

Corporations Act 2001

# Constitution of Fluence Corporation Limited

Approved at the Annual General Meeting held on 4 June 2020;

[As amended by approval at the Annual General Meeting held on [insert] 2022]

We hereby certify this to be a true and correct copy of  
the original it purports to represent

Director

Company Secretary

[insert date]

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# Constitution of Fluence Corporation Limited

## Contents

1	Definitions and interpretation	1
	1.1 Definitions	1
	1.2 Interpretation	2
	1.3 Transitional provisions	3
2	Nature of the Company	4
3	The internal management of the Company	4
4	Directors	4
	4.1 Preliminary	4
	4.2 Appointment of a Director	5
	4.3 Resignation, cessation and termination of a Director	5
	4.4 Executive Directors	8
	4.5 Alternate Director	8
	4.6 Remuneration of Directors	9
	4.7 Conflicts of interest	11
5	Management of business by Directors	13
6	Board meetings	15
7	General meetings	17
	7.1 Annual general meeting	17
	7.2 Right to call and attend general meetings	18
	7.3 Notice of general meetings	19
	7.4 Cancellation or postponement of a general meeting	20
	7.5 Conducting general meetings	21
	7.6 Adjournment of general meetings	24
	7.7 Resolutions, voting and polls at general meetings	24
	7.8 Proxies and Representatives	27
	7.9 Meetings of holders of a class of shares	28
8	Directors' and Members' minutes	28
9	Secretary	29
10	Auditor	29
11	Shares	30
	11.1 Share capital	30
	11.2 Changes to shares and share capital	34
	11.3 Partly paid shares and calls	34
	11.4 Forfeiture	36
	11.5 Liens	37
	11.6 Certificates	39
	11.7 CHESS	39
	11.8 Transfer of shares	40
	11.9 Transmission of shares – death, bankruptcy or lack of mental capacity	42
	11.10 Restricted securities	43
	11.11 Non-marketable parcels	44
12	Dividends and capital reserves	45
	12.1 Payment of dividend	45
	12.2 Determination of dividend particulars	45
	12.3 Board's discretion	46
	12.4 No confirmation at general meeting	46
	12.5 Interest not payable	46
	12.6 Entitlement to receive dividends	46
	12.7 Date dividend is payable	47
	12.8 Dividends proportional to paid up capital	47
	12.9 Deductions from dividends	47
	12.10 Unclaimed dividends	47
	12.11 Dividend plans	47
	12.12 Payment of dividends using assets or securities	48
	12.13 Capitalisation of reserves and profits	48
	12.14 Applying a sum for the benefit of Members	48
	12.15 Implementing the resolution	49

13	Company books	49
	13.1 Registers	49
	13.2 Financial records and statements	50
	13.3 Inspection	50
	13.4 Audit	51
14	Service and payments	51
	14.1 Service	51
	14.2 Payments	53
15	Proceedings involving officers	54
	15.1 Indemnity	54
	15.2 Payments and advances to officer	54
	15.3 Insurance	55
16	Winding up	55

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**CONSTITUTION  
OF  
FLUENCE CORPORATION LIMITED  
ACN 127 734 196  
(A PUBLIC COMPANY LIMITED BY SHARES)**

**1 Definitions and interpretation**

**1.1 Definitions**

- (a) Unless the context otherwise requires and other than in the case of an expression defined in paragraph (b):
- (i) while the Company is listed on the Official List, an expression in a clause that deals with a matter dealt with by a provision of the Listing Rules or the Settlement Rules has the same meaning as in that provision; and
  - (ii) subject to sub-paragraph (i), an expression in a clause that is used in the Act has the same meaning as in the Act.
- (b) In this Constitution:
- ASIC** means the Australian Securities and Investments Commission;
- ASX Settlement** means ASX Settlement Pty Ltd (ACN 008 504 532);
- ASX** means ASX Limited ACN 008 624 691;
- Act** means the *Corporations Act 2001* (Cth) and any regulations and instruments made under the Act together with any statutory modification, amendment or reenactment in force and any reference to any section, part or division is to that section, part or division as so modified, amended or re-enacted;
- Alternate Director** means a person appointed as an alternate director of the Company in accordance with paragraph 4.5(a) who has not vacated their office;
- Auditor** means a person appointed as an auditor of the Company in accordance with paragraph 10(a) who has not vacated their office;
- Board** means the Directors acting as a board of Directors;
- Constitution** means this constitution as amended from time to time and a reference to a clause, sub-clause, paragraph, sub-paragraph or sub-subparagraph is a reference to a clause, sub-clause, paragraph, sub-paragraph or sub-subparagraph of this constitution;

**Certificate** means, in relation to a share, the certificate issued by the Company recording the name of the Member registered as owner of the share;

**Chair** means the person elected in accordance with sub-paragraph 6(e)(i);

**CHESS** means the Clearing House Electronic Subregister System established and operated by ASX Settlement for the clearing and settlement of transactions in CHESS approved securities, the transfer of securities and the registration of transfers;

**Company** means Fluence Corporation Limited ACN 127 734 196;

**Director** means a director of the Company from time to time;

**Listing Rules** means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express waiver by ASX;

**Managing Director** means a person appointed as managing director of the Company in accordance with paragraph 4.4(a);

**Member** means a person entered in the Register of Members as a holder of shares in the Company;

**Official List** means the official list of entities that ASX has admitted and not removed;

**Register of Members** means the register listing each person who is a holder or joint holder of a share which the Company maintains in accordance with the provisions of the Act;

**Registered Office** means the registered office of the Company;

**Representative** means a person appointed to represent a corporate Member or a corporate proxy at a general meeting of the Company in accordance with sub-clause 7.8 and the Act;

**Restricted Securities** has the same meaning given to “restricted securities” in the Listing Rules;

**Secretary** means a person appointed in accordance with clause 9 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company; and

**Settlement Rules** means the settlement rules of ASX Settlement as amended or replaced from time to time.

**Virtual Meeting Technology** means, in terms of section 253Q of the Act, an instantaneous audio-visual communication device or similar form of technology which, by itself or in conjunction with other arrangements:

- (a) gives the persons entitled to attend the meeting, as a whole, a reasonable opportunity to participate in proceedings in the main place without being physically present in the same place;
- (b) enables the Chair to be aware of proceedings in the other place(s); and
- (c) enables the Members in the separate meeting place(s) to vote on a show of hands or on a poll.

## 1.2 Interpretation

- (a) In this Constitution unless the contrary intention appears:
  - (i) words importing any gender include all other genders;
  - (ii) person includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;
  - (iii) the singular includes the plural and vice versa;
  - (iv) a reference to an amount paid on a share includes an amount credited as paid on that share; and
  - (v) writing and written includes printing, typing and other modes of reproducing words in a visible form including, without limitation, any representation of words in a physical document or in an electronic communication or form or otherwise.
- (b) This Constitution is subject to the Act and where there is any inconsistency between a clause of this Constitution and the Act the Act prevails to the extent of the inconsistency.
- (c) To the maximum extent permitted by the Act, the provisions of the Act that apply as replaceable rules do not apply to the Company.
- (d) While the Company remains on the Official List, the following sub-paragraphs apply:
  - (i) despite 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 must be treated as containing that provision;
  - (v) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution must be treated as not containing that provision; and

- (vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution must be treated as not containing that provision to the extent of the inconsistency.
- (e) Where any clause, sub-clause, paragraph, sub-paragraph or sub-subparagraph is expressed to be subject to the Listing Rules or requires compliance with the Listing Rules, or contains words to the same effect, that clause, sub-clause, paragraph, subparagraph or sub-subparagraph is subject to the provisions of the Listing Rules or requires compliance with the Listing Rules only while the Company remains on the Official List.

### **1.3 Transitional provisions**

This Constitution must be interpreted in such a way that:

- (a) every Director, Managing Director and Secretary in office in that capacity immediately before this Constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this Constitution; and
- (b) the Directors are taken, immediately after this Constitution is adopted, to have decided under sub-paragraph 4.1(a)(ii) that the maximum number of Directors is 12.

## **2 Nature of the Company**

The Company is a public company limited by shares.

## **3 The internal management of the Company**

The internal management of the Company will be governed by this Constitution.

## **4 Directors**

### **4.1 Preliminary**

#### **(a) Number of Directors**

- (i) The Company must have at least three Directors.
- (ii) The maximum number of Directors is to be fixed by the Directors, but must not be more than 12 unless the Members in general meeting resolve otherwise.
- (iii) At least two Directors must reside in Australia.

#### **(b) Eligibility for appointment as Director**

- (i) To be eligible to be elected or appointed as a Director a person must:
  - (A) be an individual;
  - (B) be at least 18 years old; and
  - (C) not be otherwise ineligible or disqualified from holding office by virtue of this Constitution or the Act.

- (ii) To be eligible to be elected or appointed as a Director a person is not required to hold any shares in the Company.

(c) **Non-eligibility of Auditor**

Any current or former Auditor of the Company, or partner or employee or employer of that Auditor, is ineligible to be elected or appointed as a Director.

(d) **Other offices held by Directors**

A Director may hold any other office or position of profit in the Company (other than as Auditor) together with the directorship on such conditions including additional remuneration as the Directors determine by resolution.

(e) **Period of appointment of Directors**

Each Director will hold office until they die or vacate the office in accordance with paragraph 4.3(a).

## 4.2 Appointment of a Director

(a) **Directors may appoint other Directors**

- (i) Provided the total number of Directors does not exceed the maximum number for the time being fixed by or under this Constitution:
  - (A) the Directors may appoint a person as a Director, whether to fill a casual vacancy or as an additional Director; and
  - (B) the Directors may also appoint a person as a Director to make up a quorum for a Board meeting, even if the total number of Directors otherwise present is not enough to make up that quorum.
- (ii) Any Director, except the Managing Director, appointed under sub-paragraph (i) must retire from office at the conclusion of, and will be eligible for reelection at, the next annual general meeting following his or her appointment, but that Director will not be taken into account in determining the number of Directors who are to retire by rotation under sub-paragraph 4.3(c)(i).

(b) **Election of Directors**

- (i) Except where a Director retires under paragraph 4.3(b) or 4.3(c) or has been appointed by the Directors under paragraph (a) and stands for election, a person is only eligible for appointment as a Director by resolution of the Members in general meeting if the Company receives at least 35 days before the relevant general meeting (or 30 days in the case of a meeting requisitioned by Members under the Act) both:
  - (A) a nomination of the person by a Member; and
  - (B) a consent to that nomination signed by the person nominated for election as a Director.

## 4.3 Resignation, cessation and termination of a Director



(a) **Vacation of office**

- (i) A Director vacates office if the Director:
  - (A) retires from office in accordance with paragraph (b) or (c);
  - (B) resigns their office by written notice to the Company in accordance with paragraph (d);
  - (C) is removed from the office of Director by a resolution of the Members in accordance with paragraph (e);
  - (D) fails to attend Board meetings for a continuous period of three months without leave of absence from the Board;
  - (E) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
  - (F) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;
  - (G) is convicted on an indictment of an offence and the directors do not within one month after that conviction resolve to confirm the director's appointment or election (as the case may be) to the office of director;
  - (H) is an executive Director under an employment or services agreement with the Company and that agreement terminates, unless the Board determines otherwise; or
  - (I) ceases to be a Director or becomes prohibited from being a Director by virtue of the Act or the Listing Rules.
- (ii) A Director whose office is vacated under sub-subparagraph (i)(I) is not eligible for re-election until the relevant prohibition no longer applies.

(b) **Director must retire after three years**

- (i) Subject to the Act, the Listing Rules and this Constitution, a Director must retire from office or seek re-election by no later than the later of:
  - (A) the third annual general meeting following his or her appointment or election; or
  - (B) three years.
- (ii) This paragraph does not apply to a Managing Director, however, if more than one Managing Director has been appointed, this paragraph does apply to all but the first appointed Managing Director.

(c) **Retirement by rotation**

- (i) Unless otherwise determined by a resolution of the Members, while the Company is admitted to the Official List, one third of the Directors for the time being, or if their number is not a multiple of three, then the

whole number nearest one third, must retire from office at each annual general meeting.

- (ii) The Directors to retire under sub-paragraph (i) will be those who have been longest in office since their last election but as between persons who became Directors on the same day, those to retire will, unless they otherwise agree among themselves, be determined by drawing lots.
- (iii) A Director retiring under sub-paragraph (i) may act as a Director throughout the meeting at which he or she retires and at any adjournment.
- (iv) This paragraph does not apply to a Managing Director, however, if more than one Managing Director has been appointed, this paragraph does apply to all but the first appointed Managing Director.

**(d) Director may resign**

- (i) A Director may resign as a Director of the Company by written notice to the Company.
- (ii) If the resignation of a Director under sub-paragraph (i) will cause the number of Directors to fall below the minimum number required by this Constitution or by the Act, the Director must not resign or otherwise vacate their office voluntarily until another Director has been appointed.

**(e) Removal of a Director by Members**

- (i) The Company may, by resolution of the Members in general meeting:
  - (A) remove a Director from office; and
  - (B) appoint another person as a Director in that Director's place.
- (ii) If a Director was appointed to represent the interests of particular Members, their removal under sub-paragraph (i) has no effect until a replacement to represent the interests of those Members has been appointed.
- (iii) If the removal of a Director under this paragraph will cause the number of Directors to fall below the minimum required by this Constitution or the Act, the removal under sub-paragraph (i) has no effect until a replacement has been appointed.
- (iv) Notice of intention to move the resolution referred to in sub-paragraph (i) must be given to the Company at least two months before the meeting is to be held except if a general meeting is called after the notice of intention is given under this paragraph.
- (v) The Company must give the Director a copy of the notice as soon as practicable after it is received.
- (vi) The Director is entitled to put their case to Members by:

- (A) giving the Company a written statement for circulation to Members; and
  - (B) speaking to the motion at the general meeting (whether or not the Director is a Member of the Company).
- (vii) The written statement in sub-paragraph (vi) is to be circulated by the Company to Members by:
- (A) sending a copy to everyone to whom notice of the general meeting is sent if there is time to do so; or
  - (B) if there is not time to comply with sub-subparagraph (A), having the statement distributed to Members attending the general meeting and read out at the meeting before the resolution is voted on.
- (viii) The Director's statement does not have to be circulated to Members if it is more than 1,000 words long or defamatory.
- (ix) If a person is appointed to replace a Director removed under this paragraph, the time at which the replacement Director or any other Director is to retire is to be worked out as if the replacement Director had become Director on the day on which the replaced Director was last appointed a Director.

#### **4.4 Executive Directors**

##### **(a) Appointment of Managing Director and other executive Directors**

The Directors:

- (i) may appoint one or more of themselves to the office of Managing Director or to any other executive office for a period and on the terms (including as to remuneration) as the Directors see fit;
- (ii) may confer on a Managing Director or other executive Director any of the powers that the Directors may exercise; and
- (iii) subject to the terms of appointment, may revoke or vary:
  - (A) the appointment of the Managing Director or other executive Director; or
  - (B) any of the powers conferred on the Managing Director or other executive Director.

##### **(b) Consequence of cessation as Director or executive Director**

- (i) A person ceases to be Managing Director or other executive Director if they cease to be a Director.
- (ii) A person ceases to be a Director if they cease to be the Managing Director or other executive Director unless the Board determines otherwise.

## **4.5 Alternate Director**

### **(a) Power to appoint Alternate Director**

Each Director may at any time appoint any individual approved for that purpose by the Directors to act as an Alternate Director in the appointor's place and with such powers as are specified in the notice of appointment (being some or all of the appointor's powers as a Director).

### **(b) Suspension of appointment of Alternate Director**

The appointor may vary, suspend or terminate the appointment of his or her Alternate Director.

### **(c) Notice of appointment of Alternate Director**

Notice of each appointment, suspension or termination must be made in writing to the Alternate Director, signed by the appointor, and a copy served on the Company.

### **(d) Remuneration of Alternate Director**

An Alternate Director's only rights (if any) as to remuneration for ordinary service as a Director are against the appointor and not the Company.

### **(e) Multiple votes**

A Director or any other individual may act as Alternate Director to represent more than one Director, and have as many votes accordingly, but for the purpose of forming a quorum counts as only one Director.

### **(f) Termination of appointment**

The appointment of an Alternate Director will be terminated by any of the following events:

- (i) if the Alternate Director gives written notice to the Company that he or she resigns such appointment;
- (ii) if the appointment of the Alternate Director is terminated by the appointor in accordance with paragraph (c);
- (iii) if a majority of the remaining Directors withdraw the approval of the individual to act as an Alternate Director;
- (iv) if the appointment is to act as Alternate Director for one or more Directors and those Directors have vacated office as Directors; or
- (v) on the happening of any event which, if the Alternate Director were a Director, would cause the Alternate Director to vacate the office of Director.

## **4.6 Remuneration of Directors**

### **(a) Remuneration to be in accordance with Listing Rules**

Any remuneration that is payable to Directors must comply with the Act and the Listing Rules and in particular:

- (i) fees payable to non-executive Directors must be by way of a fixed sum and not by way of a commission on, or a percentage of, profits or operating revenue; and
- (ii) remuneration (including Director's fees and salary) payable to executive Directors must not include a commission on, or percentage of, operating revenue.

**(b) Director fees**

- (i) Subject to paragraph 4.6(a)(i), the Company may pay to the non-executive Directors fees for carrying out the duties and responsibilities of the office of Director, the total amount or value of which must not exceed in aggregate the amount determined from time to time by the Members in general meeting. Until another amount is determined, the total amount of fees for the purpose of this clause 4.6(b)(i) is \$500,000 per annum.
- (ii) The Directors may determine how the total fees are divided among the non-executive Directors, and, if no determination is made, the total fees must be divided among them equally.
- (iii) The Company must not increase the total amount of fees to be paid to the non-executive Directors without the approval of the Members in general meeting.
- (iv) The notice convening the general meeting at which any increase is to be proposed must comply with the Act and the Listing Rules and include the amount of the increase and the maximum amount of fees that may be paid to the non-executive Directors as a whole.
- (v) The fees determined by the Members to be paid under sub-paragraph (i) or (iii) is a debt due to the Directors, which accrues from day to day.
- (vi) In determining the total fees paid or to be paid to non-executive Directors under sub-paragraph (i) or (iii), any remuneration paid or to be paid under paragraphs 4.4(a), 4.6(c), 4.6(d), 4.6(e), 4.6(f), clause 15 and any superannuation payments, are ignored.

**(c) Remuneration of Directors for extra services**

Subject to the Act, in addition to or substitution for the fees paid under paragraph (a), if the Directors or Members request a Director to perform services or undertake special exertions (such as living overseas) in addition to those required by the Act, the Directors may determine that the Company remunerate the Director for those services.

**(d) Remuneration for other offices held by a Director or Managing Director**

Subject to the Act, a Director may hold any other office or position of profit in the Company (other than Auditor) together with the directorship on such conditions including additional remuneration (in addition to or substitution for the fees paid under paragraph (a)) as the Directors determine by resolution.

(e) **Reimbursement of expenses incurred by Director**

Subject to the Act, in addition to the fees set out in paragraph (a), a Director is entitled to reimbursement of the travelling and other expenses that the Director properly incurs:

- (i) in attending Board meetings or any meetings of a committee of Directors;
- (ii) in attending any general meeting of the Company;
- (iii) in connection with the Company's business; and
- (iv) in the case of a Managing Director, in connection with carrying out or managing the Company's business.

(f) **Payment of retirement benefit to Director**

- (i) In addition to the fees set out in paragraph (a) and subject to the Act and the Listing Rules, the Company may pay a former Director, or the personal representative of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors.
- (ii) The Directors may also resolve that the Company enter into a contract with a Director providing for payment of a retirement benefit.

(g) **Financial benefit**

- (i) A Director must ensure that the requirements of the Act are complied with in relation to any financial benefit given by the Company to the Director or to any other related party of the Director.
- (ii) The Company must not make loans to Directors or provide guarantees or security for obligations undertaken by Directors except as may be permitted by the Act.

**4.7 Conflicts of interest**

(a) **Prohibition on being present or voting**

Except where permitted by the Act, a Director who has a material personal interest in a matter that is being considered at a Board meeting:

- (i) must not be counted in a quorum;
- (ii) must not vote on the matter; and
- (iii) must not be present while the matter is being considered at the meeting.

(b) **Directors' interests**

Subject to this Constitution, the Act and the Listing Rules:

- (i) a Director or a body or entity in which a Director has a direct or indirect interest may:
  - (A) enter into any agreement or arrangement with the Company;
  - (B) hold any office or place of profit (other than Auditor) in the Company; and
  - (C) act in a professional capacity (other than as Auditor) for the Company,

and the Director or the body or entity may receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company;

- (ii) the fact that a Director holds office as a director and has fiduciary obligations arising out of that office:
  - (A) does not void or render voidable a contract made by the Director with the Company;
  - (B) does not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have an interest; and
  - (C) does not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have an interest;
- (iii) a Director may be or become a director or other officer of, or otherwise be interested in:
  - (A) any related body corporate of the Company; or
  - (B) any other body corporate promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and
  - (C) is not accountable to the Company for any remuneration or other benefits received by the Director from having an interest in that body corporate; and
- (iv) any Director:
  - (A) may exercise the voting power conferred by the shares or other interest held by the Company in another company in favour of a resolution appointing themselves or any Director as a director or other officer of the other company;
  - (B) may vote at a Board meeting in favour of a resolution that the Company exercises its voting power conferred by the shares or other interest held by the Company in the other company to appoint that Director as a director or other officer of the other company;

- (C) may be appointed as representative of the Company and may vote at a general meeting of the other company in favour of a resolution appointing that Director as a director or other officer of the other company; and
- (D) if also a director of the other company, may vote as a director of the other company in whatever manner he or she sees fit, including voting in favour of a resolution appointing the Director to any other office in the other company and a resolution appointing any other Directors as directors or other officers of the other company.

(c) **Material personal interest - Director's duty to disclose**

- (i) If a Director has a material personal interest in a matter that relates to the affairs of the Company, the Director must give the other Directors notice of the interest unless an exception in the Act applies.
- (ii) A notice required by sub-paragraph (i) must:
  - (A) include details of:
    - (1) the nature and extent of the interest; and
    - (2) the relation of the interest to the affairs of the Company; and
  - (B) be given at a Board meeting as soon as practicable after the Director becomes aware of their interest in the matter.

(d) **Director may give standing notice about a material personal interest**

- (i) A Director required to give notice under paragraph (c) may give standing notice of the nature and extent of the interest in the matter.
- (ii) The notice may be given at any time and whether or not the matter relates to the affairs of the Company at the time the notice is given.
- (iii) A notice under sub-paragraph (i) may be given:
  - (A) at a Board meeting either orally or in writing; or
  - (B) to the other Directors individually in writing.
- (iv) If the standing notice is given to the other Directors individually in writing:
  - (A) the notice is effective when it has been given to every Director; and
  - (B) the notice must be tabled at the next Board meeting after it is given.
- (v) The Director must ensure that the nature and extent of the interest is recorded in the minutes of the meeting at which the standing notice is given or tabled.



## **5 Management of business by Directors**

### **(a) Powers of Directors**

- (i) The business of the Company is to be managed by or under the direction of the Directors.
- (ii) The Directors may exercise all of the powers of the Company except any powers that any provision of the Act or this Constitution require the Company to exercise in general meeting.
- (iii) Without limiting the generality of sub-paragraph (ii), the Directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.
- (iv) If the Directors enter into an agreement on behalf of the Company which will cause a significant change, either directly or indirectly, to the nature or scale of the Company's activities, or involves the Company disposing of its main undertaking, the Directors must first obtain the Members' approval by ordinary resolution at a general meeting, or must enter into the agreement subject to that approval.

### **(b) Directors must keep transactions secret**

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

- (i) keep secret all aspects of all transactions of the Company, except:
  - (A) to the extent necessary to enable the person to perform his or her duties to the Company;
  - (B) as required by law; or
  - (C) when requested by the Directors to disclose information to the Auditor or a general meeting; and
- (ii) if requested by the Directors, sign and make a declaration that he or she will not disclose or publish any aspect of any transaction of the Company.

### **(c) Appointment of attorney for Company**

The Directors may, by power of attorney, appoint any company, firm, person or body of persons to be the attorney or representative of the Company for:

- (i) any period; and
- (ii) for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors under this Constitution.

### **(d) Delegation by the Directors**

- (i) Subject to the Act, the Directors may delegate any of their powers to:

- (A) a committee of Directors;
  - (B) a Director;
  - (C) an employee of the Company; or
  - (D) any other person.
- (ii) The delegate must exercise the powers delegated to it in accordance with any directions of the Directors.
  - (iii) The effect of the delegate so exercising a power is the same as if the Directors exercised it.
  - (iv) The Directors may at any time revoke or vary any delegation to a person or committee.
- (e) **Seals**
- (i) The Directors must provide for the safe custody of any seal of the Company.
  - (ii) If the Company has a common seal or duplicate common seal:
    - (A) it must be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise its use; and
    - (B) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.
- (f) **Negotiable instruments**
- (i) Any two Directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument.
  - (ii) The Directors may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

## **6 Board meetings**

- (a) **Directors' resolution without a meeting**
- (i) The Directors may pass a resolution without a Board meeting being held if all of the Directors entitled to vote on the resolution sign a document (which may include a facsimile transmission) containing a statement that they are in favour of the resolution set out in the document.
  - (ii) Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.

(iii) The resolution is passed when the last Director signs.

**(b) Calling Board meetings**

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

**(c) Notice of meeting**

Notice of every Board meeting must be given to each Director, but failure to give or receive that notice will not invalidate anything done or any resolution passed at the meeting provided the failure occurred by accident or inadvertent error, or the Director who failed to receive notice attended the meeting or waived notice of the meeting either before or after the meeting.

**(d) Conduct of Board meetings**

(i) A Board meeting may be called and held:

(A) in person;

(B) by telephone;

(C) by audiovisual linkup; or

(D) using any technology consented to by a majority of the Directors before or during the relevant meeting.

(ii) Any consent under sub-subparagraph (i)(D) may be a standing consent.

(iii) If a Director gives their consent under sub-subparagraph (i)(D) they may only withdraw their consent within a reasonable period before the meeting commences.

(iv) A Director is regarded as present at a meeting where the meeting is conducted by telephone, audiovisual linkup or other technology if the Director is able to hear, and to be heard by, all others attending the meeting.

(v) A meeting conducted by telephone, audiovisual linkup or other technology will be deemed to be held at the place agreed on by the Directors attending that meeting provided at least one of the Directors present at the meeting was at that place for the duration of the meeting.

(vi) Subject to the Act, and provided a majority of the Directors agree, a Board meeting may be held outside Australia.

(vii) An original document, or a photocopy, facsimile or electronic copy of that document, which is in the possession of, or has been seen by, all Directors attending the Directors' meeting before, or at the time of, that meeting, is deemed to be a document tabled at that meeting.

(viii) Subject to this paragraph, the Directors may adjourn and otherwise regulate Board meetings as they think fit.

(e) **Chairing Board meetings**

- (i) The Directors may elect a Director to the office of Chair of the Board.
- (ii) The Directors may determine the period for which the Chair is to hold office.
- (iii) The Directors present at a Board meeting may elect one of the Directors present to chair that meeting, or part of it, if:
  - (A) no Chair has been elected; or
  - (B) the Chair is not available or declines to act as Chair for the meeting or part of it.

(f) **Voting by Chair at Board meetings**

In case of an equality of votes on a resolution at a Board meeting, the Chair will have a second or casting vote on that resolution in addition to any vote the Chair has in his or her capacity as a Director in respect of that resolution, other than in the case where there are only two Directors competent to vote on the question at issue.

(g) **Quorum at Board meetings**

- (i) Unless the Directors determine otherwise, the quorum for a Board meeting is two Directors and the quorum must exist at all times during the meeting.
- (ii) Subject to paragraph 4.5(e), in determining whether a quorum is present at a Board meeting, an Alternate Director is to be counted.
- (iii) If, and so long as, a quorum does not exist for the consideration of a particular matter at a Board meeting because one or more of the Directors is prohibited from voting under paragraph 4.7(a), the Directors, including the Director or Directors so prohibited, are entitled to vote on a resolution to call, and put the matter before, a general meeting.

(h) **Meeting competent to exercise all powers**

A Directors' meeting at which a quorum is present will be competent to exercise all or any of the powers and discretions vested in or exercisable by the Directors generally.

(i) **Passing of Directors' resolutions**

A resolution of the Directors will be passed if a majority of votes cast by Directors entitled to vote on the resolution are in favour of the resolution.

(j) **Resolution passed deemed to be a determination of the Board**

Any resolution properly passed at a duly convened Directors' meeting at which a quorum is present will be deemed to be a determination by all the Directors or the Board for the purposes of this Constitution.

(k) **Committee powers and meetings**

- (i) Any committee of Directors may exercise the powers delegated to it in accordance with any directions that may from time to time be imposed on it by the Board.
- (ii) The meetings and proceedings of any committee consisting of two or more Directors will be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors so far as they are applicable except to the extent they are superseded by any direction made by the Board under this paragraph.

(l) **Validity of acts of Directors**

If it is discovered that:

- (i) there was a defect in the appointment of a person as a Director or member of the Board or committee of Directors; or
- (ii) a person appointed to one of those positions or acting as a Director was disqualified or had vacated office or was otherwise not entitled to vote or act,

all acts of the Director, the Board or the committee of Directors (as the case may be) before the discovery was made are as valid as if the person had been duly appointed and was not disqualified and was entitled to vote or act.

## **7 General meetings**

### **7.1 Annual general meeting**

(a) **Company must hold annual general meeting**

The Company must hold a general meeting, to be called the annual general meeting, once a year and in accordance with the Act.

(b) **Business of the annual general meeting**

- (i) Whether or not stated in the notice of the annual general meeting, the business of the annual general meeting may include:
  - (A) receiving and considering the statement of financial performance, statement of financial position, reports of the Directors, reports of the Auditors, and the statement of the Directors;
  - (B) electing Directors;
  - (C) appointing the Auditor; and
  - (D) fixing the remuneration of the Auditor.
- (ii) The business of the annual general meeting must include putting to vote a resolution that the remuneration report be adopted.

(iii) The business of the annual general meeting may also include any other business which under this Constitution or the Act ought to be transacted at an annual general meeting.

**(c) Members' opportunity to ask questions**

(i) The Chair of the annual general meeting must allow a reasonable opportunity for the Members as a whole at the meeting to ask questions about or make comments on:

(A) the management of the Company; or

(B) the remuneration report.

(ii) If the Auditor is at the meeting, the Chair of the annual general meeting must allow a reasonable opportunity for the Members as a whole at the Meeting to ask the Auditor questions relevant to the conduct of the audit and the preparation and content of the Auditor's report.

**7.2 Right to call and attend general meetings**

**(a) Calling a general meeting**

(i) A Director or the Directors may, by written notice, call a general meeting at a time and place as the Director or the Directors resolve.

(ii) Members may requisition the holding of a general meeting only in accordance with the Act and the Directors must convene a general meeting as soon as practicable after receiving that requisition.

(iii) Members may call and arrange to hold a general meeting only in accordance with the Act.

**(b) Right to attend general meetings**

(i) Each Member and any Auditor is entitled to attend a general meeting.

(ii) Each Director is entitled to attend and speak at a general meeting.

(iii) The Auditor is entitled to speak on any part of the business of the general meeting that concerns the Auditor in their capacity as Auditor.

(iv) A Member's proxy or a Representative may attend a general meeting only as provided by this Constitution and the Act.

**7.3 Notice of general meetings**

**(a) Amount of notice of general meetings**

At least 28 days' notice must be given of a general meeting.

**(b) Calculation of period of notice**

In computing the period of notice under paragraph (a), both the day on which the notice is given or taken to be given and the day of the general meeting convened by it are to be disregarded.

(c) **Right to notice of general meeting**

Written notice of the general meeting must be given to any person entitled to receive notice under the Act including:

- (i) each Member entitled to vote at the meeting;
- (ii) each Director; and
- (iii) the Auditor (if any) of the Company.

(d) **Content of notice**

Subject to clause 7.3(f) below, a notice calling a general meeting must comply with the Act and the Listing Rules and must:

- (i) set out the place, date and time for the general meeting (and if the general meeting is to be held in two or more places, the technology that will be used to facilitate the general meeting);
- (ii) state the general nature of the business to be considered at the general meeting;
- (iii) if a special resolution is to be proposed at the general meeting, set out an intention to propose a special resolution and state the resolution;
- (iv) if a Member is entitled to appoint a proxy, contain a statement setting out the following information:
  - (A) that the Member has a right to appoint a proxy and that the proxy does not need to be a Member of the Company; and
  - (B) that a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportional number of votes each proxy is appointed to exercise;
- (v) be accompanied by an instrument of proxy in the form required by the Listing Rules or otherwise in any other form as the Directors may from time to time prescribe or accept;
- (vi) if required by the Listing Rules, include a voting exclusion statement;
- (vii) for a notice of the annual general meeting, contain a statement that the resolution on the remuneration report required by the Act will be put at the annual general meeting; and
- (viii) contain information that is worded and presented in a clear, concise and effective manner.

(e) **Notice of general meeting to ASX**

If at the time notice of a general meeting is given the Company is admitted to the Official List, the Directors must notify ASX of:

- (i) the date of a meeting at which Directors are to be elected, at least five business days before the closing date for receipt of nominations for election to the office of Director; and
- (ii) the contents of any prepared announcement to be delivered at the general meeting, by no later than the start of the general meeting.

(f) **Form of notice of meeting**

Unless the law provides otherwise:

- (i) a notice of a general meeting and instrument of proxy need not be provided physically in writing;
- (ii) a notice of a general meeting and instrument of proxy may be provided to Members using one or more technologies to communicate the contents; and
- (iii) a notice of a general meeting and instrument of proxy may be provided to Members using one or more technologies to communicate details of an online location where they can be viewed or downloaded.

**7.4 Cancellation or postponement of a general meeting**

(a) **Directors may cancel or postpone a general meeting**

- (i) The Directors may cancel or postpone a general meeting by giving notice not less than three business days before the time at which the meeting was to be held to each person entitled to be given notice of a general meeting.
- (ii) Sub-paragraph (i) does not apply to general meetings convened by court order or in accordance with the Act:
  - (A) by the Directors on the request of Members, unless the Members who requested the meeting consent to the postponement or cancellation; or
  - (B) by Members, unless the Members who called the meeting consent to the postponement or cancellation.

(b) **Contents of notice postponing or cancelling a general meeting**

A notice of postponement or cancellation of a general meeting must specify:

- (i) the reasons for the postponement or cancellation; and
- (ii) if the general meeting is postponed:
  - (A) the postponed date and time for the holding of the general meeting;
  - (B) a place for the holding of the general meeting which may be either the same as or different from the place specified in the notice convening the general meeting; and



- (C) if the general meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the general meeting in that manner.

(c) **Number of clear days for postponement of general meeting**

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed general meeting must not be less than the number of clear days notice of the general meeting required to be given by this Constitution or the Act.

(d) **Business at postponed general meeting**

Subject to sub-paragraph 7.1(b), the only business that may be transacted at a general meeting the holding of which is postponed is the business specified in the original notice convening the general meeting.

(e) **Proxy or Representative at postponed general meeting**

Where:

- (i) an instrument of proxy or power of appointment authorises a proxy or Representative to attend and vote at a general meeting to be held on a specified date or at a general meeting or general meetings to be held on or before a specified date; and
- (ii) the date for holding the general meeting is postponed to a date later than the date specified in the instrument of proxy or appointment of Representative,

then that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy or appointment of Representative unless the Member appointing the proxy or Representative gives notice to the Company to the contrary not less than 48 hours before the time to which the holding of the general meeting has been postponed.

(f) **Validity of resolutions**

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

## **7.5 Conducting general meetings**

(a) **Time and place for general meetings**

A general meeting must be held at a reasonable time and place.

(b) **Hybrid and Virtual Meetings**

- (i) Virtual Meeting Technology may be used in holding a general meeting either on its own without a main place of attendance (virtual meeting)

or by linking several meeting places to the main place of the general meeting (hybrid meeting).

- (ii) The Chair may arrange for any persons attending the general meeting (including persons whom the Chair considers cannot be accommodated in the place where the meeting is notified to take place) to attend the meeting from one or more separate places using any Virtual Meeting Technology.
- (iii) If a separate place is linked to the notified place of a general meeting by Virtual Meeting Technology, a Member present at the separate place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the notified place.
- (iv) Where the general meeting is held by Virtual Meeting Technology without a main place of attendance, the place of meeting is deemed to be the registered office of the Company and the time of meeting is taken to be time at the registered office of the Company.
- (v) If, before or during the general meeting, any technical difficulty occurs affecting Virtual Meeting Technology and impairing Members' rights under section 253Q of the Act, the Chair may adjourn the general meeting until the difficulty is remedied.
- (vi) Where the general meeting is held by Virtual Meeting Technology, a resolution put to the vote at the general meeting must be decided on a poll.
- (vii) Nothing in this clause is to be construed to limit the powers conferred on the Chair by law.

**(c) Quorum for a general meeting**

The quorum for a general meeting or an adjourned general meeting is three Members and the quorum must be present at all times during the meeting.

**(d) Determination of quorum at general meeting**

In determining whether a quorum is present at a general meeting:

- (i) Representatives and persons attending as proxies (in the case of an individual attending as proxy, that individual and in the case of a body corporate attending as proxy, that body corporate's Representative) are to be counted.
- (ii) if a Member has appointed more than one proxy or Representative, only one of them is to be counted.
- (iii) if an individual is attending both as a Member and as a proxy or Representative, they are to be counted only once.
- (iv) if an individual is attending as a proxy or Representative for more than one Member, they are to be counted only once.

**(e) Absence of quorum at a general meeting**

- (i) If within 30 minutes after the time for the general meeting set out in the notice of general meeting a quorum is not present, the general meeting:
  - (A) if convened in accordance with the Act by a Director at the request of Members or by Members, is dissolved; and
  - (B) in any other case, is to be adjourned to a date, time and place as specified by the Directors.
- (ii) If the Directors do not specify one or more of the requirements in subparagraph (i)(B), the general meeting is adjourned to:
  - (A) if the date is not specified, the same day of the following week; if the time is not specified, the same time; and
  - (B) if the place is not specified, the same place.

(f) **Adjourned meeting (quorum)**

If no quorum is present at the general meeting adjourned under paragraph 0 within 30 minutes after the time for the general meeting, the Directors' may, in their absolute discretion, declare the meeting dissolved or deem that those Members present in person form a quorum and may transact the business for which the meeting was called.

(g) **Appointment and powers of Chair of general meeting**

- (i) The Chair will be entitled to take the chair at general meetings.
- (ii) The Chair is granted the power and is responsible for the general conduct of general meetings and for the procedures to be adopted at general meetings.
- (iii) The Chair may at any time that the Chair thinks necessary or desirable for the proper and orderly conduct of the meeting:
  - (A) impose a limit on the time that a person may speak on each motion or other item of business to be put to a vote of the members present;
  - (B) terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present;
  - (C) determine any dispute concerning the admission, validity or rejection of a vote at a general meeting; and
  - (D) adopt any procedures for casting or recording votes at the meeting, whether on a show of hands or a poll, including the appointment of scrutineers.
- (iv) Any decision by the Chair under clause 7.5(g)(iii) will be final.

- (v) The Chair may delegate any power conferred by this clause 7.5(g) to any person.

**(h) Absence of Chair at general meeting**

- (i) If there is no Chair, or if the Chair is unable or unwilling to chair a general meeting, the Directors may at any time prior to the commencement of that general meeting elect a Director to take the chair at that general meeting.
- (ii) If a general meeting is held and the Chair, or the person elected under subparagraph (i), is not present within 30 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act, the following may take the chair of the meeting (in order of precedence):
  - (A) the deputy chair (if any);
  - (B) a Director chosen by a majority of the Directors present;
  - (C) the only Director present; or
  - (D) a Member chosen by a majority of the Members present in person or by proxy or Representative who are entitled to vote at the meeting.
- (iii) If an acting chair becomes unwilling or unable to act during the general meeting, the above-mentioned persons may take the chair, in the same order of precedence, until such time (if any) as the previous acting chair becomes willing and able to take the chair at that meeting.
- (iv) Any person taking the chair of the general meeting under this paragraph will have all the powers and responsibilities of the Chair in respect of the general meeting as are set out in this Constitution.

**7.6 Adjournment of general meetings**

**(a) Adjournment of general meeting by Chair**

- (i) The Chair may, during the general meeting, adjourn the meeting or any business, motion, resolution or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.
- (ii) The Chair must adjourn a general meeting if the Members present in person or by proxy or Representative with a majority of votes at the meeting agree or direct that the Chair must do so.
- (iii) If any general meeting is adjourned for more than one month, a notice of the adjournment must be given to the Members in the same manner as notice was or ought to have been given of the original meeting.

**(b) Resumption of adjourned general meeting**

- (i) Only unfinished business is to be transacted at a meeting resumed after an adjournment under paragraph (a).

- (ii) The resumed meeting may only be adjourned by the Chair.

## **7.7 Resolutions, voting and polls at general meetings**

### **(a) Members' resolutions**

The Members may propose a resolution to be moved at a general meeting only in accordance with the provisions of Division 4 of Part 2G.2 of the Act.

### **(b) Resolution determined by majority**

At a general meeting, all resolutions submitted to the meeting will be decided by a simple majority of votes except where a greater majority is required by this Constitution, the Act or the Listing Rules.

### **(c) Voting by Chair at general meetings**

In case of an equality of votes on a resolution at a general meeting the Chair of that meeting does not have a second or casting vote on that resolution in addition to any vote the Chair has in his or her other capacity.

### **(d) How voting is carried out**

- (i) A resolution put to the vote at a general meeting must be decided on a show of hands unless a poll is demanded in accordance with paragraph (f) or the Act either before, on or immediately after the declaration of the result of the vote on a show of hands.
- (ii) On a show of hands, a declaration by the Chair that a resolution has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes is conclusive evidence of the result.
- (iii) Neither the Chair nor the minutes need to state the number or proportion of the votes recorded in favour or against a resolution.

### **(e) Matters on which a poll may be demanded at a general meeting**

A poll may be demanded on any resolution other than resolutions concerning:

- (i) the election of the Chair; or
- (ii) the adjournment of the general meeting.

### **(f) Demand for poll**

Subject to paragraph (e) and clause 7.5(b)(vi), a poll may be demanded on any resolution by:

- (i) the Chair;
- (ii) at least five Members present in person or by proxy or by representative; or
- (iii) any one or more Members holding shares conferring not less than five percent of the total voting rights of all Members having the right to vote on the resolution.

(g) **Conduct of poll**

The Chair may decide in each case the manner in which a poll is taken.

(h) **Right to vote at general meetings**

Subject to this Constitution, the Act, the Listing Rules and any rights or restrictions attached to any class of shares, at a general meeting:

- (i) on a show of hands, each Member (including each holder of preference shares who has a right to vote) present in person or by proxy or Representative has one vote; and
- (ii) on a poll, each Member present in person or by proxy or Representative has one vote for each fully-paid share they hold and a fraction of a vote (equivalent to the proportion which the amount paid (not credited) is of the

total amounts paid and payable (excluding amounts credited) for that share, ignoring any amounts paid in advance of a call) for each partly paid share.

(i) **Right to vote of joint holder**

If a share is held jointly, only the Member whose name appears first in the Register of Members is entitled to vote at a general meeting.

(j) **Right to vote if call unpaid on shares**

A Member is not entitled to vote on a show of hands or on a poll at any general meeting in respect of shares held by the Member for which calls or other monies are due and payable to the Company at the time of the meeting.

(k) **Right to vote on death, bankruptcy or mental incapacity of Member**

A person entitled to exercise the rights attached to a share as a consequence of paragraphs 11.9(a), 11.9(b), 11.9(d) or 11.9(e) who, at least 48 hours before the time notified for a general meeting (or an adjourned meeting), satisfied the Board of that entitlement, may vote at that general meeting in respect of that share as if the person was registered as the holder of the share.

(l) **Voting exclusions**

If, in accordance with the requirements of the Listing Rules or to ensure that a resolution on which the Act requires that particular persons do not cast a vote so that the resolution has a specified effect under the Act, a notice of general meeting includes a voting exclusion statement specifying that, in relation to particular business to be considered at that general meeting, votes cast by particular persons are to be disregarded by the Company, then the Company must take no account, in determining the votes cast on a resolution relating to that business, of any vote cast or purported to be cast by or on behalf of any of those persons (whether on a show of hands or on a poll) in relation to that resolution except to the extent permitted by the Listing Rules.

(m) **Objections to right to vote**

A challenge to a right to vote at a general meeting:

- (i) may only be made at the meeting or adjourned meeting; and
- (ii) must be determined by the Chair whose decision if made in good faith is final.

(n) **Direct Voting**

Despite anything to the contrary to this Constitution, the Directors may decide that, at any general meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A “direct vote” includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors.

The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid. If a member casts a vote as a direct vote in accordance with this Constitution and any regulations, rules and procedures determined by the Directors from time to time, the Member casting the direct vote will be deemed to have been present at the meeting and have cast the vote at the meeting in person.

## 7.8 Proxies and Representatives

(a) **Appointment of proxies and Representatives**

- (i) A Member who is entitled to attend and cast a vote at a general meeting may appoint a proxy or, if the Member is a body corporate, a Representative to attend and cast a vote at that meeting.
- (ii) If a proxy appointed to attend and cast a vote at a general meeting under subparagraph (i) is a body corporate, the proxy may appoint a Representative to attend and cast a vote at that meeting.
- (iii) Neither the proxy nor the Representative need be a Member.
- (iv) Unless the instrument or resolution appointing a proxy or Representative provides differently, the proxy or Representative has the same rights to speak, demand a poll, join in demanding a poll or act generally at the meeting as the Member would have had if the Member was present.
- (v) An instrument appointing a proxy shall be valid if it contained the following information:
  - (A) the Member’s name and address;
  - (B) the company’s name;
  - (C) the proxy’s name or the office held by the proxy; and
  - (D) the meetings at which the proxy may be used.
- (vi) A proxy or Representative may not vote at a general meeting or adjourned meeting or on a poll unless the instrument appointing the proxy or

Representative, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company:

- (A) at least 48 hours (or in the case of an adjournment or postponement of a meeting, including an adjourned meeting, any lesser time that the directors or the Chair decides) before the time for holding the meeting or adjourned meeting or taking the poll, as applicable; or
- (B) if (vii) applies, such shorter period before the time for holding the meeting or adjourned meeting or taking the poll, as applicable, as the Company determined in its discretion.

(vii) Where an instrument appointing a proxy or Representative has been received by the Company within the period specified in paragraph (vi)(A) and the Company considers that the instrument has not been duly executed, the Company, in its discretion, may:

- (A) return the instrument appointing the proxy or Representative to the appointing Member; and
- (B) request that the Member duly execute the appointment and return it to the Company within the period determined by the Company under paragraph (vi)(B).

(viii) Any proxy or Representative appointed under this paragraph must be appointed in accordance with Division 6 of Part 2G.2 of the Act, and will have the rights set out in that Division.

**(b) Appointment received at electronic address**

For the purposes of paragraph (a), an appointment received at an electronic address will be taken to be signed by the Member or proxy as applicable if the appointment has been authenticated in accordance with the Act.

## **7.9 Meetings of holders of a class of shares**

**(a) General meeting provisions apply**

The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares except that:

- (i) a quorum is constituted by at least two persons who, between them, hold or represent one-third of the issued shares of the class (unless only one person holds all the shares of the class, in which case that person constitutes a quorum);
- (ii) any holder of shares of the class, present in person or by proxy or by Representative, may demand a poll; and
- (iii) the Auditor is not entitled to notice of the meeting or to attend or speak at the meeting.

**(b) Director entitled to notice of class meetings**



A Director is entitled to receive notice of and to attend all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

## **8 Directors' and Members' minutes**

### **(a) Minutes**

The Directors must cause to be entered in minute books of the Company within one month of the relevant meeting, minutes containing details of:

- (i) the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (ii) all declarations made or notices given by any Director (either generally or specifically) of its interest in any contract or proposed contract or of its holding of any office or property whereby any conflict of duty or interest may arise; and
- (iii) all resolutions and proceedings of general meetings of the Company, meetings of the Directors and meetings of any committee of the Directors.

### **(b) Minutes to be signed by chair**

Any minutes of any general meetings of the Company, meetings of the Directors or meetings of any committee of the Directors must be signed by the chair of the meeting or by the chair of the next succeeding meeting and once signed will constitute prima facie evidence of the matters stated in the minutes.

### **(c) Members' access to minutes**

- (i) The Directors must ensure that the minute books for general meetings are open for inspection by Members free of charge.
- (ii) If requested by a Member in writing, the Directors must ensure the Company sends a copy of any minutes or extract of minutes requested within 14 days after the request or, if the Directors determine that payment should be made for the copies, within 14 days after the Company receives the payment.

## **9 Secretary**

### **(a) Appointment of Secretary**

The Directors must appoint one or more persons to the office of secretary to the Company.

### **(b) Notification to ASIC**

- (i) If a Secretary is appointed, the Secretary must notify ASIC of the appointment.

- (ii) The Directors may suspend, remove or dismiss a Secretary from that office, subject to any agreement between the Company and the Secretary.
- (c) **Terms and conditions of appointment**
  - (i) A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authority as the Directors determine.
  - (ii) The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

## 10 Auditor

### (a) Appointment of Auditor

The Directors must appoint one or more persons to the office of Auditor to the Company unless the Members at general meeting have appointed an Auditor.

### (b) Auditor and meetings of Members

- (i) The Auditor is ineligible to be elected or appointed as a Director.
- (ii) The Auditor is entitled to receive notice of, attend, and be heard at general meetings.

## 11 Shares

### 11.1 Share capital

#### (a) Directors to issue shares

- (i) Subject to this Constitution, the Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares, the Directors:
  - (A) may issue or dispose of shares to any person at any time and on any terms and conditions and having attached to them any preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors think fit;
  - (B) may grant to any person an option over shares or pre-emptive rights at any time and for any consideration as they think fit; and
  - (C) have the right to settle the manner in which fractions of a share, however arising, are to be dealt with.
- (ii) The Directors must ensure that the issue of securities following the exercise, conversion or paying up of any security of the Company quoted by ASX is not in any way prevented, delayed or interfered with by the Company except as permitted by the Listing Rules.

#### (b) Preference shares

- (i) The Company may issue preference shares, including preference shares which are, or at the option of either or both the Company and the holder are, liable to be redeemed or convertible into ordinary shares, provided that the rights and restrictions of the holders of the preference shares are as set out in this Constitution or as approved by a resolution of the Company in accordance with the Act.
- (ii) Each preference share confers on the holder a right to receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, at the rate and on the basis decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to receive a dividend.
- (iii) Any dividend:
  - (A) is non-cumulative unless, and to the extent that, the Directors decide otherwise under the terms of issue;
  - (B) will rank for payment in priority to ordinary shares unless, and to the extent that, the Directors resolve otherwise under the terms of issue; and
  - (C) will rank for payment in relation to shares in any other class of shares as the Directors resolve under the terms of issue.
- (iv) In addition to any rights to receive a dividend and rights on winding up, each preference share may participate equally with the ordinary shares in the profits and assets of the Company if, and to the extent that, the Directors decide under the terms of issue.
- (v) Each preference share confers on its holder:
  - (A) if, and to the extent that, the dividend is cumulative, the right in a winding up or on redemption to payment of the amount of any dividend accrued but unpaid on the share at the commencement of the winding up or the date of redemption, whether earned or determined or not; and
  - (B) if, and to the extent that, the dividend is non-cumulative, and if, and to the extent that, the Directors decide under the terms of issue, the right in a winding up or on redemption to payment of the amount of any dividend accrued but unpaid for the period commencing on the dividend payment date which has then most recently occurred and ending on the commencement of the winding up or the date of redemption, whether earned or determined or not,with the same priority in relation to each other class of shares as the priority that applies in relation to the payment of the dividend.
- (vi) Each preference share confers on its holder the right in a winding up or on 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 Directors resolve at the time of issue, and payment of such amount:

- (A) will rank for payment in priority to ordinary shares unless, and to the extent that, the Directors resolve otherwise under the terms of issue; and
  - (B) will rank for payment in relation to any other class of shares as the Directors resolve under the terms of issue.
- (vii) If, and to the extent that, the Directors decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.
- (viii) Unless otherwise decided by the Directors under the terms of issue, a preference share does not confer on its holder any right to participate in the profits or assets of the Company except as set out above.
- (ix) Each preference share confers on its holder the same rights as those conferred by this Constitution upon the holders of ordinary shares in relation to receiving notices (including notices of general meetings), reports, balance sheets and audited accounts and of attending and being heard at all general meetings of the Company.
- (x) A preference shares does not entitle its holder to vote at any general meeting of the Company, except in the circumstances identified by the Directors in the terms of issue, which unless the Directors decide otherwise under the terms of issue, are as follows:
- (A) a proposal to reduce the share capital of the Company;
  - (B) a proposal that affects the rights attached to a preference share;
  - (C) a proposal to wind up the Company;
  - (D) a proposal for the disposal of the whole of the property, business and undertaking of the Company;
  - (E) a resolution to approve the terms of a buy-back agreement;
  - (F) during a period in which a dividend or a part of a dividend on the share is in arrears;
  - (G) during the winding up of the Company; or
  - (H) while the Company is listed on the Official List, in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.
- (xi) The holder of a preference share who is entitled to vote in respect of that share is, on a poll, entitled to the number of votes specified in, or determined in accordance with, the terms of issue for the preference share, or otherwise one vote per share.
- (xii) 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 Act, at

the time and place for redemption specified in, or determined in accordance with, those terms of issue, redeem the share and, on receiving a valid redemption notice or other document (if any) required by those terms of issue, pay to or at the direction of the holder the amount payable on redemption of that share.

(xiii) Subject to the Act, any other applicable laws and the terms of issue of a preference share as determined by the Directors:

(A) a preference share which may be converted into an ordinary share in accordance with its terms of issue, at the time of conversion and without any further act:

(1) has the same rights as a fully paid ordinary share; and

(2) ranks equally with other fully paid ordinary shares on issue,

however, the terms of issue of the preference share may provide otherwise including the issue of additional ordinary shares on conversion as determined by the Directors; and

(B) the conversion does not constitute a cancellation, redemption or termination of the preference share or the issue, allotment or creation of new shares, but has the effect of varying the status of, and the rights attaching to, the preference share so that it becomes an ordinary share.

(xiv) A holder of a preference share must not transfer or purport to transfer, and the Directors, to the extent permitted by the Listing Rules, must not register a transfer of, the share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for that share.

(c) **Brokerage or commission**

(i) Subject to the Act and the Listing Rules, the Company may pay brokerage or commission to any person in consideration of that person subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or for procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares in the Company.

(ii) Any brokerage or commission may be paid or satisfied in cash, shares, debentures or other securities of the Company or otherwise as the Directors determine.

(d) **Registered holder to be treated as absolute owner**

Unless otherwise required by this Constitution or by law, the Company:

(i) must treat the registered holder of a share as the absolute owner; and

(ii) is not obliged to recognise:

- (A) any trust, equitable, contingent, future or partial interest in any share;
- (B) any interest in any fractional part of a share; or
- (C) any other right (other than an absolute right) in respect of any share.

(e) **Joint holders of shares**

(i) Where two or more persons are registered as the joint holders of a share:

- (A) they are taken to hold the share as joint tenants with rights of survivorship;
- (B) each Member is jointly and severally liable for any payment in respect of the share;
- (C) the Member whose name first appears in the Register of Members in respect of the share is deemed to be the registered holder of the share for the purposes of this Constitution and any action permitted or required by the Constitution; and
- (D) any one of the joint holders of the share may give an effective receipt for any dividend, bonus or return of share capital payable to the joint holders.

(ii) The Company is entitled to and in respect of CHESS Holdings, must:

- (A) record the names of only the first four (4) joint holders of a Share on the Register;
- (B) regard the four (4) joint holders of a Share appearing first on the Register as the registered holders of that Share to the exclusion of any other holders; and
- (C) disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first four (4) holders for that Share.

## 11.2 Changes to shares and share capital

(a) **Changes to shares**

(i) Subject to the Act and the Listing Rules the Company may:

- (A) convert one class of shares to another;
- (B) reclassify any shares into classes of shares;
- (C) cancel any shares; and
- (D) buy-back its own shares.

- (ii) Subject to the Listing Rules, the Company may convert all or any of its shares into a larger or smaller number of shares by ordinary resolution passed at general meeting.
- (iii) All ordinary shares must have the same rights and obligations attached to them unless otherwise approved by ASX or permitted by the Listing Rules.

**(b) Varying and cancelling class rights**

- (i) The Company may vary or cancel the rights attaching to any class of shares only if the variation or cancellation is permitted by the Act and is approved by special resolution of each of:
  - (A) the Members; and
  - (B) the Members holding shares of the relevant class.
- (ii) The issue of any new shares ranking equally, or any conversion of existing securities to shares ranking equally, with any 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.
- (iii) The Directors must give written notice of the variation or cancellation to the Members holding the shares of the relevant class within seven days of the variation or cancellation.

### **11.3 Partly paid shares and calls**

**(a) Directors to make calls**

The Directors may:

- (i) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;
- (ii) make a call payable by instalments; and
- (iii) revoke or postpone a call.

**(b) Prepayment of calls and interest**

The Directors may:

- (i) accept from a Member the whole or a part of the amount unpaid on a share even if no part of that amount has been called; and
- (ii) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable and at such rate as is agreed on between the Directors and the Member paying the sum.

**(c) Time of call**

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

**(d) Notice of call**

- (i) At least 30 business days before the due date for payment of a call, the Directors must cause notices to be sent to all Members on whom the call is made who are on the Register of Members when the call is announced.
- (ii) Notice under sub-paragraph (i) must include the amount and date due for payment, and, if the Company is listed on the Official List, the information required by the Listing Rules.
- (iii) The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

**(e) Members' liability**

Other than in respect of money unpaid on the shares of a Member that are payable at fixed times, each Member must, upon receiving notice under paragraph (d), pay to the Company the amount called on that Member's shares.

**(f) Joint holders' liability**

The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

**(g) Interest payable if non-payment of calls**

- (i) If a call is not paid by the due date, interest is payable on the amount of the call from the due date to the date of payment at the rate set by the Directors.
- (ii) The Directors may waive any interest payable in whole or in part.

**(h) Notice on non-payment of calls**

If a Member fails to pay any call or instalment of a call when due, the Directors may serve a notice on the Member:

- (i) requiring payment by a stated date of the unpaid amount of the call or instalment together with any interest accruing under paragraph (g) and all costs and expenses that may have been incurred by the Company by reason of the failure to pay; and
- (ii) stating that failure to pay by the stated date will result in the shares being forfeited.

## **11.4 Forfeiture**

**(a) Forfeiture for failure to comply with notice**

- (i) Subject to the Act and the Listing Rules, if the requirements of the notice issued pursuant to paragraph 11.3(h) are not complied with, any share in respect of which the notice has been given may be forfeited by a resolution of the Directors at any time before the payment required by the notice is received.



- (ii) Forfeiture under sub-paragraph (i) will include any dividend and other distribution declared or to be made in respect of the forfeited share that is not paid or distributed before the forfeiture.
- (iii) The non-receipt of any notice by any Member, or the accidental omission to give notice of forfeiture to any Member, will not invalidate the forfeiture.

**(b) Notice of forfeiture**

If any share is forfeited under paragraph (a), notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register of Members.

**(c) Cessation of membership and liability**

- (i) Subject to the Act and the Listing Rules, a Member whose share has been forfeited ceases to be a Member in respect of that share but remains liable to pay to the Company all amounts, including interest and costs and expenses, payable at the date of forfeiture in respect of the share plus interest at the rate set by the Directors from the date of forfeiture and reasonable expenses of sale.
- (ii) Liability under sub-paragraph (i) will cease only when the Company receives payment in full of all outstanding money in respect of the shares.

**(d) Action to recover called money**

- (i) On the hearing of any action by the Company for the recovery of money due for any call it is sufficient, as conclusive evidence of the debt, for the Company to prove that:
  - (A) the Member sued was a registered holder of the share in respect of which the call was made at the time the call was made;
  - (B) the resolution making the call is recorded in a minute book; and
  - (C) notice of the call was given to the Member sued in accordance with the provisions of this Constitution.
- (ii) It will not be necessary for the Company to prove the appointment of the Directors who made the call or any other matters.

**(e) Disposal of forfeited share**

Subject to the Act and the Listing Rules, the Directors may cause a forfeited share to be sold, transferred or otherwise disposed of on the terms and in the manner the Directors think fit.

**(f) Evidence of forfeiture**

A statement in writing declaring that the person making the statement is a Director or a Secretary of the Company, and that a share in the Company has

been forfeited in accordance with this Constitution on the date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

**(g) Transfer of forfeited share**

- (i) The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share under paragraph (e) and may execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (ii) If a forfeited share is sold, the purchaser of the forfeited share must be registered as the holder of the share by the Company and is not bound to see to the application of any money paid as consideration.

## **11.5 Liens**

**(a) First and paramount lien**

Subject to the Listing Rules, and unless the Directors otherwise resolve, the Company has a first and paramount lien on every share and any dividend payable in respect of the share where there is any amount payable to the Company in respect of the share at any time as a result of:

- (i) a call;
- (ii) if the shares were acquired under an employee incentive scheme, an amount owed to the Company for acquiring them; or
- (iii) any payment made by the Company to any person or authority in any jurisdiction for or on behalf of the Member.

**(b) Company's rights to recover payments**

- (i) A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:
  - (A) obliged by law to make the relevant payment; or
  - (B) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is obliged by law to make the relevant payment.
- (ii) The Company is not obliged to advise the Member in advance of its intention to make the payment.

**(c) Reimbursement is a debt due**

- (i) The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member.

- (ii) The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Member's shares under lien, apply to the debt.
- (d) **Holding lock to protect lien**
  - (i) The Company may do everything necessary or appropriate under the Settlement Rules to protect any lien, charge or other right to which it is entitled under the Act or this Constitution.
  - (ii) If the Company has a lien on securities in a CHESS holding, the Company may give notice to ASX Settlement, in the form required by ASX Settlement from time to time requesting ASX Settlement to apply a holding lock to that CHESS holding.
- (e) **Sale of shares**
  - (i) Subject to sub-paragraph (ii), the Company may sell any share over which it has a lien.
  - (ii) The Company must not sell a share under sub-paragraph (i):
    - (A) unless a sum in respect of which the lien exists is presently payable; and
    - (B) until 14 days has passed after written notice demanding payment of the sum referred to in sub-subparagraph (A) has been given to the Member, or to the person entitled to the share by reason of the Member's death or bankruptcy.
- (f) **Transfer on sale under lien**
  - (i) For the purpose of giving effect to a sale under paragraph (e), the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer.
  - (ii) The purchaser is not bound to see to the application of the purchase money.
- (g) **Irregularity or invalidity**

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share.
- (h) **Proceeds of sale**

The proceeds of a sale under paragraph (e) must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

## 11.6 Certificates

- (a) **Issue of Certificate**

- (i) The Company must issue each Member with a Certificate, or a statement of holdings as required by the Settlement Rules, for any shares held by them.
  - (ii) The Company may issue a single Certificate for more than one share held by a Member.
- (b) **Form of Certificate**  
Every Certificate:
  - (i) must include all information required by the Act, the Listing Rules or the Settlement Rules; and
  - (ii) must be issued in the form determined by the Directors.
- (c) **Certificate of joint holders**  

The delivery of a Certificate or statement of holdings in relation to a share to the registered holder of the share or their agent is effective delivery to all the joint holders of that share.
- (d) **Certificates after reorganisation of capital**  

The Company must issue new certificates after a reorganisation of capital of the Company at the times and in the manner required by the Listing Rules.
- (e) **Issuer sponsored holding statements**  

If a Member on the issuer sponsored sub-register asks, the Company must issue transaction statements in accordance with the Listing Rules and may require reasonable payment for a special transaction statement.
- (f) **Replacement of Certificates**  

If required by the Act, the Listing Rules or the Settlement Rules, the Company must cancel and replace a worn out, defaced, stolen, lost or destroyed Certificate in the manner prescribed by the relevant provision of the Act, the Listing Rules or the Settlement Rules.

## 11.7 CHESS

- (a) **Participation in CHESS**
  - (i) The Board may at any time resolve that the Company participate in CHESS.
  - (ii) This sub-clause will apply if the Company is granted participation in CHESS.
- (b) **Compliance with Settlement Rules**  

If any of its securities are CHESS approved securities, the Company must comply with the requirements of the Settlement Rules and Listing Rules

including those relating to maintenance of registers, issuing holding statements and transfers in relation to its CHESS approved securities.

(c) **CHESS registers**

If the Company's securities are CHESS approved securities, in addition to the CHESS sub-register, the Directors must ensure the Company provides for an issuer sponsored sub-register, or a certificated sub-register, or both (at least if the Company has Restricted Securities on issue) managed in compliance with the Listing Rules.

(d) **ASX Settlement transfer**

The Company must not prevent, delay or interfere with the generation of a proper ASX Settlement transfer or the registration of a paper-based transfer in registrable form except as permitted by paragraph 11.8(e), the Listing Rules or Settlement Rules.

## 11.8 Transfer of shares

(a) **Forms of instrument of transfer**

Subject to this Constitution, shares in the Company are transferable by an instrument of transfer in writing in any usual or common form or in any other form that the Directors approve.

(b) **Execution and delivery of transfer**

Subject to the Act and the Listing Rules, the Directors must refuse to register the transfer if the transfer referred to in paragraph (a) is not:

- (i) executed by or on behalf of both the transferor and the transferee; and
- (ii) left for registration at the Registered Office, accompanied by the Certificate (if any) of the share to be transferred and any other information the Directors properly require to show the right of the transferor to make the transfer.

(c) **Registration of transfers**

A person transferring a share remains the holder of the shares until the transfer is registered and the name of the person to whom the share is transferred is entered in the Register of Members in respect of the share and a transfer of a share does not pass the right to any dividends declared on the share until registration.

(d) **Company to register transfer without charge**

Any transfer registered, or Certificate issued by the Company must be registered or issued without charge except where the issue of a Certificate is to replace a lost or destroyed Certificate.

(e) **Power to refuse to register**

- (i) Subject to sub-paragraph (ii), the Act and the Listing Rules, the Directors may refuse to register any paper-based transfer of shares, or

request ASX Settlement to apply a holding lock to prevent a proper ASX Settlement transfer, for any of the following reasons:

- (A) pursuant to paragraph (a) or (b);
  - (B) the Company has a lien on the shares the subject of the transfer;
  - (C) a court order restricts a Member's capacity to transfer the shares;
  - (D) registration of the transfer would be contrary to Australian law and ASX agrees in writing to the refusal or the application of a holding lock (which must not breach the Settlement Rules);
  - (E) if the transfer does not comply with the terms of any employee incentive scheme of the Company;
  - (F) if the transfer is paper-based, registration of the transfer will create a new holding which at the time the transfer is lodged is less than a marketable parcel as defined in the Listing Rules;
  - (G) the relevant Member has agreed in writing to the application of a holding lock (which must not breach the Settlement Rules) or that the Company may refuse to register a transfer;
  - (H) if required by the Listing Rules during any escrow period of Restricted Securities; or
  - (I) if otherwise permitted under the Listing Rules.
- (ii) Neither the Directors nor the Company may refuse to register a transfer of shares made pursuant to a valid exercise of an enforcement power under a mortgage of the shares the subject of the transfer.
  - (iii) The Directors must notify the person who deposited the instrument of transfer of any refusal to transfer the shares under sub-paragraph (i) within five business days from the date the instrument of transfer is lodged.
  - (iv) If the Company asks ASX Settlement to apply a holding lock under sub-paragraph (i) it must tell the holder of the shares in writing of the holding lock and reason for it, within five business days after the date on which it asked for the holding lock.

**(f) Company to retain instrument of transfer**

The Directors must retain every instrument of transfer that is registered for such period as the Directors determine.

**(g) Return of instrument of transfer**

If the Directors refuse registration of a transfer, and if requested by the person who deposited the instrument of transfer, the instrument of transfer must be returned to the person who deposited it within 12 months of the giving of

notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

## **11.9 Transmission of shares – death, bankruptcy or lack of mental capacity**

### **(a) Death of sole holder of share**

- (i) In respect of a share owned by a Member (and not owned by several holders jointly), if that Member dies the Company will recognise only the personal representative of the deceased Member as being entitled to the deceased Member's interest in the share.
- (ii) If the personal representative gives the Directors the information they reasonably require to establish the personal representative's entitlement to be registered as holder of the share, the personal representative:
  - (A) may:
    - (1) by giving a written and signed notice to the Company, elect to be registered as the holder of the share; or
    - (2) by giving a completed transfer form to the Company, transfer the share to another person; and
  - (B) is entitled, whether or not registered as the holder of the share, to the same rights as the deceased Member.
- (iii) On receiving an election under sub-subparagraph (3), the Company must register the personal representative as the holder of the share.
- (iv) A transfer under sub-subparagraph (4) is subject to all provisions of this Constitution relating to transfers of shares generally.

### **(b) Death of joint holder of share**

- (i) If one of the registered joint holders of a share dies, the surviving holder or holders of the share are entitled to be registered as the holders of the share.
- (ii) The survivor of the joint holder or holders named first in the Register of Members will for the purposes of this Constitution be treated as the first named holder of the share.

### **(c) Liability of estate**

The estate of the deceased Member is not released from any liability in respect of the shares.

### **(d) Transmission of shares on bankruptcy**

- (i) If a person entitled to a share because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as holder of the share, the person may:

- (A) by giving a written notice to the Company, elect to be registered as the holder of the shares; or
  - (B) by giving a completed transfer form to the Company, transfer the shares to another person.
  - (ii) On receiving an election under sub-subparagraph (i)(A), the Company must register the person as the holder of the shares.
  - (iii) A transfer under sub-subparagraph (i)(B) is subject to all provisions of this Constitution relating to transfers of shares generally.
- (e) **Transmission of shares on mental incapacity**
- (i) If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as holder of the shares the person:
    - (A) may:
      - (1) by giving a written and signed notice to the Company, elect to be registered as the holder of the share; or
      - (2) by giving a completed transfer form to the Company, transfer the share to another person; and
    - (B) is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.
  - (ii) On receiving an election under sub-subparagraph (1), the Company must register the person as the holder of the shares.
  - (iii) A transfer under sub-subparagraph (2) is subject to the same rules as apply to transfers of shares generally.

#### **11.10 Restricted securities**

- (a) If, at any time, any of the share capital of the Company are Restricted Securities then despite any other provision of this Constitution:
  - (i) 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 ASX.
  - (ii) If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities.
  - (iii) The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.



- (iv) A holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.
  - (v) If a holder of Restricted Securities breaches a restriction deed or a provision of this 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.
- (b) For the purpose of this clause 11.10, "Dispose" has the meaning given to it in the Listing Rules and "Disposal" has a corresponding meaning.

### **11.11 Non-marketable parcels**

#### **(a) Procedure for sale of non-marketable parcels**

The Directors may cause the Company to sell a Member's shares if they hold less than a marketable parcel of shares and the following procedures are observed:

- (i) The Directors send a Member who on the date of the notice holds less than a marketable parcel of shares, a notice which:
  - (A) explains the effect of this paragraph;
  - (B) allows the Member to elect to be exempt from this paragraph, (a form of election for that purpose must be sent with the notice); and
  - (C) specifies a date at least six weeks from the date the notice is sent by which the Member may make the election in sub-paragraph (B).
- (ii) The Member is taken to irrevocably appoint the Company as agent to do anything in sub-paragraph (iii) if on the date specified in the notice:
  - (A) the Company has not received a notice from the Member electing to be exempt from the provisions of this paragraph; and
  - (B) the Member has not increased his or her parcel to a marketable parcel.
- (iii) The Company may sell the shares which make up the less than marketable parcel as soon as practicable at a price which the Directors consider to be the best price reasonably obtainable for the shares at the time they are sold.
- (iv) The proceeds of sale must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the Company proof of title to the shares acceptable to the Directors.
- (v) The purchaser of the shares under this paragraph need not take any steps to investigate the regularity or validity of the sale, or to see how

the purchase money or consideration on the sale is applied and their title to the shares is not affected by any irregularity by the Company in relation to the sale.

- (vi) The costs and expenses of a sale under this paragraph, including brokerage and stamp duty, if any, are payable by the purchaser, or if the Act permits, by the Company.
- (vii) A notice to a Member under sub-paragraph (i) may only be given once in a 12 month period and may not be given during the offer period of a takeover bid for the Company.
- (viii) If a takeover bid for the Company is announced after a notice is given but before an agreement for sale of the shares is entered into:
  - (A) this paragraph ceases to operate for those shares; and
  - (B) despite sub-paragraph (vii), after the offer period of the takeover bid closes, a new notice may be given.
- (ix) If a Member's holding becomes a marketable parcel after notice is given but before an agreement for sale of the shares is entered into, the Directors may decide that this paragraph no longer applies to that Member.

**(b) Other sale of non-marketable parcels of shares**

In addition to the powers of the Directors provided by paragraph (a), the Directors may cause the company to sell a Member's shares if they hold less than a marketable parcel of shares without complying with the procedures in that paragraph and may determine that a Member's right to vote or receive dividends in respect of those shares is removed or changed if the following conditions are observed:

- (i) if the shares are shares in a new holding created by the transfer of a parcel of shares that was less than a marketable parcel at the time the transfer document was initiated or, in the case of a paper based transfer, at the time the transfer was lodged with the Company;
- (ii) the proceeds of a sale under this paragraph, less the cost of the sale, are sent to the Member; and
- (iii) any dividends that have been withheld under this paragraph are sent to the Member after the sale, subject to the former Member delivering to the Company proof of title acceptable to the Directors.

## **12 Dividends and capital reserves**

### **Dividends**

#### **12.1 Payment of dividend**

Subject to the Act, this Constitution and to the terms on which shares are on issue, the Board may determine that a dividend is or will be payable.

#### **12.2 Determination of dividend particulars**

Without limiting the Board's discretion under clause 12.1, the Board may:

- (a) fix:
  - (i) the amount of the dividend;
  - (ii) whether or not the dividend is franked, the franking percentage and franking class;
  - (iii) the time for determining entitlements to the dividend;
  - (iv) the time for payment of the dividend; and
  - (v) the method of payment of the dividend;
- (b) determine that the dividend be paid by the Company:
  - (i) paying cash;
  - (ii) issuing shares;
  - (iii) granting options; or
  - (iv) transferring assets;
- (c) determine that the dividend be paid:
  - (i) on shares of one class but not another class; or
  - (ii) at different rates for different classes of shares; and
- (d) set aside or carry forward profits of the Company before paying the dividend.

### **12.3 Board's discretion**

Without limiting the Board's discretion under clause 12.1, the Board may resolve to:

- (a) determine that an interim dividend be paid on a stated future date;
- (b) determine that, unless revoked, a dividend will be payable on a stated future date but not before; or
- (c) declare that a dividend is payable, whether immediately or on a stated future date.

### **12.4 No confirmation at general meeting**

Paying a dividend does not require confirmation at a general meeting.

### **12.5 Interest not payable**

Interest is not payable on a dividend.

### **12.6 Entitlement to receive dividends**

A dividend in respect of a share must be paid to the person who is entitled to have his or her name entered in the Register of Members as the holder of that share:

- (a) where the Board has set a date under clause 12.2(a)(iii), on that date; or
- (b) where the Board has not set a date under clause 12.2(a)(iii):
  - (i) if the Board has determined that a dividend is to be paid under clause 12.3(a) or clause 12.3(b), on the date the dividend is paid; or
  - (ii) if the Board has declared that a dividend is payable under clause 12.3(c), on the date of the declaration.

### **12.7 Date dividend is payable**

A dividend in respect of a share must be paid to the person entitled to receive the dividend under clause 12.4:

- (a) where the Board has fixed a time under clause 12.2(a)(iv), at that time; or
- (b) in any other case, on the date the dividend is paid.

### **12.8 Dividends proportional to paid up capital**

- (a) Subject to the Act, this constitution and any rights or restrictions attached to a class of shares, the person entitled to a dividend on a share is entitled to:
  - (i) if the share is fully paid, 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 is of the total amounts paid or payable on that share.
- (b) Amounts paid in advance of a call on a share are ignored when calculating the proportion under clause 12.8(a)(ii).

### **12.9 Deductions from dividends**

The Board may deduct from any dividend payable to, or at the direction of, a Member all money (if any) presently payable by that Member to the Company whether on account of calls or otherwise in relation to shares in the Company or otherwise.

### **12.10 Unclaimed dividends**

The Board may invest unclaimed dividends as they think fit for the benefit of the Company until claimed or until required to be dealt with under any law relating to unclaimed money.

### **12.11 Dividend plans**

- (a) The Board may establish a dividend selection plan or bonus share plan on any terms, under which participants may elect in respect of all or some of their shares:
  - (i) to receive a dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or

- (ii) to forego a dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.
- (b) The Board may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or some of their shares to apply the whole or any part of a dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.
- (c) The Board may implement, amend, suspend or terminate a plan established under this clause 12.11.

### **12.12 Payment of dividends using assets or securities**

- (a) Without limiting clause 12.2(b), the Board may resolve when determining or declaring a dividend that the dividend is to be paid wholly or in part by the distribution of specific assets, including paid up shares, debentures or other securities of the Company or of any other body corporate, and the Directors must give effect to that resolution.
- (b) If the Company is required to distribute to its Members, by way of dividend, shares in another body corporate:
  - (i) the Members shall be deemed to have agreed to become members of that body corporate; and
  - (ii) each of the Members appoints the Company or any of the Directors as its agent to execute any transfer of shares or other document required to give effect to the distribution of shares to the Member.
- (c) If a dispute arises in relation to a distribution under this clause 12.12, the Board may:
  - (i) settle the matter as they consider (acting reasonably) expedient;
  - (ii) fix the value for distribution of the specific assets or any part of those assets;
  - (iii) determine that cash payments must be made to any Members on the basis of the value so fixed in order to adjust the rights of all parties; and
  - (iv) vest any specific assets in trustees as the Board considers expedient.
- (d) If the distribution of specific assets to a particular Member is illegal or, in the Board's reasonable opinion, impracticable, the Board may make a cash distribution to that Member equal to the cash value of the proposed distribution of specific assets.

### **Capitalisation of reserves and profits**

#### **12.13 Capitalisation of reserves and profits**

The Board may:

- (a) resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- (b) resolve to apply the sum in any of the ways mentioned in clause 12.14 for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

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

The ways in which a sum may be applied for the benefit of Members under clause 12.13 are:

- (a) in paying up any amounts unpaid on shares held by Members;
- (b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
- (c) partly as mentioned in clause 12.14(a) and partly as mentioned in clause 12.14(b).

### **12.15 Implementing the resolution**

The Board may do all things necessary to give effect to a resolution made under clause 12.13 and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

- (a) make cash payments in cases where shares or debentures become issuable in fractions; and
- (b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:
  - (i) the issue to them, credited as fully paid up, of any further shares or debentures; or
  - (ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made is effective and binding on all the Members concerned;

- (c) fix the value of specific assets; and
- (d) vest property in trustees.

## **13 Company books**

### **13.1 Registers**

- (a) **Registers**

In accordance with the provisions of the Act and the Listing Rules, the Directors must cause the Company to keep:

- (i) a register of the holders of any debentures issued by the Company;
  - (ii) a register of charges; and
  - (iii) any other registers or subregisters required by the Listing Rules or Settlement Rules.
- (b) **Branch registers**
- (i) The Company may cause a branch register of Members to be kept at any place outside Australia.
  - (ii) Subject to the Act, the Directors may make any provisions or arrangements they think fit for the keeping of any branch register, the transfer of shares to, on or from any branch register and to ensure compliance with the requirements of any local law.

### **13.2 Financial records and statements**

- (a) **Financial records**
- (i) The Directors must cause financial and other records to be kept to correctly record and explain the transactions and financial position of the Company, to enable true and fair statement of financial performance accounts and statements of financial position to be prepared to permit preparation of any other documents required by the Act, the Listing Rules or this Constitution.
  - (ii) The records must be kept:
    - (A) in a manner which will to enable them to be conveniently and properly audited;
    - (B) for seven years after the completion of the transactions or operations to which they relate; and
    - (C) at the Registered Office or at any other place as the Directors think fit and at all times be open to inspection by the Directors.

(b) **Financial, Directors' and Auditor's reports**

At each annual general meeting, the Directors must lay before the Company a financial report, a Directors' report and an Auditor's report for the last financial year of the Company that ended before that annual general meeting which comply with all applicable provisions of the Act and the Listing Rules.

(c) **Financial statements and reports**

The Company must cause copies of the Company's financial statements and other reports to be lodged with ASIC and ASX (if applicable) and sent to holders of its securities as required by the Act and the Listing Rules.

### **13.3 Inspection**

**(a) Inspection of financial records**

- (i) A request by a Member to inspect the financial records of the Company must be in writing and must be delivered to the Company at its Registered Office.
- (ii) Subject to the Act, a majority of the Directors or the Members by special resolution may decide whether and to what extent and at what times and places and under what conditions a Member may inspect the financial records and other books of the Company.
- (iii) This paragraph does not limit the rights of a Director or former Director to inspect the books of the Company under the law.

**(b) Copying financial records**

- (i) After inspecting the financial records a Member may request permission to copy them.
- (ii) The request under sub-paragraph (i) must be in writing, must specify the records the Member wishes to copy and must be delivered to the Company at its Registered Office.
- (iii) Subject to the Act, the Directors must consider the request at their next meeting and may (but need not) consent to the request or any part of the request on such terms as they think fit.

## **13.4 Audit**

**(a) Financial statements to be audited**

The financial statements of the Company for each financial year must be audited by the auditors in accordance with the Act.

**(b) Approval of financial statements**

- (i) The financial statements of the Company when approved by a general meeting will be conclusive except as regards any error identified within three months after the date of approval.
- (ii) If any error is identified within the period referred to in sub-paragraph (i), the financial statements must then be corrected and are then conclusive.

**(c) Register of Members to be audited**

The Register of Members, including any subregisters kept under the Listing Rules or Settlement Rules, and any branch register of Members of the Company must be audited at least annually or whenever ASX or ASX Settlement asks.

## **14 Service and payments**

### **14.1 Service**

**(a) Document includes notice**



In paragraph (b) to (h), a reference to a document includes a notice.

**(b) Giving a document to Members**

- (i) The Company may give a document to a Member:
  - (A) in person;
  - (B) by sending it by post to the address of the Member in the Register of Members or the alternative address (if any) nominated by that Member;
  - (C) by sending it to the fax number or electronic address (if any) nominated by that Member;
  - (D) by sending it to the Member by other electronic means (if any) nominated by the Member; or
  - (E) by notifying the Member in accordance with section 249J(3A) of the Act.
- (ii) If the address of a Member in the Register of Members is not within Australia, the Company must send all documents to that Member by air-mail, air courier or by fax.
- (iii) The Company must give any document to Members who are joint holders of a share to the person named first in the Register of Members in respect of that share, and that document is deemed received by all holders of that share.

**(c) Giving a document to a person entitled to shares**

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with paragraph (b) to the person from whom that person derives title prior to registration of that person's title in the Register of Members.

**(d) Evidence of service of a document on a Member**

A certificate in writing signed by a Director or Secretary stating that a document was sent is prima facie evidence of service.

**(e) Giving a document to a Director**

The Company may give a document to a Director:

- (i) in person;
- (ii) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;
- (iii) by sending it to the fax number or electronic address (if any) nominated by that person; or
- (iv) by any other means agreed between the Company and that person.

**(f) Giving a document to the Company**

A person may give a document to the Company:

- (i) by leaving it at the Registered Office;
- (ii) by sending it by post to the Registered Office;
- (iii) by sending it to the fax number at the Registered Office;
- (iv) by sending it to the electronic address (if any) nominated by the Company for that purpose; or
- (v) by any other means prescribed by the Act.

**(g) Time of service of a document**

(i) A document sent by post to an address within Australia is taken to be given:

- (A) in the case of a notice of meeting, one business day after it is posted; or
- (B) in any other case, three business days after it is posted.

(ii) A document sent by post or air-mail to an address outside Australia is taken to be given:

- (A) in the case of a notice of meeting, three business days after it is posted; or
- (B) in any other case, five business days after it is posted.

(iii) A document sent by air courier to a place outside Australia is taken to be given three business days after delivery to the air courier.

(iv) A document sent by fax or to an electronic address, or by other electronic means, is taken to be given on the business day it is sent, provided that the sender's transmission report shows that the whole document was sent to the correct fax number or electronic address.

(v) A document given to a Member under sub-subparagraph (b)(i)(E) is taken to be given on the day on which the Member is notified that the document is available.

**(h) Signatures**

Where, by a provision of this Constitution, a document is required to be signed, that requirement may be satisfied in relation to an electronic communication of the document in any manner permitted by the Act relating to electronic transmissions or in any other manner approved by the Directors.

## **14.2 Payments**

**(a) Form of payments**

The Company may pay a person entitled to an amount payable in respect of a share (including a dividend) by:

- (i) crediting an account nominated in writing by that person;
- (ii) cheque made payable to bearer, to the person entitled to the amount or any other person the person entitled directs in writing; or
- (iii) any other manner as the Directors resolve.

**(b) Payment by cheque**

The Company may post a cheque referred to in sub-paragraph (a)(ii) to:

- (i) the address in the Register of Members of the Member of the share;
- (ii) if that share is jointly held, the address in the Register of Members of the Member named first in respect of the share; or
- (iii) any other address which that person directs in writing.

**(c) Receipt**

Any joint holder of a share may give effective receipt for an amount (including a dividend) paid in respect of the share.

## **15 Proceedings involving officers**

### **15.1 Indemnity**

**(a) Company to indemnify officers**

- (i) Subject to sub-paragraph (ii), the Company must indemnify any current or former Director, Secretary or executive officer of the Company or of a related body corporate of the Company out of the property of the Company against:
  - (A) every liability incurred by the person in that capacity (except a liability for legal costs); and
  - (B) all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity.
- (ii) Sub-paragraph (i) does not apply to the extent that:
  - (A) the Company is forbidden by the Act or other statute to indemnify the person against the liability or legal costs; or
  - (B) an indemnity by the Company of the person against the liability or legal costs would, if given, be made void by the Act or other statute.

**(b) Company may indemnify employee**

The Company may indemnify any employee of the Company or of a related body corporate of the Company at the discretion of Directors.

## **15.2 Payments and advances to officer**

### **(a) Payment of costs, losses and expenses**

Subject to this Constitution and to the Act, the Company may pay all costs, losses and expenses which any officer might incur or become liable to pay by reason of any contract entered into or act or thing done by them as such an officer or in any way in discharge of their duties.

### **(b) Advances on account of costs, losses and expenses**

- (i) Subject to the Act, the Company may make an advance, on account of anticipated costs, losses and expenses, to an officer to assist the officer in defending any proceeding brought against the officer in that capacity.
- (ii) If the Company makes an advance to an officer under sub-paragraph (i) the officer must repay that advance if:
  - (A) judgment is not given in the officer's favour;
  - (B) the officer is not acquitted; or
  - (C) a court subsequently determines that the indemnification is not permitted.

## **15.3 Insurance**

### **(a) Company may pay premium**

Subject to paragraph (b), the Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary or executive officer of the Company or of a related body corporate of the Company against liability incurred by the person in that capacity, including a liability for legal costs.

### **(b) Payment of premium prohibited in certain circumstances** Paragraph (a) does not apply if:

- (i) the Company is forbidden by the Act or other statute to pay or agree to pay the premium; or
- (ii) the contract would, if the Company paid the premium, be made void by the Act or other statute.

## **16 Winding up**

### **(a) Rights of Members on winding up**

Subject to paragraph (b), on a winding up of the Company:

- (i) the holders of shares other than preference shares:

- (A) rank equally for repayment of the amount paid up or credited as paid up on the shares; and
  - (B) all surplus assets and profits must be distributed to Members in proportion to the amount paid up or credited as paid up on the shares at the commencement of winding up; and
- (ii) the holders of preference shares rank in accordance with the terms of their issue or as set out in this Constitution.

(b) **Division of assets**

- (i) If the Company is wound up, the liquidator, with the sanction of a special resolution of the Members:

- (A) may divide among the Members, in specie or in kind, any part of the assets of the Company so available and may for that purpose set such

value as the liquidator considers fair on any assets to be so divided; and

- (B) may vest the whole or any part of the assets of the Company in a trustee or trustees upon trust for the benefit of any of the Members as the liquidator thinks fit but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability on the part of the holder.

- (ii) If the liquidator considers it expedient, any division of assets under subparagraph (i) may be otherwise than in accordance with the legal rights of the Members and any class may be given preferential or special rights or may be excluded altogether or in part from a division of assets.
- (iii) If any division is otherwise than in accordance with the legal rights of the Members, any Member who would be prejudiced by the division has a right to dissent under the law.
- (iv) If a division involves shares that have a liability to a call, the Members may direct the liquidator to satisfy the call out of the proportion of assets due to the Member and to pay any balance to the Member.