power pursuant to clause 10.1, 11.3 or 11.4. A reference in this Constitution to the Company exercising a power by a resolution of the Board includes an exercise of that power in accordance with a delegation of the power pursuant to clause 10.1, 11.3 or 11.4.

11.2 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.

11.3 Committees and delegates

- (a) The Board may delegate any of its powers to a committee of the Board, a Director, an employee of the Company or any other person. A delegation of those powers may be made for any period and on any terms (including the power to further delegate) as the Board resolves. The Board may revoke or vary any power so delegated.
- (b) A committee or delegate must exercise the powers delegated in accordance with any directions of the Board.
- (c) Subject to the terms of appointment or reference of a committee, clause 12.2 applies with the necessary changes to meetings and resolutions of a committee of the Board.

11.4 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.

12 Proceedings of Directors

12.1 Written resolutions of Directors

- (a) The Board may pass a resolution without a Board meeting being held if notice in writing of the resolution is given to all Directors and a majority of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of Directors) sign a document containing a statement that they are in favour of the resolution set out in the document.
- (b) A resolution pursuant to clause 12.1(a) may consist of several documents in the same form each signed by one or more Directors and is effective when signed by the last of the Directors constituting the majority of the Directors. 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 clause 12.1(a) and is taken to be signed when received by the Company in legible form.
- (c) For the purposes of clause 12.1(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.

12.2 Board Meetings

- (a) Subject to this Constitution, the Board may meet, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A Director may call a Board meeting at any time. On request of any Director, a Secretary of the Company must call a meeting of the Directors.
- (c) Notice of a Board meeting must be given to each Director (except a Director on leave of absence approved by the Board) and an alternate director appointed by a Director on leave of absence approved by the Board. Notice of a Board meeting may be given in person, or by post or by telephone, fax or other electronic means.
- (d) A Director or alternate director may waive notice of a Board meeting by giving notice to that effect to the Company in person or by post or by telephone, fax or other electronic means.
- (e) A person who attends a Board meeting waives any objection that person and:
- (i) if the person is a Director, any alternate director appointed by that person; or
 - (ii) if the person is an alternate director, the Director who appointed that person as alternate director,
- may have to a failure to give notice of the meeting.
- (f) Anything done (including the passing of a resolution) at a Board meeting is not invalid because either or both a person does not receive notice of the meeting or the Company accidentally does not give notice of the meeting to a person.
- (g) For the purposes of the Corporations Act, each Director, by consenting to be a Director or by reason of the adoption of this Constitution, consents to the use of each of the following technologies for the holding of a Board meeting:
- (i) telephone;
 - (ii) video;
 - (iii) any other technology which permits each Director to communicate with every other participating Director; or
 - (iv) any combination of these technologies.
- A Director may withdraw the consent given pursuant to this clause 12.2(g) in accordance with the Corporations Act.
- (h) If a Board meeting is held in 2 or more places linked together by any technology:

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

12.3 Chairperson of the Board

- (a) The Board may elect a Director as chairperson of the Board or deputy chairperson of the Board for any period that it resolves, or if no period is specified, until that person ceases to be a Director. The Board may remove the chairperson of the Board or deputy chairperson of the Board at any time.
- (b) Subject to clause 12.3(c), the chairperson of the Board must chair each Board meeting.
- (c) If at a Board meeting:
 - (i) a chairperson has not been elected pursuant to clause 12.3(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).

12.4 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 9.4 and 9.6 and this clause 12.4, 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.

12.5 Valid proceedings

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

13 Dividends and Profits

13.1 Determination of dividends

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

13.2 Entitlements to dividends

- (a) Subject to the Applicable Law, a dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share as at the time the Board has fixed for that purpose, or if no such time is fixed, on the date on which the Dividend is paid.
- (b) Subject to any rights or restrictions attached to a class of Shares and clause 13.2(c), 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.
- (c) If an amount is paid on a Share during the period to which a dividend relates, the Board may resolve that only the proportion of that amount equal to the proportion which the period from the date of payment to the end of the period to which the dividend relates bears to the total period to which the dividend relates, counts as part of the amount for the time being paid on the Share, unless the terms of issue of the Shares provide otherwise.
- (d) 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 Settlement Rules provide otherwise.
- (e) 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.

13.3 Dividend plans

- (a) The Company may establish a bonus share plan on any terms as the Board resolves, pursuant to which participants may elect in respect of all or part of their Shares to be issued financial products of the Company or another body corporate or trust credited as fully paid instead of receiving a cash dividend from the Company in respect of those Shares.
- (b) The Company may establish a dividend reinvestment plan on any terms as the Board resolves, pursuant to which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company, or any other amount paid or payable to Shareholders, in subscribing for or purchasing financial products of the Company or another body corporate or trust.
- (c) The Board is under no obligation to admit any Shareholder as a participant in any plan nor to comply with any request made by a Shareholder who is not admitted as a participant in a plan.
- (d) Subject to the Applicable Law, the Board may implement, amend, suspend or terminate a plan established pursuant to this clause 13.3.

13.4 Capitalisation of profits

- (a) Subject to the Applicable Law and the rights or restrictions attached to a class of Shares, the Company may by resolution of the Board:
 - (i) capitalise any amount, being the whole or part of profits of the Company or otherwise available for distribution to Shareholders; and

- (ii) apply that amount for the benefit of Shareholders in full satisfaction of their interest in the capitalised amount, in the same proportions as the Shareholders would be entitled to receive it if it were distributed by way of dividend or in accordance with either the terms of issue of any Shares or the terms of any plan for the issue of Shares or other securities for the benefit of officers or employees of the Company.
- (b) The Board may fix the time for determining entitlements to an application of a capitalised amount pursuant to clause 13.4(a). The Board may decide to apply a capitalised amount pursuant to clause 13.4(a) in any or all of the following ways:
 - (i) in paying up an amount unpaid on Shares already issued;
 - (ii) in paying up in full any unissued Shares or other securities in the Company;
 - (iii) any other method permitted by law or the Listing Rules.
- (c) The Board may do all things necessary to give effect to a resolution pursuant to clause 13.4(a) and 13.4(b), including:
 - (i) making cash payments in cases where Shares or other securities become issuable in fractions or ignore amounts or fractions less than a particular value;
 - (ii) vesting any cash or assets in a trustee on trust for the Shareholders entitled to an application of a capitalised amount pursuant to clause 13.4(a); and
 - (iii) authorising any person to make, on behalf of all Shareholders entitled to an application of a capitalised amount pursuant to clause 13.4(a), an agreement with the Company providing for either or both the issue of securities or the payment by the Company on the Shareholders' behalf of an amount pursuant to clause 13.4(b), and in executing any such document the person acts as agent and attorney for those Shareholders.

13.5 Distributions of assets

- (a) The method of payment by the Company of a dividend or a return of capital by a reduction of capital, a share buy-back or otherwise, may include any or all of the payment of cash, the issue of shares or other financial products and the transfer of assets (including shares or other financial products in another body corporate or trust).
- (b) If the Board has determined that the Company pay a dividend or return capital by a reduction of capital, a share buy-back or otherwise, wholly or partly by the distribution (either generally or to specific Shareholders) of specific assets (including by the issue or transfer of shares or other financial products), the Board may:
 - (i) settle any issue concerning the distribution in any way the Board resolves;
 - (ii) round amounts up or down to the nearest whole number, or ignore amounts or fractions less than a particular value;

- For personal use only
- (iii) value assets for distribution and determine that the Company pay cash to any Shareholder on the basis of that valuation;
 - (iv) vest assets in a trustee on trust for the Shareholders entitled to any financial products as a result of that distribution; and
 - (v) authorise any person to make, on behalf of all Shareholders entitled to any financial products as a result of that distribution, an agreement with the relevant body corporate or trust providing for the issue or transfer to them of those financial products (including an agreement to become a member of that body corporate) and, in executing any such document, the person acts as agent and attorney for those Shareholders.

13.6 Payments

- (a) The Company may pay a person entitled to an amount payable in respect of a Share (including a dividend) by any of the following means, in the Board's discretion, at the sole risk of the person so entitled:
 - (i) crediting an account nominated in writing by that person and acceptable to the Board;
 - (ii) cheque made payable to bearer, to the person entitled to the amount or any other person the entitled person directs in writing and who is acceptable to the Board; or
 - (iii) any other manner as the Board resolves.
- (b) If the Company decides to make a payment by crediting accounts and an account is not nominated by a Shareholder in accordance with clause 13.6(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 clause 13.6(a)(i).
- (c) The Company may post a cheque referred to in clause 13.6(a)(ii) to:
 - (i) the address in the Register of the Shareholder of the Share, or in the case of a Jointly Held Share, the address of the Shareholder whose name appears first in the Register in respect of the Share; or
 - (ii) any other address which the entitled person directs in writing.
- (d) The Company may make a payment of an amount payable in respect of a Share (including a dividend) in Australian dollars or any other currency determined by the Board. The Company may make payments in different currencies to different Shareholders. The Board may determine the appropriate exchange rate and time of calculation of the amount of a payment made in a currency other than Australian dollars. A determination of the Board pursuant to this clause 13.6(d) is final in the absence of manifest error.
- (e) If more than one Shareholder of a Jointly Held Share gives a permitted nomination or direction pursuant to clause 13.6(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.

14 Notices

14.1 Notices to Shareholders

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

- (g) Any Notice required or allowed to be given by the Company to one or more Shareholders by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

14.2 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.

14.3 Notice to the Company

A person may give Notice to the Company by:

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

14.4 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 clause 14.1(a)(iv) is taken to be given on the day after the date on which the Shareholder is notified that the Notice is available.
- (d) A certificate by a Director or Secretary to the effect that a Notice by the Company has been given in accordance with this Constitution is conclusive evidence of that fact.

14.5 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.

15 Winding up

15.1 Winding up

- (a) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus assets of the Company remaining after the payment of its debts must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total issue price of the Shares of all Shareholders.
- (b) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution:
 - (i) distribute among the Shareholders the whole or any part of the property of the Company; and
 - (ii) decide how to distribute the property as between the Shareholders or different classes of Shareholders.
- (c) The liquidator of the Company may settle any issue concerning a distribution pursuant to this clause 15.1 in any way. This may include:
 - (i) rounding amounts up or down to the nearest whole number or ignoring fractions;
 - (ii) valuing assets for distribution and paying cash to any Shareholder on the basis of that valuation; and
 - (iii) vesting assets in a trustee on trust for the Shareholders entitled to the distribution.
- (d) A Shareholder need not accept any property, including shares or other securities, in respect of which there is any liability on the part of the Shareholder.

16 Small holdings

16.1 Existing small holdings

- (a) Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if:
 - (i) the total number of Shares of a particular class held by that Shareholder is less than a marketable parcel at the date specified in a notice in writing given by the Company to that Shareholder (being the lesser of 42 days after the date of the Company giving that notice or any lesser period permitted pursuant to the Applicable Law);
 - (ii) the notice of the Company states that the Shares are liable to be sold by the Company; and
 - (iii) that Shareholder does not give notice in writing to the Company, by the time and date specified in the notice of the Company (being the lesser of 42 days after the date of the Company giving that notice and any lesser period permitted pursuant to the Applicable Law), stating that all or some of those Shares are not to be sold.
- (b) The Company may only give one notice pursuant to clause 16.1(a) to a particular Shareholder in any 12 month period.
- (c) If a takeover bid for the Company is announced after a notice pursuant to clause 16.1(a) is given but before an agreement for sale of the relevant Shares is entered into, the power of the Company pursuant to clause 16.1(a) lapses. After the offer period of the takeover bid closes, the Company may (notwithstanding clause 16.1(b)) give a new notice pursuant to clause 16.1(a).

16.2 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 clause 16.2 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 clause 16.2(a) notice in writing stating that the Company intends to sell or dispose of the Shares.
- (c) If the Company is entitled to exercise the powers pursuant to clause 16.2(a), the Company may by resolution of the Board remove or change either or both the right to vote and the right to receive dividends of the relevant Shareholder in respect of some or all of the Shares liable to be sold. After the sale of those Shares, the Company must pay to the person entitled any dividends that have been withheld pursuant to this clause 16.2(c).

16.3 Exercise of power of sale

- (a) Subject to the Applicable Law, the Company may sell any Shares pursuant to clause 16.1 or 16.2 to any person on any terms and in any manner as the Board resolves.
- (b) The Company may:
 - (i) exercise any powers permitted pursuant to the Applicable Law to enable the sale of Shares pursuant to clause 16.1 or 16.2;
 - (ii) receive the consideration (if any) given for Shares sold pursuant to clause 16.1 or 16.2;
 - (iii) effect a transfer of Shares sold pursuant to clause 16.1 or 16.2; and
 - (iv) receive any disclosure document, including a financial services guide, as agent for the applicable Shareholders.
- (c) The validity of the sale of Shares pursuant to clause 16.1 or 16.2 may not be called into question by any person after the transfer has been registered, and the buyer of the Shares need not enquire as to the validity of the sale or application of the sale proceeds by the Company.
- (d) The title of the buyer of Shares sold pursuant to clause 16.1 or 16.2 is not affected by any irregularity or invalidity in connection with the sale.
- (e) The sole remedy (if any) of any person aggrieved by a sale of Shares pursuant to clause 16.1 or 16.2 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 clause 16.1 or 16.2 is sufficient evidence of those matters.
- (g) If the Company exercises the powers pursuant to clause 16.1, the person to whom a Share is sold, or if permitted by the Applicable Law the Company, must pay the expenses of the sale.
- (h) The Company must apply the proceeds of any sale of any Shares sold pursuant to clause 16.1 or 16.2 in the following order:
 - (i) in the case of an exercise of the powers pursuant to clause 16.2, the expenses of the sale;
 - (ii) the amounts due and unpaid in respect of those Shares; and
 - (iii) the balance (if any) to, or at the direction of, the person entitled to the Shares immediately prior to the sale, on delivery by that person of any evidence of ownership of or entitlement to those Shares prior to the sale as the Board may require.

- (i) Subject to the Listing Rules, the Company may by resolution of the Board revoke a notice given pursuant to clause 16.1 or 16.2 at any time prior to the sale of the Shares pursuant to those Articles.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 12:00pm AEDT on Saturday 26 November 2022.**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

- STEP 1: VISIT <https://www.votingonline.com.au/ansaradaagm2022>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **12:00pm AEDT on Saturday 26 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/ansaradaagm2022>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

- 👤 **In Person**
- | | |
|---|--|
| Until 28 October 2022
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000 | After 31 October 2022
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 |
|---|--|

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

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

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Ansarada Head Office, Level 2, 80 George street, The Rocks NSW 2000** and online <https://web.lumiagm.com/345468904> at **12:00 pm (AEDT) on Monday 28 November 2022** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr David Pullini	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 <i>Special</i>	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of LTI Options to CEO and Executive Director, Mr Sam Riley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of LTI Options to CRO and Executive Director, Mr Stuart Clout	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 <i>Special</i>	Amendments to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022

ONLINE SHAREHOLDERS' MEETING GUIDE 2022

Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit <https://web.lumiagm.com/345468904> on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 345-468-904

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 11:00 am, 28th November 2022

Using the Lumi AGM platform:

ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

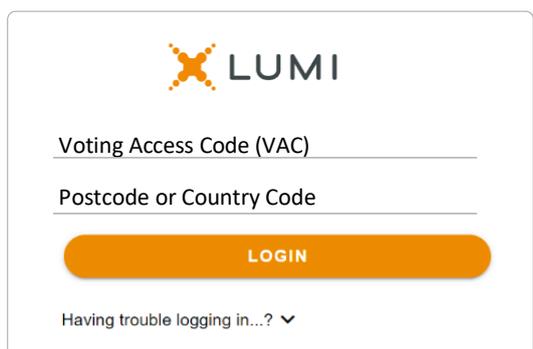
Guests should select **"Guest"**

CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760

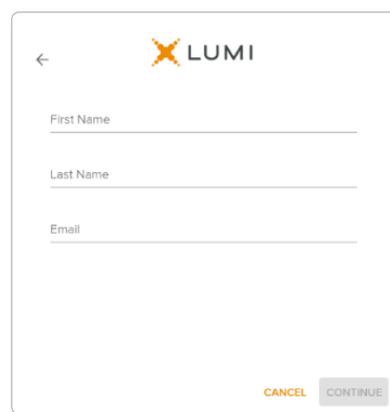


The screenshot shows the Lumi login interface for Shareholders/Proxys. It features the Lumi logo at the top, followed by two input fields: "Voting Access Code (VAC)" and "Postcode or Country Code". Below these fields is a prominent orange "LOGIN" button. At the bottom, there is a link that says "Having trouble logging in...?" with a dropdown arrow.

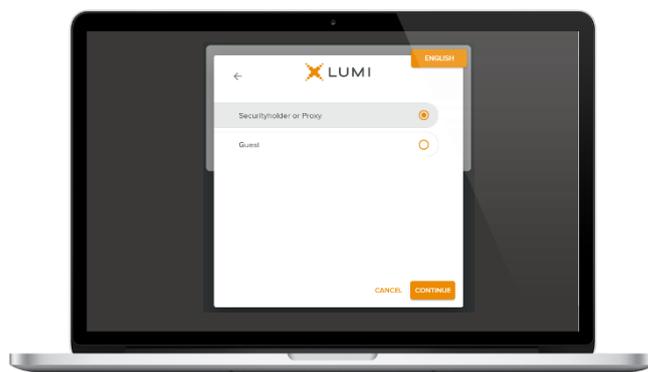
Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.



The screenshot shows the Lumi registration interface for Guests. It features the Lumi logo at the top, followed by three input fields: "First Name", "Last Name", and "Email". At the bottom right, there are two buttons: "CANCEL" and "CONTINUE".



NAVIGATION

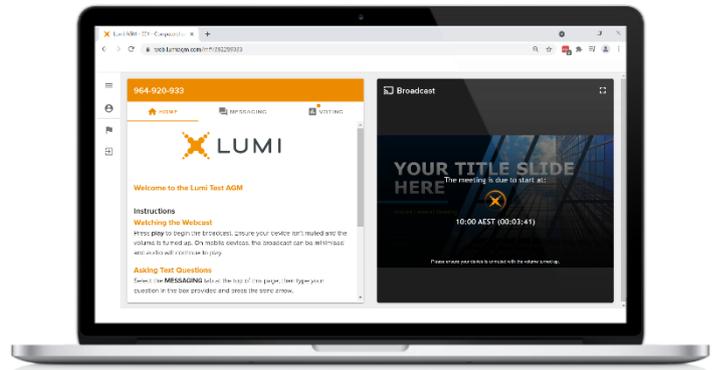
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

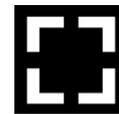
On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



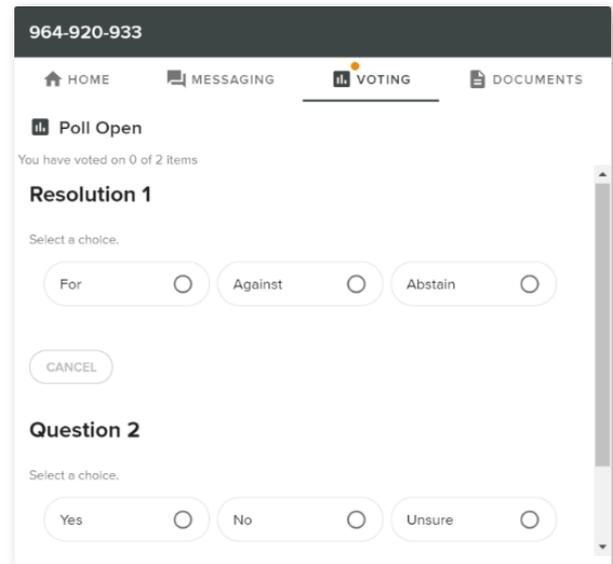
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.

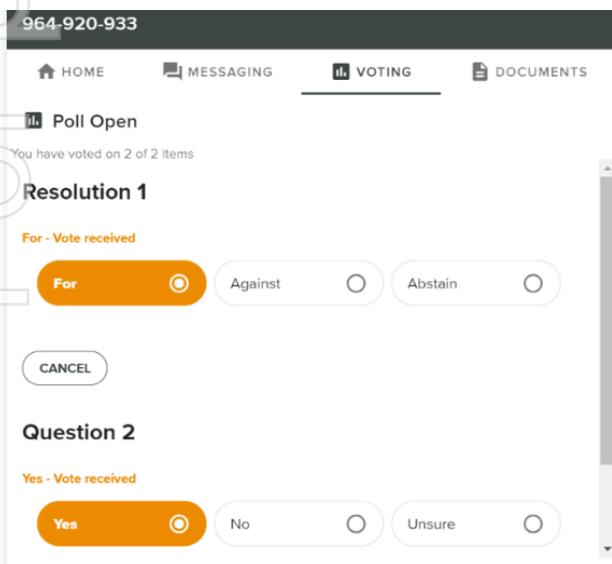


To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.



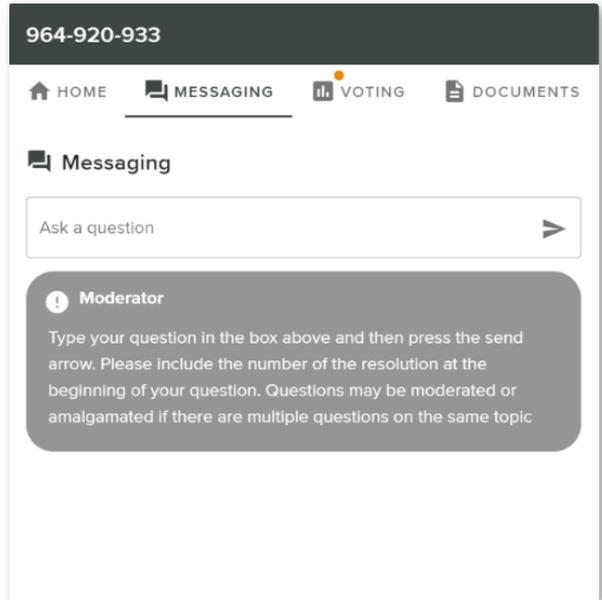
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.

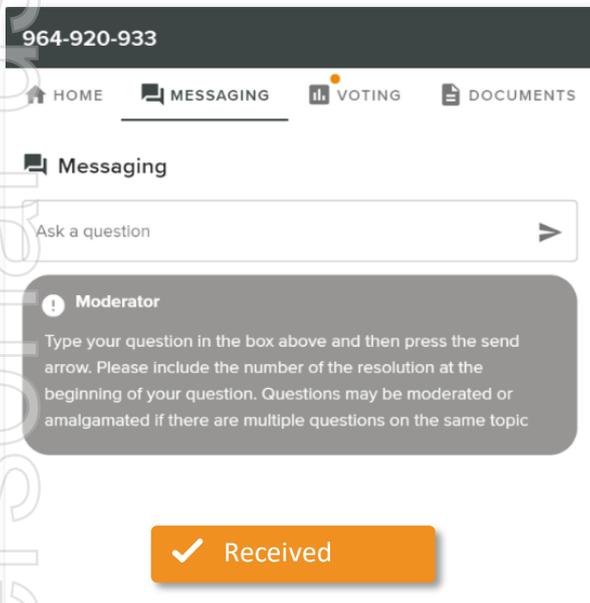


Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.



Asking Audio Questions

If you are a shareholder or proxy you can ask a verbal question. Dial by your location below:

- +61 7 3185 3730 Australia
- +61 8 6119 3900 Australia
- +61 8 7150 1149 Australia
- +61 2 8015 6011 Australia
- +61 3 7018 2005 Australia

Find your local number:

<https://us06web.zoom.us/j/kbuBC7fhOb>

Once dialled in you will be asked to enter a meeting ID. Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

Meeting ID: 345-468-904

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 11:00 am, 28th November 2022

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	Isle of Man
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Laos
LBN	Lebanon

LBR	Liberia
LYB	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCO	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	Timor-Leste
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe