# AVA RISK GROUP LIMITED
**(ACN: 064 089 318)**

**NOTICE OF EXTRAORDINARY GENERAL MEETING – 22 APRIL 2022**

**Notice is hereby given that Ava Risk Group (the "Company") will hold its Extraordinary General Meeting virtually at 11:00am (AEST) on Friday, 22 April 2022 for the purpose of transacting the business set out in this Notice.**

**Due to continuing circumstances relating to COVID-19, the Meeting is being held by way of a virtual meeting (electronically) using the Lumi AGM technology. Shareholders are urged to attend and vote at the meeting electronically using the Lumi AGM technology or vote by lodging the proxy form attached to this Notice.**

**DATED** 14 March 2022

By order of the Board:

Kim Clark
**Company Secretary**

# AGENDA

**Resolutions**

**1. Return of capital**

To consider and, if in favour, pass the following resolution as an ordinary resolution:

*"That, for the purposes of section 256C of the Corporations Act and for all other purposes, subject to receipt by the Company of a Favourable Class Ruling from the Australian Taxation Office prior to the Record Date and other conditions outlined in the Explanatory Memorandum, approval is given for the ordinary share capital of the Company to be reduced by approximately $7,565,874 by debiting the Company's share capital account and such reduction of capital to be effected by the Company paying to each registered holder of a fully paid ordinary share in the Company as at 7.00pm (Sydney time) on the Record Date in accordance with the timetable contained within the Explanatory Memorandum, the amount of $0.03114 per fully paid ordinary share in the Company held by that holder at that time, as set out in the Explanatory Memorandum."*

**2. Adoption of Constitution**

To consider and, if in favour, to pass with or without amendment, the following resolution as a special Resolution:

*"That, with effect from the close of this Meeting:*

1. *the existing constitution of the Company be repealed in its entirety in accordance with section 136(2) of the Corporations Act 2001 (Cth); and*

2. *the Company adopts the constitution contained in Annexure A as the constitution of the Company in accordance with section 136(1)(b) of the Corporations Act 2001 (Cth)."*

# NOTES

**1. Explanatory Memorandum**

The Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting is incorporated in and comprises part of this Notice of Extraordinary General Meeting and should be read in conjunction with this Notice of Extraordinary General Meeting.

**2. Who may vote**

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Company (as convenor of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting will be those persons set out in the register of Shareholders as at 7.00pm (AEST) on 20 April 2022. This means that any Shareholder registered at 7.00pm (AEST) on 20 April 2022 is entitled to attend and vote at the Meeting.

**3. Direct voting using the Lumi AGM Online Platform**

In light of the continuing circumstances in relation to COVID-19 the Company has made the decision to hold a virtual Extraordinary General Meeting. All shareholders will have the opportunity to attend and participate in this Extraordinary General Meeting online via an internet connection (using a computer, laptop, tablet or smartphone).

Shareholders are invited and encouraged to participate in the Meeting and vote electronically using the Lumi AGM technology. The technology will provide Shareholders with the ability to view and participate in the proceedings of the Meeting by webcast, and to cast their votes during the Meeting.

If Shareholders are unable to attend the Meeting using the Online Platform they are encouraged to alternatively, return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting utilising the Lumi AGM technology should they elect to do so.

**Online Voting Procedures during the Meeting**

Shareholders who wish to participate in the Meeting online may do so:

(a) from their computer, by entering the URL into their browser: https://web.lumiagm.com/378-770-581; or

(b) from their mobile device by either entering the URL in their browser: https://web.lumiagm.com/378-770-581.

Instructions on how to access and use the Lumi AGM technology are contained in **Annexure C** of this Notice.

If you choose to participate in the Meeting online, you can log in to the meeting by entering:

(a) the meeting ID, which is – **378-770-581**;

(b) your username, which is your Voting Access Code (VAC) which can be located on the first page of your proxy form or Notice of Meeting email; and

(c) your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders will need to enter the country of their registered address as it appears on a recent statement.

If you have been nominated a third-party proxy, please contact Boardroom on 1300 737 760.

Attending the meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

## 4. Shareholder questions

Whilst shareholders will be provided with the opportunity to ask questions verbally or submit questions online at the Meeting, it would be desirable if the Company was able to receive them in advance.

Shareholders are therefore requested to send any questions they may have for the Company or its directors at the Meeting to the Company Secretary, Kim Clark by email to kim.clark@boardroomlimited.com.au.

Please note that not all questions may be able to be answered during the meeting. In this case answers will be made available on the Company's website after the meeting.

## 5. Proxies

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

1. A proxy need not be a Shareholder.
2. If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
3. If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
4. Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
5. A Proxy Form accompanies this Notice.
6. Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting.
7. If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
8. The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
9. If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
10. The Proxy Form (together with any relevant authority) must be received by no later than 11:00 am (AEST) on 20 April 2022 before the time scheduled for the commencement of the meeting (or any adjournment of that meeting).
11. The completed Proxy Form may be:
    (a) Mailed to the address on the Proxy Form; or
    (b) Faxed to Ava Risk Group Limited, Attention Company Secretary, on facsimile number 02 9290 9655.
    (c) Voted online via the Company's Share Registry at www.votingonline.com.au/avariskegm2022.

## 12. Voting requirements

Recommendation 6.4 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) and ASX guidance provide that a listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. In accordance with these recommendations, the Chair has determined in accordance with clause 14.11 of the Constitution that all resolutions put to Shareholders at the Meeting will be decided by poll rather than by a show of hands.

In accordance with the Company's Constitution and the ASX Listing Rules, the Resolution put to Shareholders at the meeting must be passed by way of an ordinary resolution which requires the Resolution be approved by a majority of votes cast by Shareholders entitled to vote on the Resolution, other than Resolution 2 which must be passed by way of a special resolution and must be approved by 75% of the votes cast by Shareholders entitled to vote on the Resolution.

## 13. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry at least 24 hours in advance of the Meeting.

# EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Extraordinary General Meeting of Shareholders of Ava Risk Group Limited (**Company**) to be held virtually at 11:00 am (AEST) on 22 April 2022.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed resolutions. Both documents should be read in their entirety and in conjunction with each other.

**Resolution 1 - Return of capital**

The Company previously sought Shareholder's approval of a return of capital of $39.7 million at the Annual General Meeting held on 21 October 2021. This approval and the payment of the Capital Return was subject to the Company receiving a favourable Class Ruling from the Australian Taxation Office (**ATO**).

As announced to ASX on 22 February 2022, the ATO has ruled that it would be willing to treat $7,567,000 as a capital return. As a result, the Company has revised it's capital management plan and determined that a unfranked special dividend of $0.13 per share (approximately $31,585,214) be declared and that approximately $7,565,874 be returned to shareholders in the form of a cash payment (**Capital Return**). The special dividend was paid to shareholders on 10 March 2022.

The Company therefore proposes to make a cash payment to Shareholders of 0.03114 cents per Share in the form of a Capital Return. The record date for determining entitlements to receive the return of capital is 7.00pm (Sydney time) on 28 April 2022.

The Capital Return is subject to, and conditional upon:

1. Shareholders approving this Resolution;

2. there being no material changes to the Company's budgeted financial position at the proposed time of the capital return;

3. the Company satisfying section 256B of the Corporations Act on the payment date of the capital return;

4. receipt by the Company of a Favourable Class Ruling from the ATO (the **Favourable Class Ruling**) prior to the Record Date confirming that:

    (a) the proposed return of capital payment will not constitute a dividend;

    (b) the proposed return to capital payment will be treated as giving rise to Capital Gains Tax Event G1 in the hands of the Shareholders (where appropriate); and

    (c) the Commissioner will not make a determination under either subsection 45A(2) or paragraph 45B(3)(b) that section 45C applies to treat any part of the return of capital payment as a dividend.

**Payment details**

If Shareholders approve this Resolution, the payments under the Capital Return will be made to eligible Shareholders on the payment date (see the timetable set out below) by direct credit to the bank, building society or credit union account nominated by each Shareholder for receiptof dividends.

Any fraction of a cent payable to any Shareholder in respect of the Shareholder's aggregate holding of Shares will be rounded up to the nearest whole cent.

Shareholders who have not already done so can arrange to have the return of capital paid directly into a bank, building society or credit union account in Australia by contacting the Company's Share Registry on +61 2 9290 9600 before the record date of 28 April 2022.

**Reasons for the return of capital**

The Board considers that the Company has capital that is surplus to requirements and should be returned to Shareholders.

The proposed Capital Return is being undertaken to return a portion of the Company's excess capital equitably and efficiently to Shareholders.

The Board is of the view that the proposed capital management initiative will ensure that the Company retains an efficient capital structure whilst maintaining sufficient flexibility to continue to pursue growth opportunities and maximise sustainable returns to Shareholders.

The Board considered various options for returning excess capital to Shareholders and determined that the Capital Return is the optimal method for both the Company and Shareholders.

In summary, having regard to the analysis outlined in this Explanatory Memorandum, the Board is satisfied and considers that implementing the proposed Capital Return:

1. will not materially prejudice the Company's ability to pay its creditors;

2. demonstrates the Company's commitment to maintaining a strong and efficient balance sheet; and

3. will leave the Company well placed to pursue its strategic goals,

and therefore, is in the best interests of the Company.

**Requirements for the return of capital**

The proposed return of capital constitutes an equal reduction of the Company's share capital for the purposes of the Corporations Act. This is because:

1. it relates only to Shares;

2. it applies to each holder of Shares in proportion to the number of Shares they hold; and

3. the terms of the reduction are the same for each holder of Shares.

**Corporations Act**

Under s246B of the Corporations Act, a company can reduce its share capital if the reduction satisfies three key requirements. Each requirement is set out below, together with a description of how that requirement is met in relation to the return of capital:

| | |
|---|---|
| **The reduction must be fair and reasonable to the company's shareholders as a whole** | The Directors consider that the return of capital is fair and reasonable to Shareholders as a whole. All Shareholders will be treated in the same manner and will receive a proportion of the share capital being returned which is equal to their shareholding in the Company. |
| **The reduction must not materially prejudice the company's ability to pay its creditors** | The Directors have carefully reviewed the Company's business plan including assets, liabilities and expected cashflows, and believe that the return of capital will not materially prejudice the Company's ability to pay its creditors.<br>The Directors have also satisfied themselves as to the solvency of the Company following the return of capital. |
| **The reduction must be approved by shareholders under section 256C of the Corporations Act** | This requirement is the reason shareholder approval is being sought.<br>In the context of an equal reduction of capital, the return of capital must be approved by an ordinary resolution of Shareholders.<br>In accordance with section 256C(5) Corporations Act, a copy of this Notice of Meeting has been lodged with ASIC. |

**Effect on Shareholders**

The paid-up capital of the Shares is to be reduced in return for the receipt of 0.03114 cents for each Share which a Shareholder holds in the Company. Subject to receipt by the Company of a Favourable Glass Ruling from the ATO, the receipt of the capital return payment of 0.03114 cents for each Share will trigger Capital Gains Tax event G1 in the hands of the Shareholders.

Under Capital Gains Tax event G1, a Shareholder will make a capital gain on a Share if the return of capital payment per Share exceeds the cost base of the Share. The capital gain is the amount of the excess.

Where the amount of the return of capital per Share is less than the cost base of the Shareholder's Share, the Shareholder can reduce the cost base and reduced cost base of the Share (not below nil) by the amount of the return of capital.

Overall, this will involve the payment of approximately $7,565,874 by the Company to the Shareholders.

**Effect on capital structure and control**

After the Capital Return, the Company's share capital will be reduced by approximately $7,565,874 subject to rounding).

No shares will be cancelled in connection with the return of capital. Accordingly, the return of capital will not affect the number of Shares held by each Shareholder, nor will it affect the control of the Company.

**Effect on share price**

If the return of capital is implemented, the Shares may trade at a lower share price following the 'ex' date for the return of capital than they would have done had the return of capital not been made. This is due to the return of funds to Shareholders and the consequent reduction in shareholders' funds held by the Company.

**Dividends**

The Company does not have a dividend policy. Subject to receipt of a Favourable Class Ruling from the ATO, the Capital Return is not a dividend payment.

**Shareholder approval and regulatory requirements**

The capital reduction is an "equal capital reduction" in accordance with section 256B(2) of the Corporations Act as:

1. it relates only to ordinary Shares in the capital of the Company;

2. it applies to each holder of ordinary shares in the same proportion to the number of ordinary shares they hold in the Company; and

3. the terms of the reduction are the same for each holder of ordinary shares in the Company.

Under section 256C of the Corporations Act the capital reduction must be approved by an ordinary resolution passed at a general meeting of the Company. This Resolution seeks this approval from Shareholders.

**ASX Listing Rule 7.20 information including effect on capital structure**

For the purposes of ASX Listing Rule 7.20, the Company provides the following information to Shareholders regarding the effect of the return of capital on its securities;

1. the Company has 242,963,185 Shares on issue as at the date of this Notice. After the return of capital, the Company's share capital will be reduced by $0.03114 per Share held at the Record Date, which as at the date of this Notice amounts to approximately $7,565,874 (subject to rounding);

2. the capital return will have not effect on the number of Shares held by Shareholders, the paid amount in relation to Shares held by Shareholders or on their proportionate interests in the Share capital of the Company;

3. fractional entitlements will be rounded up to the nearest cent;

4. no Shares will be cancelled in connection with the return of capital. Accordingly, the return of capital will not affect the number of Shares held by each Shareholder, nor will it affect the control of the Company; and

5. the return of capital will not affect the Performance Rights currently on issue by the Company.

**Effect on financial position of the Company**

The Company, subject to the completion of the Transaction, will have cash reserves which are sufficient to fully fund the return of capital.

**Effect on financial position of the Company**

The Company will have cash reserves which are sufficient to fully fund the return of capital.

Immediately after the return of capital, the Company is expected to have net cash of approximately AUD $16.260k and net assets of approximately AUD $25,738k. As a guide to shareholders a pro-forma balance sheet is included below. The pro-forma balance sheet has been derived from the Audited Financial Report of the Company for the half year ended 31 December 2021. The pro-forma balance sheet is presented in abbreviated form and does not contain all of the disclosures that are usually provided in a financial report prepared in accordance with Australia Accounting Standards and the Corporations Act.

| In $'000 | Audited 31 Dec 2021 | Special Dividend | Capital Return | Unaudited Proforma Consolidated[1] |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Current Assets** | | | | |
| Cash and cash equivalents | **55,412** | (31,585) | (7,567) | 16,260 |
| Receivables | **3,756** | - | - | 3,756 |
| Inventories | **3,366** | - | - | 3,366 |
| Other current assets | **528** | - | - | 528 |
| **Total Current Assets** | **63,062** | (31,585) | (7,567) | 23,910 |
| **Non-Current Assets** | | | | |
| Plant and equipment | **392** | - | - | 392 |
| Intangible assets | **5,986** | - | - | 5,986 |
| Right of use assets | **351** | - | - | 351 |
| Deferred tax asset | **28** | - | - | 28 |
| **Total Non-Current Assets** | **6,757** | - | - | 6,757 |
| **TOTAL ASSETS** | **69,819** | (31,585) | (7,567) | 30,667 |
| | | | | |
| **LIABILITIES** | | | | |
| **Current Liabilities** | | | | |
| Payables | **2,353** | - | - | 2,353 |
| Contract liabilities | **392** | - | - | 392 |
| Lease liabilities | **217** | - | - | 217 |
| Provisions | **1,553** | - | - | 1,553 |
| **Total Current Liabilities** | **4,515** | - | - | 4,515 |
| **Non-Current Liabilities** | | | | |
| Provisions | **38** | - | - | 38 |
| Lease liabilities | **172** | - | - | 172 |
| Contract liabilities | **204** | - | - | 204 |
| **Total Non-Current Liabilities** | **414** | - | - | 414 |
| **TOTAL LIABILITIES** | **4,929** | - | - | 4,929 |
| **NET ASSETS** | **64,890** | (31,585) | (7,567) | 25,738 |
| | | | | |
| **EQUITY** | | | | |
| Contributed equity | **58,362** | - | (7,567) | 50,795 |
| Retained profits/ (Accumulated losses) | **8,743** | (31,585) | - | (22,842) |

[1] Excluding business activity from 1 January 2022 up to the return of capital.

| | | | | |
|---|---|---|---|---|
| Reserves | **(2,215)** | - | - | (2,215) |
| **TOTAL EQUITY** | **64,890** | (31,585) | (7,567) | 25,738 |

**Effect on creditors**

The Company has secured and unsecured creditors in the ordinary course of business who the Board believes will not be materially prejudiced by the equal capital reduction.

**Tax Implications for the Company**

No adverse tax consequences are expected to arise for the Company as a result of the proposed Capital Return.

**Tax Implications for Shareholders**

The Company has applied for and expects to receive a draft Class Ruling from the ATO prior to the Record Date for the Capital Return (or an indication thereof), seeking confirmation of the tax implications of the proposed return of capital. The ATO will not issue the Class Ruling in a form that is binding until after completion of the capital return which is standard practice.

The draft Class Ruling is expected to confirm:

1. the return of capital to Shareholders is not a dividend;

2. the Commissioner of Taxation will not make a determination under either subsection 45A(2) or paragraph 45B(3)(b) that section 45C of the Income Tax Assessment Act 1936 applies to any part of the return of capital to shareholders;

3. Capital Gains Tax Event G1 will apply to the return of capital payment to reduce the tax cost base of each Shareholder's share in the Company. Where a Shareholder's tax cost basis is less than the return of capital amount then a capital gain will arise;

4. a foreign resident Shareholder who, together with associates, owns less than 10% of the Company, may disregard any capital gain that arises from the Capital Return; and

5. a foreign resident Shareholder who, together with associates, owns 10% or more of the company, may disregard any capital gain arising from the return of capital if the shares do not pass the principal asset test in section 855-20 of the Income Tax Assessment Act 1997.

In the event that a Favourable Class Ruling is not received prior to the Record Date or an alternative Class Ruling is granted on terms that the Directors consider unacceptable, the Directors may elect not proceed with the return of capital to Shareholders.

**Directors' interests**

Each Director has a relevant interest (held directly and indirectly) in the Shares set out in the following table:

| Director | Ordinary shares held | Expected cash return of capital |
|---|---|---|
| Robert Broomfield | 3,270,266 | $101,836.08 |
| Mark Stevens | 1,218,396 | $37,940.85 |
| David Cronin | 32,663,070 | $1,017,127.99 |
| Michael McGeever | 6,005,000 | $186,995.70 |

**Disclosure of relevant information**

This explanatory memorandum has been issued to satisfy the requirements of section 256C(4) Corporations Act and contains all of the information that is material to the decision whether to accept the offer.

Other than as set out in this document, there is no other information that is known to the Directors which may reasonably be expected to be material to the making of a decision by Shareholders whether or not to vote in favour of the Resolution.

**Key dates**

The key dates for the return of capital, if approved, are set out in the indicative timetable below.

| Event | Date |
|---|---|
| Extraordinary General Meeting and potential shareholder approval of return of capital | Friday, 22 April 2022 |
| Last day for trading of Shares to be entitled to return of capital | Tuesday, 26 April 2022 |
| Shares commence trading on an 'ex return of capital basis' | Wednesday, 27 April 2022 |
| Record date for determining entitlements to participate in return of capital (as at 7.00pm (Sydney time)) | Thursday, 28 April 2022 |
| Payment date for return of capital | Thursday, 05 May 2022 |

The dates shown in the table above are indicative only and may vary subject to the Corporations Act and other applicable laws. In particular, the Company reserves the right to vary the date the entitlement will be paid to Shareholders without prior notice. Any variation to the above dates will be published on the Company's website.

**Directors' recommendation**

The Directors believe that the Company can prudently return approximately $7,565,874 of capital to Shareholders, and that the equal reduction of capital is fair and reasonable to the Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of this Resolution.

**Resolution 2 – Adoption of Constitution**

The Company has undertaken a comprehensive review of its Constitution and has determined that it is appropriate to update the constitution to more closely reflect the current form of the Company and changes to the Corporations Act, the ASX Listing Rules and other regulatory requirements since the Constitution was first adopted. Rather than make significant amendments to the Company's existing Constitution, the Directors believe that it is preferable to repeal the current Constitution and replace it with a new Constitution.

The proposed new Constitution contains a number of changes to the Company's current Constitution, many of which are administrative or relative minor in nature. An overview of the material differences between the current Constitution and the proposed new Constitution is set out in Annexure A.

As a result, Shareholders are requested to consider the adoption of a new constitution. A summary of the new Constitution is contained at Annexure A and a full copy of the new constitution is contained at Annexure B.

**DEFINITIONS**

Throughout this Explanatory Memorandum the following various words and phrases are capitalised and the definitions of these capitalised words and phrases are set out below:

"**ASIC**" means the Australian Securities & Investments Commission;

"**ASX**" means ASX Limited (ACN 000 943 377);

"**ASX Listing Rules**" or "**Listing Rule**" means the Official Listing Rules of the ASX;

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

"**Business Day**" means a day on which trading takes place on the stock market of the ASX;

"**Chairman**" means the chairman of the extraordinary general meeting;

"**Company or Ava Risk Group**" means Ava Risk Group Limited ACN 064 089 318;

"**Constitution**" means the Company's constitution;

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

"**Corporations Regulation**" means the *Corporations Regulation 2001 (Cth);*

"**Directors**" mean the current Directors of the Company;

"**Explanatory Memorandum**" means this Explanatory Memorandum as modified or varied by any supplementary Memorandum issued by the Company from time to time;

"**Extraordinary General Meeting**" means the meeting convened by the Notice of Meeting;

"**Management**" or "**Board**" means the management of the Company;

"**Meeting**" or "**Extraordinary General Meeting**" means the meeting convened by this Notice;

"**Notice**" or "**Notice of Meeting**" means the notice convening the extraordinary general meeting of the Company to be held on 22 April 2022 which accompanies this Explanatory Memorandum;

"**Performance Rights**" means the period in which the Performance Criteria must be satisfied in respect of a Performance Right;

"**Proxy Form**" means the proxy form that is enclosed with and forms part of this Notice;

"**Resolution**" means a resolution in the form proposed in the Notice of Meeting;

"**Share**" means a fully paid ordinary share in the capital of the Company; and

"**Shareholder**" means a registered holder of a Share in the Company.

# ANNEXURE A

**Constitution**

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**Constitution**

Below is a summary of the new Constitution, as well as outlining the material changes from AVA's existing constitution. This summary is not exhaustive, nor does it constitute a definitive statement of a member's rights and obligations.

**Shares**

The Directors are entitled to issue and cancel Shares in the capital of AVA, grant Options over unissued shares and settle the manner in which fractions of a Share are to be dealt with. The Directors may decide the persons to whom, and the terms on which, Shares are issued or Options are granted as well as the rights and restrictions that attach to those Shares or Options.

The Constitution also permits the issue of preference shares on terms determined by the Directors.

AVA may also sell a Share that is part of an unmarketable parcel of shares under the procedure set out in the Constitution.

**Variation of class rights**

The rights attached to any class of Shares may, unless their terms of issue state otherwise, only be varied with the consent in writing of members holding at least three-quarters of the Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class.

**Restricted securities**

If the ASX classifies any of AVA's share capital as restricted securities, then the restricted securities must not be disposed of during the escrow period and AVA must refuse to acknowledge a disposal of the restricted securities during the escrow period, except as permitted under the Listing Rules or by the ASX.

**Share certificates**

Subject to the requirements of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules, AVA need not issue share certificates if the Directors so decide.

**Calls**

The Directors may, from time to time, call upon Shareholders for unpaid monies on their shares. The Directors must give Shareholders notice of a call at least 30 business days before the amount called is due, specifying the time and place of payment. If a call is made, Shareholders are liable to pay the amount of each call by the time and at the place specified.

A call is taken to have been made when a Directors' resolution passing the call is made or on any later date fixed by the Board. A call may be revoked or postponed at the discretion of the Directors.

The new rule calculates interest owing on a call at a rate per annum 2% higher than the rate prescribed for unpaid judgments in the Supreme Court of Victoria. The new rule does not cap the rate of interest payable by the company on a call.

The new rule allows the Board to accept a surrender of Shares by way of compromise of a claim and treat those Shares in the same manner as forfeited Shares.

**Forfeiture and lien**

AVA may forfeit Shares to cover any call, or other amount payable in respect of Shares, which remains unpaid following any notice to that effect sent to a Shareholder. Forfeited Shares become the property of AVA and the Directors may sell, reissue or otherwise dispose of the Shares as they think fit.

A person whose Shares have been forfeited may still be required to pay AVA all calls and other amounts owing in respect of the forfeited Shares (including interest) if the Directors so determine.

AVA has a first and paramount lien for unpaid calls, instalments and related interest and any amount it is legally required to pay in relation to a Shareholder's Shares. The lien extends to all distributions relating to the Shares, including dividends.

AVA's lien over Shares will be released if it registers a transfer of the Shares without giving the transferee notice of its claim.

**Share transfers**

The new rule authorises directors to register a transfer of Shares signed by a member before a transmission event occurs.

Shares may be transferred by any method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules or by a written transfer in any usual form or in any other form approved by the Directors. The Directors may refuse to register a transfer of Shares where it is not in registrable form, AVA has a lien over any of the Shares to be transferred or where it is permitted to do so by the Listing Rules or the ASX Settlement Operating Rules.

**Proportional takeover bids**

The new rules set out the rights and obligations of the directors and members in the event of a proportional takeover bid.

AVA may prohibit registration of transfers purporting to accept an offer made under a proportionate takeover bid unless a resolution of AVA has been passed approving the proportional takeover bid under the provisions of the Constitution.

The rules in the Constitution relating to proportional takeover bids cease on the third anniversary of the adoption of the Constitution, or the renewal of the rules, unless renewed by a special resolution of Shareholders.

**General meetings**

A general meeting may only be called by a directors' resolution or as provided by the Corporations Act. Directors may postpone, cancel, or change the place of a meeting if they consider it is unnecessary or impractical.

A quorum is two or more members present at the meeting and entitled to vote on a resolution at the meeting.

A proposed resolution the terms of which are set out in the notice calling the meeting may be amended by approval of the directors or the chairman.

Directors may invite non-members to a general meeting and the chairman may invite a non-member to speak at a general meeting.

The chairman may arrange for unseated participants at a meeting to observe or attend from another room and in the event that these persons are unable to participate, the validity of the general meeting is not affected. If a live audio-visual link can be established the participating members are considered to be able to exercise all rights as if they were present in the main place, however if technical difficulties occur the chairman may adjourn the meeting at their discretion.

Notice of a postponed or adjourned meeting must be given to the Exchange, but, need not be given to any other person unless the meeting is postponed or adjourned for 30 days or more.

A secretary who is not a member is no longer entitled to be present and to speak at a general meeting.

**Use of technology at general meetings**

The new constitution clarifies that a general meeting may be held at two or more venues simultaneously, including wholly virtually or at a combination of virtual and physical venues simultaneously, using any technology that gives shareholders as a whole a reasonable opportunity to participate.

If, before or during a meeting of shareholders, any technical difficulty occurs where all shareholders may not be able to participate, the chairperson may:

(i) adjourn the meeting until the difficulty is remedied; or

(ii) subject to the Corporations Act, where a quorum remains present (in the venue at which the chairperson is present, and taking account of any other linked venues where shareholders are still able to participate) continue the meeting.

**Voting rights**

A poll must be demanded by at least five members entitled to vote on the resolution.

A vote tendered by a parent or guardian of an infant member must be accepted.

A vote given under an instrument appointing a proxy or attorney will be deemed valid despite the transfer of the share for which the instrument was given not being registered by the time at which the instrument appointing the proxy or attorney is required.

A vote cast by a proxy or attorney is valid unless written notice has duly been received unless notice of prevailing circumstances has been provided at least 48 hours before the meeting.

The chairman of a meeting may permit a person claiming to be a Representative to exercise the powers of a Representative, even if the chairman is not certain of the Representative's identity or the validity of their appointment.

**Direct voting**

The new constitution permits direct voting. It states that:

(i) direct votes are not counted if a resolution is decided on a show of hands;

(ii) a direct vote received by the company on a resolution is taken to be a direct vote on that resolution as amended, if the chairman of the meeting decides this is appropriate; and

(iii) receipt of a direct vote from a member has the effect of revoking (or, in the case of a standing appointment, suspending) the appointment of a proxy, attorney or representative made by the member under an instrument received by the company before the direct vote was received.

**Election of Directors**

The minimum number of directors is three and the maximum number of directors is 12.

Where required by the Corporations Act or Listing Rules, AVA must hold an election of directors each year. No Director, other than the managing director, may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. A Director appointed to fill a casual vacancy, who is not a managing Director, holds office until the conclusion of the next annual general meeting following his or her appointment. If there would otherwise not be a vacancy, and no Director is required to retire, then the director who has been longest in office since last being elected must retire.

If a number of Directors were elected on the same day, the Directors to retire is (in default of agreement between them) determined by ballot.

**Remuneration of Directors**

Each Director is entitled to remuneration from AVA for his or her services as decided by the Directors but the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by AVA in general meeting. The remuneration of an executive Director must not include a commission on, or a percentage of, profits or operating revenue.

Remuneration may be provided in the manner that the Directors decide, including by way of non-cash benefits. There is also provision for Directors to be paid extra remuneration (as determined by the Directors) if they devote special attention to the business of AVA or otherwise perform services which are regarded as being outside of their ordinary duties as Directors or, at the request of the Directors, engage in any journey on AVA's business.

Directors are also entitled to be paid all travelling and other expenses they incur in attending to AVA's affairs, including attending and returning from general meetings or Board meetings, or meetings of any committee engaged in AVA's business.

**Interests of Directors**

A Director who has a material personal interest in a matter that is being considered by the Board must not be present at a meeting while the matter is being considered nor vote on the matter, unless the Corporations Act allows otherwise.

**Dividends**

If the Directors determine that a final or interim dividend is payable, it is (subject to the terms of issue on any Shares or class of Shares) paid on all Shares proportionate to the amount for the time being paid on each Share. Dividends may be paid by cash, electronic transfer or any other method as the Board determines.

The Directors have the power to capitalise and distribute the whole or part of the amount from time to time standing to the credit of any reserve account or otherwise available for distribution to Shareholders. The capitalisation and distribution must be in the same proportions which the Shareholders would be entitled to receive if distributed by way of a dividend.

Subject to the Listing Rules, the Directors may pay a dividend out of any fund or reserve or out of profits derived from any source.

**Notices**

Notices may no longer be served by advertisement in a newspaper.

**Execution of documents**

The new constitution provides that, to the maximum extent permitted by law from time to time (and subject to any legal requirement to make a paper copy document available upon request), the Company is permitted to only provide notices and communications to Applicant(s) and Shareholders(s) in electronic form or by email, and may sign documents electronically (or using any electronic platform) and may accept electronically signed documents (including by use of any electronic platform).

**Indemnities and insurance**

AVA must indemnify current and past Directors and other executive officers (**Officers**) of AVA on a full indemnity basis and to the fullest extent permitted by law against all liabilities incurred by the Officer as a result of their holding office in AVA or a related body corporate.

AVA may also, to the extent permitted by law, purchase and maintain insurance, or pay or agree to pay a premium for insurance, for each Officer against any liability incurred by the Officer as a result of their holding office in AVA or a related body corporate.

## ANNEXURE B

**Constitution Copy**

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# Constitution of AVA Risk Group Limited

Version: 1

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# Constitution

AVA Risk Group Limited ACN 064 089 318

## 1 Preliminary

### 1.1 Definitions

In this constitution:

| Term | Definition |
|---|---|
| **AGM** | means an annual general meeting of the company that the Corporations Act requires to be held. |
| **Business Day** | has the meaning given to that term in the Listing Rules. |
| **Corporations Act** | means *Corporations Act 2001* (Cth). |
| **Exchange** | means ASX Limited ACN 008 624 691 or another body corporate declared by the directors to be the company's primary stock exchange for the purposes of this definition. |
| **Listing Rules** | means the listing rules of the Exchange. |
| **Proper ASTC Transfer** | has the meaning given to that term in the *Corporations Regulations 2001* (Cth). |
| **Record Time** | means:<br>(a) in the case of a meeting for which the caller of the meeting has decided, under the Corporations Act, that shares are to be taken to be held by the persons who held them at a specified time before the meeting, that time; and<br>(b) in any other case, the time of the relevant meeting. |
| **Relevant Law** | means the Corporations Act, the Listing Rules and the Settlement Operating Rules. |
| **Representative** | means, for a member which is a body corporate and for a meeting, a person authorised under the Corporations Act (or a corresponding previous law) by the body corporate to act as its representative at the meeting. |
| **Settlement Operating Rules** | means the operating rules of ASX Settlement Pty Limited ACN 008 504 532 or the equivalent operating rules of the relevant Exchange. |

**1.2 Interpretation**

In this constitution:

(a) a reference to a partly paid share is a reference to a share on which there is an amount unpaid;

(b) a reference to an amount unpaid on a share includes a reference to any amount of the issue price which is unpaid;

(c) a reference to a call or an amount called on a share includes a reference to a sum that, by the terms of issue of a share, becomes payable at one or more fixed times;

(d) a reference to a member for the purposes of a meeting of members for which the caller of the meeting has determined a Record Time is a reference to a registered holder of shares at the relevant Record Time;

(e) a reference to a member present at a general meeting is a reference to a member present in person or by proxy, attorney or Representative;

(f) a reference to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position;

(g) unless the contrary intention appears:

(i) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;

(ii) a reference to a person includes that person's successors, legal personal representatives, permitted substitutes and permitted assigns;

(iii) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(iv) a reference to the Listing Rules or the Settlement Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption;

(v) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(vi) a reference to a rule is a reference to a rule of this constitution;

(vii) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced; and

(viii) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day; and

(h) headings are for convenience only and do not affect interpretation.

### 1.3 Application of the Relevant Law

(a) The replaceable rules in the Corporations Act do not apply to the company.

(b) A reference to the Exchange, the Listing Rules or the Settlement Operating Rules only applies while the company is included in the official list of the Exchange.

(c) Where an expression is used in a manner consistent with a provision of the Relevant Law, the expression has the same meaning as in that provision.

(d) While the company is included in the official list of the Exchange, the following rules apply:

(i) despite anything contained in these rules, if the Listing Rules prohibit an act being done, the act must not be done;

(ii) nothing contained in these rules 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 these rules to contain a provision and they do not contain that provision, these rules are taken to contain that provision;

(v) if the Listing Rules require these rules not to contain a provision and they contain that provision, these rules are taken not to contain that provision; and

(vi) if any provision of these rules is or becomes inconsistent with the Listing Rules, these rules are taken not to contain that provision to the extent of the inconsistency.

### 1.4 Exercising powers

(a) The company may exercise any power, take any action or engage in any conduct which the Corporations Act permits a company limited by shares to exercise, take or engage in.

(b) A power conferred on a person to do a particular act or thing under this constitution includes, unless the contrary intention appears, a power (exercisable in the same way and subject to the same conditions) to repeal, rescind, revoke, amend or vary that act or thing.

(c) A power conferred under this constitution to do a particular act or thing:

(i) may be exercised from time to time and subject to conditions; and

(ii) may, where the power concerns particular matters, be exercised for only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.

(d) Where a power to appoint a person to an office or position is conferred under this constitution (except the power to appoint a director under rule 19.2(a)) the power includes, unless the contrary intention appears, a power to:

(i) appoint a person to act in the office or position until a person is appointed to the office or position;

(ii) remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the company); and

(iii) appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.

(e) Where this constitution gives power to a person to delegate a function or power:

(i) the delegation may be concurrent with, or (except in the case of a delegation by the directors) to the exclusion of, the performance or exercise of that function or power by the person;

(ii) the delegation may be either general or limited in any way provided in the terms of delegation;

(iii) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;

(iv) the delegation may include the power to delegate; and

(v) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

## 2 Capital

### 2.1 Shares

Subject to this constitution and the Relevant Law, the directors may:

(a) issue and cancel shares;

(b) grant options over unissued shares;

(c) settle the manner in which fractions of a share are to be dealt with; and

(d) decide:

(i) the persons to whom shares are issued or options are granted;

(ii) the terms on which shares are issued or options are granted; and

(iii) the rights and restrictions attached to those shares or options.

### 2.2 Preference share rights

(a) The company may issue preference shares including preference shares which are, at the option of the company or holder, liable to be redeemed or converted to ordinary shares.

(b) Each preference share confers on the holder the right to:

(i) receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, at a rate (which may be fixed or variable) and on the basis

(including whether cumulative or not) decided by the directors at the time of issue;

(ii) participate with the ordinary shares in profits and assets of the company, including on a winding up, if and to the extent the directors decide at the time of issue;

(iii) in a winding up and on redemption, payment in priority to the ordinary shares of:

(A) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and

(B) any additional amount specified in the terms of issue;

(iv) (to the extent directors may decide at the time of issue), a bonus issue or capitalisation of profits in favour of holders of those shares only; and

(v) vote at any general meeting of the company, but only in the following circumstances:

(A) on a proposal to reduce the share capital of the company, affect the rights attached to the share, to wind up the company or for the disposal of the whole of the property, business and undertaking of the company;

(B) on a resolution to approve the terms of a buy-back agreement;

(C) during a period in which a dividend or part of a dividend on the share is in arrears;

(D) during the winding up of the company; or

(E) in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.

(c) On a poll on a matter listed in rule 2.2(b)(v), the holder of a preference share is entitled to one vote per share or the number of votes specified in, or determined under, the terms of issue for the share.

(d) If the preference share is redeemable, the company must redeem the share and pay to, or to a person directed by the holder, the amount payable on redemption of the share, as and when required by the terms of issue.

### 2.3 Alteration of share capital

Subject to the Corporations Act, the company may resolve to convert or reclassify shares from one class to another and the directors may do anything required to give effect to that resolution.

### 2.4 Variation of class rights

(a) The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:

(i) with the written consent of the holders of 75% of the shares of the class; or

(ii) by a special resolution passed at a separate meeting of the holders of shares of the class.

(b) The rights conferred on the holders of any class of shares are to be taken as not having been varied by the creation or issue of further shares ranking equally with them.

### 2.5 Restricted securities

(a) For so long as there are any restricted securities on issue:

(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 the Exchange;

(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 the Exchange;

(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 the Exchange; and

(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 purposes of rule 2.5, the terms 'dispose' and 'restricted securities' have the meaning set out in the Listing Rules.

## 3 Certificates

### 3.1 Issue of certificates

(a) Subject to the Relevant Law, the company:

(i) need not issue certificates for shares if the directors decide; and

(ii) may issue certificates for shares, cancel any certificates for shares, and replace lost or destroyed or defaced certificates for shares, on the basis and in the form which the directors decide.

(b) The company must issue to a shareholder any statements of the holding of shares registered in the shareholder's name as required by the Relevant Law.

### 3.2 Cancellation of certificates

Where the directors have, under rule 3.1(a), decided not to issue certificates for securities or to cancel existing certificates, a shareholder has the right to receive statements of the holdings of the shareholder as are required to be distributed to a shareholder under the Relevant Law.

# 4 Register

## 4.1 Joint holders

Where two or more persons are registered as the holders of a share, they are taken to hold the shares as joint tenants with benefits of survivorship subject to the following provisions:

(a) the company is not bound to register more than three persons as the holders of the shares (except in the case of trustees, executors or administrators of a deceased shareholder);

(b) the joint holders are jointly and severally liable for all payments which ought to be made in respect of the shares;

(c) only the person whose name appears first in the register as one of the joint holders of the shares is entitled, if the company is required by the Relevant Law or this constitution to issue certificates for shares, to delivery of a certificate for the shares; and

(d) any one of the joint holders may vote at any meeting of the company either personally or by duly authorised representative, proxy or attorney, in respect of the shares as if that joint holder was solely entitled to the shares, and if more than one of the joint holders are present at any meeting personally or by duly authorised representative, proxy or attorney, the joint holder who is present whose name appears first in the register for the shares is entitled alone to vote in respect of the shares.

## 4.2 Equitable and other claims

The registered holder of a share may be treated as the absolute owner of that share by the company. The company is under no obligation to:

(a) recognise a person as holding a share on trust, even if the company has notice of a trust; or

(b) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share by any other person, except an absolute right of ownership in the registered holder, even if the company has notice of that claim or interest.

# 5 Calls on shares

## 5.1 Power to make calls

The directors may:

(a) make a call on a member for any money unpaid on the shares of that member which is not, by the terms of issue of those shares, made payable at fixed times;

(b) require a call to be paid by instalments; and

(c) revoke or postpone a call.

## 5.2 Time of calls

A call is taken to have been made when the directors' resolution authorising the call is passed or on a later date fixed by the directors.

### 5.3 Notice of calls

The company must give notice of a call at least 30 Business Days (or any longer period required by the Listing Rules) before the amount called is due, specifying the time and place of payment.

### 5.4 Payment of calls

Each member must pay to the company, by the time and at the place specified, the amount called on the member's shares.

### 5.5 Fixed instalments

Subject to the notice requirements under the Listing Rules, any amount unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date is taken to be subject to a call duly made and is payable under the terms of issue of the share.

### 5.6 Failure to pay

(a) If a member does not pay the amount due under a call in rule 5, by the time specified, the member must pay:

(i) interest on the unpaid amount from the date payment is due to the date payment is made, at a rate calculated under rule 10; and

(ii) any costs, expenses or damages the company incurs due to the failure to pay.

(b) The directors may waive payment under this rule wholly or in part.

### 5.7 Proof of call

In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:

(a) the name of the defendant is entered in the register of members as the holder or one of the holders of the share on which the call is claimed;

(b) the resolution making the call is recorded in the minute book; and

(c) notice of the call was given to the defendant complying with this constitution,

is conclusive evidence of the debt.

### 5.8 Payments in advance of calls

The directors may:

(a) accept from a member the whole or a part of the amount unpaid on a share even though no part of that amount has been called;

(b) authorise payment by the company of interest on that amount, until the amount becomes payable, at a rate fixed by the directors; and

(c) repay to a member any amount accepted under rule 5.8.

### 5.9 Waiver

The directors may, to the extent the law permits, waive or compromise all or part of any payment due to the company under the terms of issue of a share or under rule 5.

## 6 Forfeiture of shares

### 6.1 Forfeiture procedure

Subject to the Relevant Law, the company may by directors' resolution forfeit a member's share if:

(a) that member does not pay a call or other amount payable for that share on or before the date for its payment;

(b) the company gives the member written notice:

(i) requiring the shareholder to pay that call or other amount; and

(ii) stating that the share is liable to be forfeited if the member does not pay to the company, at the place specified in the notice, the amount specified in the notice, within 14 days (or any longer period specified) after the date of the notice; and

(c) that shareholder does not pay that amount under that notice.

### 6.2 Notice of forfeiture

(a) The company must:

(i) notify a person who held the forfeited share immediately before the forfeiture, of a resolution under rule 6.1 relating to the forfeited share; and

(ii) enter the forfeiture and its date in the register of members.

(b) Any failure to do so does not invalidate the forfeiture.

### 6.3 Effect of forfeiture

(a) A forfeiture under rule 6.1 includes all dividends, interest and other amounts payable by the company on the forfeited share and not actually paid before the forfeiture.

(b) A forfeited share becomes the property of the company and the directors may:

(i) sell, reissue or otherwise dispose of the share as they think fit; and

(ii) in the case of reissue, or other disposal, with or without crediting as paid up any amount paid on the share by any former holder.

(c) A person whose shares have been forfeited ceases to be a member as to the forfeited shares, but must, if the directors decide, pay to the company:

(i) all calls and other amounts owing on the shares at the time of the forfeiture; and

(ii) interest on the unpaid part of the amount payable under rule 6.3(c)(i), from the date of the forfeiture to the date of payment, at a rate calculated under rule 10.

(d) A forfeiture under rule 6.1 extinguishes all interest in, and all claims against the company relating to, the forfeited share and, subject to rule 9(j), all other rights attached to the share.

(e) The directors may:

(i) exempt a share from all or part of this rule;

(ii) waive or compromise all or part of any payment due to the company under this rule; and

(iii) before a forfeited share has been sold, reissued or otherwise disposed of, cancel the forfeiture on the conditions they decide.

## 7 Lien on shares

### 7.1 Existence of lien

Subject to the Relevant Law, the company has a first and paramount lien on each share for:

(a) all due and unpaid calls and instalments for that share;

(b) all money payable to the company by the member under an employee incentive scheme;

(c) all money which the company is required by law to pay, and has paid, for that share;

(d) reasonable interest on the amount due from the date it becomes due until payment; and

(e) reasonable expenses of the company relating to the default on payment.

### 7.2 Lien on distributions

A lien under rule 7.1 extends to all distributions for that share, including dividends.

### 7.3 Sale under lien

(a) The directors may sell a share on which the company has a lien as they think fit where:

(i) an amount for which a lien exists under this rule is presently payable; and

(ii) the company has given the registered holder a written notice, at least 14 days before the date of the sale, stating and demanding payment of that amount.

(b) The directors may do anything necessary or desirable under the Settlement Operating Rules to protect any lien, charge or other right to which the company is entitled under this constitution or a law.

### 7.4 Extinguishment of lien

The company's lien over a member's shares is released (so far as it relates to amounts owing by the transferor or any predecessor in title) when the company registers a transfer of the shares without giving the transferee notice of its claim.

### 7.5 Company's right to recover payments

If any law of any place imposes on the company the liability to make a payment for a member or a share held by that member, the member or, if the member is dead, the member's legal personal representative must:

(a) indemnify the company against that liability;

(b) on demand reimburse the company for any payment made; and

(c) pay interest on the unpaid part of the amount payable to the company under rule 7.5(b), from the date of demand until the date the company is reimbursed in full for that payment, at a rate calculated under rule 10.

### 7.6 Exemption from lien

The directors may:

(a) exempt a share from all or part of this rule; and

(b) waive or compromise all or part of any payment due to the company under this rule.

## 8 Surrender of shares

The directors may accept a surrender of shares by way of compromise of a claim. Any shares surrendered may be sold or re-issued in the same manner as a forfeited share.

## 9 Sale, reissue or other disposal of shares by the company

(a) A reference in this rule to a sale of a share by the company is a reference to any sale, reissue or other disposal of a share under rule 6.3(b), rule 7.3 or rule 13.

(b) When the company sells a share, the directors may:

(i) receive the purchase money or consideration given for the share;

(ii) effect a transfer of the share or sign or appoint a person to sign, on behalf of the former holder, a transfer of the share; and

(iii) register as the holder of the share the person to whom the share is sold.

(c) A person who the company sells shares to under this rule takes their title to the shares unaffected by any irregularity or invalidity about the sale. There is no need for the buyer to 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.

(d) A sale of the share by the company is valid even if an event described in rule 14 occurs to the member before the sale.

(e) The only remedy of a person who suffers a loss because of a sale of a share by the company is a claim for damages against the company.

(f) The proceeds received on the sale of a share by the company are applied:

(i) first, to the expenses of the sale;

(ii) secondly, to all amounts payable (whether presently or not) by the former holder to the company; and

(iii) finally, the balance is paid to the former holder on the former holder delivering to the company proof of title to the shares acceptable to the directors.

(g) Rule 9(f)(i) does not apply to the proceeds of sale arising from a notice under rule 13 (the sale of an unmarketable parcel).

(h) Any proceeds of a sale of a share by the company which have not been claimed or otherwise disposed of according to law may be invested by the directors or otherwise applied to the benefit of the company.

(i) The company is not required to pay interest on money payable to a former holder under this rule.

(j) On completion of a sale, reissue or other disposal of a share under rule 6.3(b), the rights which attach to the share which were extinguished under rule 6.3(d) revive.

(k) A written statement by a director or secretary of the company that a share in the company has been:

(i) duly forfeited under rule 6.1;

(ii) duly sold, reissued or otherwise disposed of under rule 6.3(b); or

(iii) duly sold under rule 7.3 or rule 13,

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

## 10 Interest and costs payable

(a) If an amount called or otherwise payable to the company for a share is not paid on or before the time for payment, the person who owes that money must pay:

(i) interest on the unpaid amount:

(A) at a rate fixed by the directors; or

(B) if no rate is fixed, at a rate per annum 2% higher than the rate prescribed for unpaid judgments in the Supreme Court of the state or territory in which the company is registered; and

(ii) all costs the company incurs due to the failure to pay or the late payment.

(b) Interest accrues daily and interest and costs may be capitalised monthly or at any other intervals the directors decide.

(c) The directors may waive payment of interest or costs wholly or in part.

# 11 Share plans

## 11.1 Implementing share plans

The directors may adopt and implement one or more of the following plans on the terms they think appropriate:

(a) a re-investment plan under which any dividend or other cash payment for a share or convertible security may, at the election of the person entitled to it, be:

(i) retained by the company and applied in payment for fully paid shares issued under the plan: and

(ii) treated as having been paid to the person entitled and simultaneously repaid by that person to the company to be held by it and applied under the plan;

(b) any other plan under which members or security holders may elect that dividends or other cash payments for shares or other securities:

(i) be satisfied by the issue of shares or other securities of the company or a related body corporate, or that issues of shares or other securities of the company or a related body corporate be made in place of dividends or other cash payments;

(ii) be paid out of a particular reserve or out of profits derived from a particular source; or

(iii) be forgone in consideration of another form of distribution from the company, another body corporate or a trust; or

(c) a plan under which shares or other securities of the company or related body corporate may be issued or otherwise given for the benefit of employees or directors of the company or any of its related bodies corporate.

## 11.2 Directors' powers and varying, suspending or terminating share plans

The directors:

(a) have all powers necessary or desirable to implement and carry out a plan referred to in rule 11.1 (including a plan approved by members); and

(b) may:

(i) vary the rules governing; or

(ii) suspend or terminate the operation of;

a plan referred to in rule 11.1 (including a plan approved by members) as they think appropriate.

# 12 Transfer of shares

## 12.1 Computerised trading

(a) The directors may do anything they consider necessary or desirable and which is permitted under the Relevant Law to facilitate the involvement by the company in any computerised or electronic system established or recognised by the Relevant Law for the purposes of facilitating dealings in securities.

(b) The company must comply with and give effect to the Listing Rules and the Settlement Operating Rules applying to a transfer of shares.

## 12.2 Transferring shares

(a) Subject to this constitution and to any restrictions attached to a member's shares, a member may transfer any of the member's shares by:

(i) a Proper ASTC Transfer;

(ii) a written transfer in any usual form or in any other form approved by the directors; or

(iii) any other method permitted by the Relevant Law and approved by the directors.

(b) A transfer referred to in rule 12.2(a)(ii) must be:

(i) signed by or on behalf of both the transferor and the transferee unless the transfer relates only to fully paid shares and the directors have dispensed with a signature by the transferee or the transfer of the shares is effected by a document which is, or documents which together are, a sufficient transfer of those shares under the Corporations Act;

(ii) duly stamped, if required by law; and

(iii) left for registration at the company's registered office, or at any other place the directors decide, with any evidence the directors require to prove the transferor's title or right to the shares and the transferee's right to be registered as the owner of the shares.

(c) Subject to the powers vested in the directors under rules 12.3(a) and 12.4, where the company receives a transfer complying with rule 12.2, the company must register the transferee named in the transfer as the holder of the shares to which it relates.

(d) A transferor of shares remains the holder of the shares until a Proper ASTC Transfer has been effected or the transferee's name is entered in the register of members as the holder of the shares.

(e) Subject to the Listing Rules, the company may charge a fee for registering a transfer of shares.

(f) The company may retain a registered transfer for any period the directors decide.

(g) The directors may, to the extent the law permits, waive any of the requirements of rule 12.1 and prescribe alternative requirements instead, to give effect to rule 12.1(a) or for another purpose.

### 12.3 Power to decline to register transfers

(a) The directors may decline to register, or prevent registration of, a transfer of shares or apply a holding lock to prevent a transfer under the Corporations Act or the Listing Rules where:

(i) the transfer is not in registrable form;

(ii) the company has a lien on any of the shares transferred;

(iii) registration of the transfer may breach a law of Australia;

(iv) the transfer is paper-based and registration of the transfer creates a new holding which, at the time the transfer is lodged, is less than a marketable parcel;

(v) the transfer is not permitted under the terms of an employee share plan; or

(vi) the company is otherwise permitted or required to do so under the Listing Rules or, except for a Proper ASTC Transfer, under the terms of issue of the shares.

(b) If the directors decline to register a transfer, the company must give notice of the refusal as required by the Corporations Act and the Listing Rules. Failure to give that notice does not invalidate the decision of the directors to decline to register the transfer.

(c) The directors may delegate their authority under rule 12.3 to any person.

### 12.4 Power to suspend registration of transfers

The directors may suspend the registration of transfers at any time, and for any period, permitted by the Settlement Operating Rules that they decide.

## 13 Unmarketable parcels

### 13.1 Power of sale

(a) The company may sell a share that is part of an unmarketable parcel if it does so under this rule. The company's power to sell lapses if a takeover (as defined in the Listing Rules) is announced after the directors give notice under rule 13.2 and before the directors enter into an agreement to sell the share.

(b) The directors may, before a sale is effected under this rule, revoke a notice given or suspend or terminate the operation of this rule either generally or in specific cases.

(c) If a member is registered for more than one parcel of shares, the directors may treat the member as a separate member for each of those parcels so that this rule operates as if each parcel is held by different persons.

### 13.2 Notice of proposed sale

(a) Once in any 12 month period, the directors may decide to give written notice to a member who holds an unmarketable parcel. If they do so, the notice must:

(i) state that the company intends to sell the unmarketable parcel; and

(ii) specify a date at least six weeks (or any lesser period permitted under the Corporations Act or the Listing Rules) after the notice is given by which the member may give the company written notice that the member wishes to retain the holding.

(b) If the directors' power to sell lapses under rule 13.1(a), any notice given by the directors under this rule is taken never to have been given and the directors may give a new notice after the close of the offers made under the takeover.

### 13.3 No sale where member gives notice

The company must not sell an unmarketable parcel if, in response to a notice given by the company under this rule, the company receives written notice that the member wants to keep the unmarketable parcel.

### 13.4 Terms of sale

A sale of shares under this rule includes all dividends payable on and other rights attaching to them. The company must pay the costs of the sale. Otherwise, the directors may decide the manner, time and terms of sale.

### 13.5 Share transfers

For the purpose of giving effect to this rule, each director and each secretary has the power to initiate, sign or otherwise effect a transfer of a share as agent for a member who holds an unmarketable parcel.

### 13.6 Application of proceeds

The company must:

(a) deduct any called amount for the shares sold under this rule from the proceeds of sale and pay the balance to the previous member;

(b) if the shares sold were certificated, not pay the proceeds of sale out of the trust account until it has received the certificate for them or evidence of its loss or destruction; and

(c) subject to rule 13.6(b), deal with the amount in the account as the previous holder of the shares instructs.

### 13.7 Protections for transferee

The title of the new member of a share sold under this rule is not affected by any irregularity in the sale. The sole remedy of any person previously interested in the share is damages which may be recovered only from the company.

## 14 Transmission of shares

### 14.1 Death of joint holder

If a member who owns shares jointly dies, the company recognises only the surviving joint holders as being entitled to the deceased member's interest in the shares. The estate of the deceased member is not released from any liability for the shares.

### 14.2 Death of sole holder

(a) If a member who does not own shares jointly dies, the company recognises only the personal representative of a deceased member as being entitled to the deceased member's interest in the shares. If the personal representative gives the directors the information they reasonably require to establish the representative's entitlement to be registered as holder of the shares:

(i) the personal representative may:

(A) by giving a written and signed 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; and

(ii) the personal representative is entitled, whether or not registered as the holder of shares, to the same rights as the deceased member.

(b) On receiving an election under rule 14.2(a)(i)(A), the company must register the personal representative as the holder of the shares. A transfer under rule 14.2(a)(i)(B) is subject to the rules that apply to transfers generally.

### 14.3 Other transmission events

If a person entitled to shares because of:

(a) the bankruptcy of a member;

(b) the mental incapacity of a member; or

(c) the insolvency 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 may:

(d) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or

(e) by giving a completed transfer form to the company, transfer the shares to another person,

subject to any law which regulates the relevant event.

### 14.4 Other rules

(a) The directors may register a transfer of shares signed by a member before an event set out in this rule occurs even though the company has notice of the relevant event.

(b) The provisions of this constitution about the right to transfer shares and the registration of share transfers apply, so far as they can and with any necessary changes, to a notice or transfer under this rule as if the relevant event had not occurred and the notice or transfer were signed or effected by the registered holder of the share.

(c) Where two or more persons are jointly entitled to a share because of an event described in this rule they are, on being registered as the holders of the share, taken to hold the share as joint tenants and rule 4.1 applies to them.

## 15 Proportional takeover bids

### 15.1 Definitions

In this rule:

| Term | Definition |
|---|---|
| **Approving Resolution** | means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 15.3. |
| **Approving Resolution Deadline** | means the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission. |
| **Proportional Takeover Bid** | means a takeover bid that is made or purports to be made under section 618(1)(b) Corporations Act for securities included in a class of securities in the company. |
| **Relevant Class** | means the class of securities in the company in respect of which offers are made under the Proportional Takeover Bid. |

### 15.2 Transfers not to be registered

Despite rules 12.2(c) and 12.3, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution has been passed or is taken to have been passed under rule 15.3.

### 15.3 Approving Resolution

(a) Where offers have been made under a Proportional Takeover Bid, the directors must, before the Approving Resolution Deadline:

(i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of approving the Proportional Takeover Bid; and

(ii) ensure that the resolution is voted on under rule 15.3.

(b) The provisions of this constitution about general meetings apply, modified as the circumstances require, to a meeting that is convened under rule 15.3(a), as if that meeting were a general meeting of the company.

(c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.

(d) Subject to rule 15.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held securities of the Relevant Class, is entitled to vote on the Approving Resolution for the Proportional Takeover Bid.

(e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

(f) If an Approving Resolution has not been voted on under rule 15.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution is taken to have been passed under rule 15.3 on the Approving Resolution Deadline.

### 15.4 Sunset

Rules 15.1, 15.2 and 15.3 cease to have effect on the third anniversary of the later of the date of adoption or last renewal of rule 15 under the Corporations Act.

## 16 General meetings

### 16.1 Calling general meetings

A general meeting may only be called:

(a) by a directors' resolution; or

(b) as otherwise provided in the Corporations Act.

### 16.2 Postponing or cancelling a meeting

(a) The directors may, by notice to the Exchange:

(i) postpone a meeting of members;

(ii) cancel a meeting of members; or

(iii) change the place for a general meeting (including to change the place of a physical meeting to a wholly virtual meeting (as permitted by this Constitution) and visa versa),

if they consider that the meeting has become unnecessary, or the venue would be unreasonable or impractical or a change is necessary in the interests of conducting the meeting efficiently.

(b) A meeting which is not called by a directors' resolution and is called under a members' requisition under the Corporations Act may not be postponed or cancelled without the prior written consent of the persons who called or requisitioned the meeting.

### 16.3 Notice of general meetings

(a) Notice of a general meeting must be given to each person who at the time of giving the notice:

(i) is a member, director or auditor of the company; or

(ii) is entitled to a share because of an event described in rule 14 and has satisfied the directors of his or her right to be registered as the holder of, or to transfer, the shares.

(b) The directors may decide the content of a notice of a general meeting, but they must state the general nature of the business to be transacted at the meeting and any other matters required by the Corporations Act.

(c) Unless the Corporations Act provides otherwise:

(i) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and

(ii) except with the approval of the directors or the chairman, no person may move any amendment to a proposed resolution the terms of which are set out in the notice calling the meeting or to a document which relates to that resolution and a copy of which has been made available to members to inspect or obtain.

(d) A person may waive notice of any general meeting by written notice to the company.

**16.4 Non-receipt of notice**

(a) Subject to the Corporations Act, the:

(i) non-receipt of a notice of any general meeting by; or

(ii) accidental omission to give notice to,

any person entitled to notice does not invalidate anything done (including the passing of a resolution) at that meeting.

(b) A person's attendance at a general meeting waives any objection that person may have to:

(i) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and

(ii) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

**16.5 Admission to general meetings**

(a) The chairman of a general meeting may refuse admission to, or require to leave and remain out of, the meeting any person:

(i) in possession of a pictorial-recording or sound-recording device;

(ii) in possession of a placard or banner;

(iii) in possession of an article considered by the chairman to be dangerous, offensive or liable to cause disruption;

(iv) who refuses to produce or permit examination of any article, or the contents of any article, in the person's possession;

(v) who behaves or threatens to behave in a dangerous, offensive or disruptive way; or

(vi) who is not entitled to receive notice of the meeting.

(b) The chairman may delegate the powers conferred by this rule to any person.

(c) A person, whether a member or not, requested by the directors or the chairman to attend a general meeting is entitled to be present and, at the request of the chairman, to speak at the meeting.

**16.6 Multiple venues**

(a) If the chairman of a general meeting considers that there is not enough room for the members who wish to attend the meeting, they may arrange for any person whom they consider cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting is nevertheless treated as validly held in the main room.

(b) If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:

(i) gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;

(ii) enables the chairman to be aware of proceedings in the other place; and

(iii) enables the members in the separate meeting place to vote on a show of hands or on a poll,

a member present at the separate meeting 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 main place.

(c) If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in rule 16.6(b) is not satisfied, the chairman may:

(i) adjourn the meeting until the difficulty is remedied; or

(ii) continue to hold the meeting in the main place (and any other place which is linked under rule 16.6(b)) and transact business, and no member may object to the meeting being held or continuing.

(d) Nothing in rule 16.6 or rule 16.10 is to be taken to limit the powers conferred on the chairman by law.

**16.7 Use of technology at general meetings**

(a) Notwithstanding any other provision of this constitution, a general meeting may be held at two or more venues simultaneously, including wholly virtually or at a combination of virtual and physical venues simultaneously, using any technology that gives shareholders as a whole a reasonable opportunity to participate.

(b) If a separate meeting venue is linked to the main venue of a meeting of shareholders by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:

(i) gives the general body of shareholders in a separate meeting place a reasonable opportunity to participate in the proceedings in the main venue;

(ii) enables the shareholders in a separate meeting venue to vote on a poll,

a shareholder present at the separate meeting venue is taken to be present at the general meeting and entitled to exercise all rights as if they were present at the main venue.

(c) If, before or during a meeting of shareholders, any technical difficulty occurs where all shareholders may not be able to participate, the chairperson may:

(i) adjourn the meeting until the difficulty is remedied; or

(ii) where a quorum remains present (in the venue at which the chairperson is present, and taking account of any other linked venues where shareholders are still able to participate), subject to the Corporations Act, continue the meeting.

(d) The linking of venues by technology for a meeting of shareholders does not, by itself, give any shareholder an entitlement to admittance or attendance at a venue from which another shareholder is participating.

### 16.8 Quorum at general meetings

(a) No business may be transacted at a general meeting, except the election of a chairman and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business.

(b) A quorum is two or more members present at the meeting and entitled to vote on a resolution at the meeting.

(c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:

(i) where the meeting was called at the request of members, the meeting must be dissolved; or

(ii) in any other case:

(A) the meeting stands adjourned to the day, and at the time and place (being a physical or virtual venue, as permitted by this Constitution), the directors present decide; or

(B) if they do not make a decision, to the same day in the next week at the same time and place.

(d) At an adjourned meeting, if a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

### 16.9 Chairman of general meetings

(a) The chairman of the board is entitled to take the chair at every general meeting.

(b) If at any general meeting:

(i) the chairman of the board is not present at the specified time for holding the meeting; or

(ii) the chairman of the board is present but is unwilling to act as chairman of the meeting,

the deputy chairman of the board is entitled to take the chair at the meeting.

(c) If at any general meeting:

(i) there is no chairman of the board or deputy chairman of the board;

(ii) the chairman of the board and deputy chairman of the board are not present at the specified time for holding the meeting; or

(iii) the chairman of the board and the deputy chairman of the board are present but each is unwilling to act as chairman of the meeting,

the directors present may choose another director as chairman of the meeting and if no director is present or if each of the directors present are unwilling to act as chairman of the meeting, a member chosen by the members present is entitled to take the chair at the meeting.

**16.10 Acting chairman**

(a) A chairman of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her (**Acting Chairman**).

(b) Where an instrument of proxy appoints the chairman as proxy for part of the proceedings for which an Acting Chairman has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairman for the relevant part of the proceedings.

**16.11 Conduct at general meetings**

The chairman of a general meeting:

(a) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;

(b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and

(c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this rule is final.

### 16.12 Adjournment and postponement by the chairman

(a) Despite rules 16.2(a) and 16.2(b), where the chairman considers that:

(i) there is not enough room for the number of members who wish to attend the meeting; or

(ii) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out,

the chairman may postpone the meeting before it has started, whether or not a quorum is present.

(b) A postponement under rule 16.11(a) is to another time, which may be on the same day as the meeting, and may be to another place, whether physical or virtual as permitted by this constitution (and the new time and place is taken to be the time and place for the meeting as if specified in the notice which called the meeting originally).

(c) The chairman may at any time during the course of the meeting:

(i) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and

(ii) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for any period or periods he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairman otherwise allows.

(d) The chairman's rights under rules 16.11(a) and 16.11(c) are exclusive and, unless the chairman requires otherwise, no vote may be taken or demanded by the members present about any postponement, adjournment or suspension of proceedings.

(e) Only unfinished business may be transacted at a meeting resumed after an adjournment.

(f) Where a meeting is postponed or adjourned under rule 16.11, notice of the postponed or adjourned meeting must be given to the Exchange, but, except as provided by rule 16.11(h), need not be given to any other person.

(g) Where a meeting is postponed or adjourned, the directors may, by notice to the Exchange, postpone, cancel or change the place (whether physical or virtual, as permitted by this constitution) of the postponed or adjourned meeting.

(h) Where a meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.

### 16.13 Decisions at general meetings

(a) Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting. A decision made in this way is for all purposes, a decision of the members.

(b) If the votes are equal on a proposed resolution, the chairman of the meeting has a casting vote, in addition to any deliberative vote.

(c) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded:

(i) before the show of hands is taken;

(ii) before the result of the show of hands is declared; or

(iii) immediately after the result of the show of hands is declared.

**16.14 When poll may be demanded**

(a) No poll may be demanded on the election of a chairman of a meeting. Otherwise, a poll may be demanded by:

(i) the chairman;

(ii) at least five members entitled to vote on the resolution; or

(iii) by members with at least 5% of the votes that may be cast on the resolution on a poll.

(b) A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.

(c) Unless a poll is duly demanded, a declaration by the chairman of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the company's minute book is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

(d) If a poll is duly demanded at a general meeting, it must be taken in the way and either at once or after an interval or adjournment as the chairman of the meeting directs. The result of the poll as declared by the chairman is the resolution of the meeting at which the poll was demanded.

(e) The demand for a poll may be withdrawn with the chairman's consent.

(f) Despite anything to the contrary in this constitution, the directors may decide that, at any general meeting or class meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote for 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 for direct voting, including specifying the form, method and timing of giving a direct vote at a meeting for the vote to be valid.

**16.15 Voting rights**

(a) Subject to this constitution and to any rights or restrictions attached to any shares or class of shares, at a general meeting:

(i) on a show of hands, each member present has one vote;

(ii) where a member has appointed two persons as proxies for that member, neither proxy may vote on a show of hands;

(iii) where a person is entitled to vote by virtue of rule 17.1 in more than one capacity, that person is entitled only to one vote on a show of hands;

(iv) if the person appointed as proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands; and

(v) on a poll, each member present:

(A) has one vote for each fully paid share held; and

(B) has for each share which is not fully paid a fraction of a vote equivalent to the proportion which the amount paid up, but not credited as paid up, on that share bears to the total of the amounts paid and payable (excluding amounts credited) on that share.

(b) The parent or guardian of an infant member may vote at any general meeting upon providing any evidence of the relationship or of the appointment of the guardian as the directors may require and any vote so tendered by a parent or guardian of an infant member must be accepted to the exclusion of the vote of the infant member.

(c) A person entitled to a share because of an event described in rule 14 may vote at a general meeting for that share in the same way as if that person were the registered holder of the share if, at least 48 hours before the meeting (or any shorter time as the directors determine), the directors:

(i) admitted that person's right to vote at that meeting for the share; or

(ii) were satisfied of that person's right to be registered as the holder of, or to transfer, the share.

Any vote duly tendered by that person must be accepted and the vote of the registered holder of those shares must not be counted.

(d) Where a member holds a share on which a call or other amount payable to the company has not been duly paid:

(i) that member is only entitled to be present at a general meeting and vote if that member holds, as at the Record Time, other shares on which no money is then due and payable; and

(ii) on a poll, that member is not entitled to vote for that share but may vote for any shares that member holds, as at the Record Time, on which no money is then due and payable.

(e) A member is not entitled to vote on a resolution if, under the Corporations Act or the Listing Rules, the notice which called the meeting specified that:

(i) the member must not vote or must abstain from voting on the resolution; or

(ii) a vote on the resolution by the member must be disregarded for any purposes.

(f) If the member referred to in rule 16.14(e) or a person acting as proxy, attorney or Representative of that member does tender a vote on that resolution, their vote must not be counted.

(g) An objection to the validity of a vote tendered at a general meeting must be:

(i) raised before or immediately after the result of the vote is declared; and

(ii) referred to the chairman of the meeting, whose decision is final.

(h) A vote tendered, but not disallowed by the chairman of a meeting under rule 16.14(g), is valid for all purposes, even if it would not otherwise have been valid.

(i) The chairman may decide any difficulty or dispute which arises as to the number of votes which may be cast by or on behalf of any member and the decision of the chairman is final.

### 16.16 Representation at general meetings

(a) Subject to this constitution, each member entitled to vote at a general meeting may vote:

(i) in person or, where a member is a body corporate, by its Representative;

(ii) by not more than two proxies; or

(iii) by not more than two attorneys.

(b) A proxy, attorney or Representative may, but need not, be a member of the company.

### 16.17 Class meetings

The provisions of this constitution about general meetings apply, with necessary changes, to separate class meetings as if they were general meetings.

## 17 Proxies, attorneys and representatives

### 17.1 Appointment instruments

(a) An instrument appointing a proxy is valid if it is under the Corporations Act or in any form approved by the directors.

(b) For the purposes of rule 17.1, a proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointment or otherwise received by the company under the Corporations Act is taken to have been signed if the appointment:

(i) includes or is accompanied by a personal identification code allocated by the company to the member making the appointment;

(ii) has been authorised by the member in another manner approved by the directors and specified in or with the notice of meeting; or

(iii) is otherwise authenticated under the Corporations Act.

(c) A vote given under an instrument appointing a proxy or attorney is valid despite the transfer of the share for which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under rule 17.1(h).

(d) Unless the instrument or resolution appointing a proxy, attorney or Representative provides otherwise, the proxy, attorney 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.

(e) Unless otherwise provided in the appointment of a proxy, attorney or Representative, an appointment is taken to confer authority:

(i) even though the instrument may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions, to do any of the acts specified in rule 17.1(f); and

(ii) even though the instrument may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the rescheduled or adjourned meeting or at the new venue.

(f) The acts referred to in rule 17.1(e)(i) are:

(i) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;

(ii) to vote on any procedural motion, including any motion to elect the chairman, to vacate the chair or to adjourn the meeting; and

(iii) to act generally at the meeting.

(g) A proxy form issued by the company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this constitution, the chairman of the relevant meeting (or another person specified in the form) is appointed as proxy.

(h) A proxy or attorney may not vote at a general meeting or adjourned or postponed meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the company:

(i) 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 chairman of the meeting decides) before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable; or

(ii) where rule 17.1(j) applies, any shorter period before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable, as the company determines in its discretion.

A document is received by the company under rule 17.1(h) when it is received under the Corporations Act, and to the extent permitted by the Corporations Act, if the document is produced or the transmission of the document is otherwise verified to the company in the way specified in the notice of meeting.

(i) The company is entitled to clarify with a member any instruction on an appointment of proxy or attorney which is received by the company within a period referred to in rule 17.1(h)(i) or 17.1(h)(ii) as applicable by written or verbal communication. The company, at its discretion, is entitled to amend the contents of any appointment of proxy

or attorney to reflect any clarification in instruction and the member at that time is taken to have appointed the company as its attorney for this purpose.

(j) Where an instrument appointing a proxy or attorney has been received by the company within the period specified in rule 17.1(h)(i) and the company considers that the instrument has not been duly signed, the company, in its discretion, may:

(i) return the instrument appointing the proxy or attorney to the appointing member; and

(ii) request that the member duly sign the appointment and return it to the company within the period determined by the company under rule 17.1(h)(ii) and notified to the member.

(k) An instrument appointing a proxy or attorney which is received by the company under rule 17.1(j) is taken to have been validly received by the company.

(l) The appointment of a proxy or attorney is not revoked by the appointer attending and taking part in the general meeting, but if the appointer votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointer's proxy or attorney on the resolution.

**17.2 More than two current proxies**

Where a member appoints two proxies or attorneys to vote at the same general meeting:

(a) if the appointment does not specify the proportion or number of the member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the member's votes;

(b) on a show of hands, neither proxy or attorney may vote if more than one proxy or attorney attends; and

(c) on a poll, each proxy or attorney may only exercise votes for those shares or voting rights the proxy or attorney represents.

**17.3 Revocation and postponement of the appointment**

(a) Unless written notice of the matter has been received at the company's registered office (or at another place specified for lodging an appointment of a proxy or attorney for the meeting) at least 48 hours (or, in the case of an adjournment or postponement of a meeting, any lesser time that the directors or the chairman of the meeting decide) before the time for holding a meeting, adjourned meeting or poll, a vote cast by a proxy or attorney is valid even if, before the vote is cast:

(i) an event described in rule 14 occurs to the member;

(ii) the member revokes the appointment of the proxy or attorney or revokes the authority under which a third party appointed the proxy or attorney; or

(iii) the member has issued a clarifying instruction under rule 17.1(i).

(b) Where authority is given to a proxy, attorney or Representative for a meeting to be held on or before a specified date or at a specified place and that meeting is postponed to a later date or the meeting place is changed, the authority is taken to include authority to

act at the rescheduled meeting unless the member granting the authority gives the company notice to the contrary under rule 17.1(h).

### 17.4 Chairman may make a determination

(a) The chairman of a meeting may:

(i) permit a person claiming to be a Representative to exercise the powers of a Representative, even if the person is unable to establish to the chairman's satisfaction that he or she has been validly appointed; or

(ii) permit the person to exercise those powers on the condition that, if required by the company, he or she produce evidence of the appointment within the time set by the chairman.

(b) The chairman of a meeting may require a person acting as a proxy, attorney or Representative to establish to the chairman's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairman may exclude the person from attending or voting at the meeting.

(c) The chairman may delegate his or her powers under rule 17.4 to any person.

## 18 Direct voting

### 18.1 Directors may decide direct voting to apply

(a) The directors may determine that members may cast votes to which they are entitled on any or all of the resolutions (including special resolutions) proposed to be considered at, and specified in the notice convening, a meeting of members, by direct vote.

(b) If the directors decide that votes may be cast by direct vote, the directors may make the regulations they consider appropriate for the casting of direct votes.

### 18.2 Direct votes only counted on a poll

(a) Direct votes are not counted if a resolution is decided on a show of hands.

(b) Subject to rules 18.3 and 18.4, if a poll is held on a resolution, votes cast by direct vote by a member entitled to vote on the resolution are taken to have been cast on the poll as if the member had cast the votes on the poll at the meeting, and the votes of the member are to be counted accordingly.

(c) A direct vote received by the company on a resolution is taken to be a direct vote on that resolution as amended, if the chairman of the meeting decides this is appropriate.

(d) Receipt of a direct vote from a member has the effect of revoking (or, in the case of a standing appointment, suspending) the appointment of a proxy, attorney or representative made by the member under an instrument received by the company before the direct vote was received.

### 18.3 Withdrawal of direct vote

(a) A direct vote received by the company:

(i) may be withdrawn by the member by written notice received by the company before the time appointed for the commencement of the meeting (or in the case of any adjournment, the resumption of the meeting); and

(ii) is automatically withdrawn if:

(A) the member attends the meeting in person (including, in the case of a body corporate, by representative);

(B) the company receives from the member a further direct vote or direct votes (in which case the most recent direct vote is, subject to this rule, counted in lieu of the prior direct vote); or

(C) the company receives, after the member's direct vote is received, an instrument under which a proxy, attorney or representative is appointed to act for the member at the meeting under rule 17.1(h).

(b) A direct vote withdrawn under this rule is not counted.

### 18.4 Vote not affected by death, etc. of a member

A direct vote received by the company is valid even if, before the meeting, the member:

(a) dies or becomes mentally incapacitated;

(b) become bankrupt or an insolvent under administration or is wound up; or

(c) where the direct vote is cast on behalf of the member by an attorney, revokes the appointment of the attorney or the authority under which the appointment was made by a third party,

unless the company has received written notice of the matter before the start or resumption of the meeting at which the vote is cast.

## 19 Directors

### 19.1 Number of directors

The minimum number of directors is three. The maximum number of directors is 12 unless the company in general meeting resolves otherwise. The directors may set a maximum number of directors less than current maximum in accordance with the Relevant Law. The directors must not determine a maximum which is less than the number of directors in office at the time the determination takes effect.

### 19.2 Power to appoint directors

(a) The directors may appoint any individual to be a director, either as an addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution.

(b) A director appointed under rule 19.2, who is not a managing director, holds office until the conclusion of the next AGM following his or her appointment.

**19.3 Retirement of directors**

(a) Where required by the Corporations Act or Listing Rules to do so, the company must hold an election of directors each year. If there would otherwise not be a vacancy on the board, and no director is required to retire under rules 19.2(b) or 19.3(b), then the director who has been longest in office since last being elected must retire.

(b) No director who is not a managing director may hold office without re-election beyond the third AGM following the meeting at which the director was last elected or re-elected.

(c) If there is more than one managing director, only one of them, nominated by the directors, is entitled not to be subject to vacation of office under rule 19.2(b) or retirement under rule 19.3.

(d) The directors to retire under rule 19.3 are those directors or director longest in office since last being elected. As between directors who were elected on the same day the directors to retire are (in default of agreement between them) determined by ballot. The length of time a director has been in office is calculated from the director's last election or appointment.

(e) The directors to retire under rule 19.3 (both as to number and identity) is decided having regard to the composition of the board of directors at the date of the notice calling the AGM. A director is not required to retire and is not relieved from retiring because of a change in the number or identity of the directors after the date of the notice but before the meeting closes.

(f) The company may by resolution at an AGM fill an office vacated by a director under rules 19.2(b) or 19.3 by electing or re-electing an eligible person to that office.

(g) The retirement of a director from office under this constitution and the re-election of a director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election or election occurs.

(h) A person is eligible for election to the office of a director at a general meeting only if:

(i) the person is in office as a director immediately before that meeting;

(ii) the person has been nominated by the directors for election at that meeting; or

(iii) where a person, or some member intending to nominate the person, has given written notice signed by the nominee giving consent to the nomination and signifying either candidature for the office or the intention of the member to nominate the nominee.

(i) To be a valid notice under rule 19.3(h)(iii), the notice is required to be left at the company's registered office not less than the period permitted by the Relevant Law, before the meeting.

(j) A partner, employer or employee of an auditor of the company may not be appointed or elected as a director.

### 19.4 Vacating office

In addition to the circumstances prescribed by the Corporations Act and this constitution, the office of a director becomes vacant if the director:

(a) becomes an insolvent under administration, suspends payment generally to creditors or compounds with or assigns the director's estate for the benefit of creditors;

(b) becomes a person of unsound mind or a person who is a patient under laws relating to mental health or whose estate is administered under laws about mental health;

(c) is absent from meetings of the directors during a period of three consecutive calendar months without leave of absence from the directors where the directors have not, within 14 days of having been served by the secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;

(d) resigns office by written notice to the company;

(e) is removed from office under the Corporations Act;

(f) is prohibited from being a director by reason of the operation of the Corporations Act; or

(g) is convicted on 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.

### 19.5 Remuneration

(a) Each director is entitled to remuneration from the company for his or her services as a director as the directors decide but the total amount given to all directors for their services as directors must not exceed in aggregate in any financial year the amount fixed by the company in general meeting.

(b) When calculating a director's remuneration for the purposes of rule 19.5(a), any amount paid by the company or related body corporate:

(i) to a superannuation, retirement or pension fund for a director so that the company is not liable to pay the superannuation guarantee charge or similar statutory charge is to be included; and

(ii) for any insurance premium paid or agreed to be paid for a director under rule 24.4 is to be excluded.

(c) Remuneration under rule 19.5(a) may be given in the manner that the directors decide, including by way of non cash benefit, such as a contribution to a superannuation fund.

(d) The remuneration under rule 19.5(a) is taken to accrue from day to day.

(e) The remuneration payable by the company to an executive director must not include a commission on, or a percentage of, profits or operating revenue.

(f) The directors are entitled to be paid all travelling and other expenses they incur in attending to the company's affairs, including attending and returning from general meetings of the company or meetings of the directors or of committees of the directors.

(g) Any director who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, or who at the request of the directors engages in any journey on the business of the company, may be paid extra remuneration as determined by the directors. Any amount paid does not form part of the aggregate remuneration permitted under rule 19.5(a).

(h) If a director is also an officer of the company or of a related body corporate in a capacity other than director, any remuneration that director may receive for acting as that officer may be either in addition to or instead of that director's remuneration under rule 19.5(a).

(i) The company may, subject to the Relevant Law, pay, provide or make any payment or other benefit to a director, a director of a related body corporate of the company or any other person in connection with that person's or someone else's retirement, resignation from or loss of office, or death while in office.

(j) The directors may establish or support, or assist in the establishment or support, of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or for the directors or former directors and grant pensions and allowances to those persons or their dependants either by periodic payment or a lump sum.

**19.6 Director need not be a member**

(a) A director is not required to hold any shares in the company to qualify for appointment.

(b) A director is entitled to attend and speak at general meetings and at meetings of the holders of a class of shares, even if he or she is not a member or a holder of shares in the relevant class.

**19.7 Directors interests**

(a) A director is not disqualified by reason only of being a director (or the fiduciary obligations arising from that office) from:

(i) holding an office (except auditor) or place of profit or employment in the company or a related body corporate of the company;

(ii) holding an office or place of profit or employment in any other company, body corporate, trust or entity promoted by the company or in which it has interest;

(iii) being a member, creditor or otherwise being interested in any body corporate (including the company), partnership or entity, except as auditor of the company;

(iv) entering into any agreement or arrangement with the company; or

(v) acting in a professional capacity (or being a member of a firm which acts in a professional capacity) for the company, except as auditor of the company.

(b) Each director must comply with the Relevant Law on the disclosure of the director's interests.

(c) The directors may make regulations requiring the disclosure of interests that a director, and any person taken by the directors to be related to or associated with the director, may have in any matter concerning the company or a related body corporate. Any regulations made under this constitution bind all directors.

(d) No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under rule 19.7(c).

(e) A director who has a material personal interest in a matter that is being considered by the directors must not be present at a meeting while the matter is being considered nor vote on the matter, except where permitted by the Corporations Act.

(f) If a director has an interest in a matter, then subject to rules 19.7(c), 19.7(g) and the constitution:

(i) that director may be counted in a quorum at the board meeting that considers the matter that relates to the interest provided that director is entitled to vote on at least one of the resolutions to be proposed at the meeting;

(ii) that director may participate in and vote on matters that relate to the interest;

(iii) the company can proceed with any transaction that relates to the interest and the director may participate in the execution of any relevant document by or on behalf of the company;

(iv) the director may retain the benefits under the transaction that relates to the interest even though the director has the interest; and

(v) the company cannot avoid any transaction that relates to the interest merely because of the existence of the interest.

(g) If an interest of a director is required to be disclosed under rule 19.7(b), rule 19.7(f)(iv) applies only if the interest is disclosed before the transaction is entered into.

(h) A contract or arrangement entered into by or on behalf of the company in which a director is in any way interested is not invalid or voidable merely because the director holds office as a director or because of the fiduciary obligations arising from that office.

(i) A director who is interested in any arrangement involving the company is not liable to account to the company for any profit realised under the arrangement merely because the director holds office as a director or because of the fiduciary obligations arising from that office, if the director complies with the disclosure requirements applicable to the director under rule 19.7(a) and under the Corporations Act about that interest.

(j) A director who is interested in any contract or arrangement may, despite that interest, witness the fixing of the company seal to any document evidencing or otherwise connected with that contract or arrangement.

## 20 Powers and duties of directors

### 20.1 General powers

The directors are responsible for managing the business of the company and may exercise all powers and do all things that are within the company's power and are not expressly required by the Corporations Act or this constitution to be exercised by the company in a general meeting.

### 20.2 Power to borrow and give security

(a) The directors may exercise all the powers of the company:

(i) to borrow or raise money in any other way;

(ii) to charge any of the company's property or business or any of its uncalled capital; and

(iii) to issue debentures or give any security for a debt, liability or obligation of the company or of any other person.

(b) Debentures or other securities may be issued on the terms and at prices decided by the directors, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors.

(c) The directors may decide how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the company.

### 20.3 Powers of appointment

The directors may:

(a) appoint or employ any person as an officer, agent or attorney of the company for the purposes, with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the directors), for any period and on any other conditions they decide;

(b) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and

(c) remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.

## 21 Proceedings of directors meetings

### 21.1 Meetings of directors

(a) The directors may meet together to attend to business and adjourn and otherwise regulate their meetings as they decide.

(b) The contemporaneous linking together by telephone or other electronic means of a sufficient number of directors to constitute a quorum, constitutes a meeting of the directors. All the provisions in this constitution relating to meetings of the directors apply, as far as they can and with any necessary changes, to meetings of the directors by telephone or other electronic means.

(c) A meeting by telephone or other electronic means is to be taken to be held at the place where the chairman of the meeting is or at any other place the chairman of the meeting decides on, if at least one of the directors involved was at that place for the duration of the meeting.

(d) A director taking part in a meeting by telephone or other electronic means is to be taken to be present in person at the meeting.

(e) If, before or during the meeting, any technical difficulty occurs where one or more directors cease to participate, the chairman may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.

**21.2 Calling meetings of directors**

(a) A director may, whenever the director thinks fit, call a meeting of the directors.

(b) A secretary must, if requested by a director, call a meeting of the directors.

**21.3 Notice of meetings of directors**

(a) Notice of a meeting of directors must be given to each person who is, at the time the notice is given:

(i) a director, except a director on leave of absence approved by the directors; or

(ii) an alternate director appointed under rule 22 by a director on leave of absence approved by the directors.

(b) A notice of a meeting of directors:

(i) must specify the time and place of the meeting (whether physical or virtual);

(ii) need not state the nature of the business to be transacted at the meeting;

(iii) may, if necessary, be given immediately before the meeting;

(iv) may be given in person or by post or by telephone, fax or other electronic means; and

(v) is taken to have been given to an alternate director if it is given to the director who appointed that alternate director.

(c) A director or alternate director may waive notice of a meeting of directors by giving notice to that effect in person or by post or by telephone, fax or other electronic means.

(d) Failure to give a director or alternate director notice of a meeting of directors does not invalidate anything done or any resolution passed at the meeting if:

(i) the failure occurred by accident or inadvertent error; or

(ii) the director or alternate director attended the meeting or waived notice of the meeting (whether before or after the meeting).

(e) A person who attends a meeting of directors waives any objection that person may have to a failure to give notice of the meeting.

**21.4 Quorum at meetings of directors**

(a) No business may be transacted at a meeting of directors unless a quorum of directors is present at the time the business is dealt with.

(b) Unless the directors decide otherwise, two directors constitute a quorum.

(c) If there is a vacancy in the office of a director, the remaining directors may act. But, if their number is not sufficient to constitute a quorum, they may act only in an emergency or to increase the number of directors to a number sufficient to constitute a quorum or to call a general meeting of the company.

### 21.5 Chairman and deputy chairman of directors

(a) The directors may elect, for any period they decide:

(i) a director to the office of chairman of directors; and

(ii) may elect one or more directors to the office of deputy chairman of directors.

(b) The office of chairman of directors or deputy chairman of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the director holding that office for the purposes of rule 19.5(g).

(c) The chairman of directors is entitled (if present within ten minutes after the time appointed for the meeting and willing to act) to preside as chairman at a meeting of directors.

(d) If at a meeting of directors:

(i) there is no chairman of directors;

(ii) the chairman of directors is not present within ten minutes after the time appointed for the holding of the meeting; or

(iii) the chairman of directors is present within that time but is not willing or declines to act as chairman of the meeting,

the deputy chairman if any, if then present and willing to act, is entitled to be chairman of the meeting or if the deputy chairman is not present or is unwilling or declines to act as chairman of the meeting, the directors present must elect one of themselves to chair the meeting.

### 21.6 Decisions of directors

(a) The directors, at a meeting at which a quorum is present, may exercise any authorities, powers and discretions vested in or exercisable by the directors under this constitution.

(b) Questions arising at a meeting of directors must be decided by a majority of votes cast by the directors present and entitled to vote on the matter.

(c) Subject to rule 21.6(d), if the votes are equal on a proposed resolution, the chairman of the meeting has a casting vote, in addition to his or her deliberative vote.

(d) Where only two directors are present or entitled to vote at a meeting of directors and the votes are equal on a proposed resolution:

(i) the chairman of the meeting does not have a second or casting vote; and

(ii) the proposed resolution is taken as lost.

### 21.7 Written resolutions

(a) A resolution in writing of which notice has been given to all directors and which is signed or consented to by all of the directors entitled to vote on the resolution is as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted and may consist of several documents in the same form, each signed or consented to be one or more of the directors.

(b) A director may consent to a resolution by:

(i) signing the document containing the resolution (or a copy of that document);

(ii) giving to the company a written notice (including by fax or other electronic means) addressed to the secretary or to the chairman of directors signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or

(iii) telephoning the secretary or the chairman of directors and signifying assent to the resolution and clearly identifying its terms.

## 22 Alternate directors

### 22.1 Director may appoint alternate director

(a) A director may, with the approval of a majority of the other directors, appoint a person to be the director's alternate director for any period the director decides.

(b) The appointment must be in writing and signed, and takes effect immediately upon the company receiving written notice of the appointment.

(c) An alternate director may, but need not, be a member or a director of the company.

(d) One person may act as alternate director to more than one director.

### 22.2 Conditions of office of alternate director

(a) In the absence of the appointer, an alternate director:

(i) may exercise any powers (except the power to appoint an alternate director) that the appointer may exercise;

(ii) if the appointer does not attend a meeting of directors, attend and vote in place of and on behalf of the appointer;

(iii) is entitled to a separate vote for each director the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right; and

(iv) when acting as a director, is responsible to the company for his or her own acts and defaults and is not to be taken to be the agent of the director by whom he or she was appointed.

(b) The office of an alternate director is vacated if and when the appointer vacates office as a director.

(c) The appointment of an alternate director may be terminated or suspended at any time by the appointer or by a majority of the other directors.

(d) The termination or suspension of an appointment of an alternate director, must be in writing and signed and takes effect only when the company has received written notice of the termination or suspension.

(e) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed or the rotation of directors under this constitution.

(f) In determining whether a quorum is present at a meeting of directors, an alternate director who attends the meeting is to be counted as a director for each director on whose behalf the alternate director is attending the meeting.

(g) An alternate director is not entitled to receive any remuneration as a director from the company except from out of the remuneration of the director appointing the alternate director but is entitled to travelling, hotel and other expenses reasonably incurred for the purpose of attending any meeting of directors at which the appointer is not present.

**22.3 Committees of directors**

(a) The directors may delegate their powers to a committee of directors.

(b) The committee must exercise the powers delegated in accordance with any directions of the directors.

(c) The provisions of this constitution applying to meetings and resolutions of directors apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of directors, except to the extent they are contrary to any direction given under rule 22.3(b).

(d) Membership of a committee of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the directors for the purposes of rule 19.5(g).

**22.4 Delegation to a director**

(a) The directors may delegate any of their powers to one director.

(b) A director to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.

(c) The acceptance of a delegation of powers by a director may, if the directors so resolve, be treated as an extra service or special exertion performed by the delegate for the purposes of rule 19.5(g).

**22.5 Validity of acts**

(a) All acts done at any meeting of the directors or by a committee or by any person acting as a director are, notwithstanding that it is afterwards discovered:

(i) that there was some defect in the appointment of any of the directors; or

(ii) the committee or the person acting as a director or that any of them were disqualified,

valid as if every person had been duly appointed and was qualified and continued to be a director or a member of the committee (as the case may be).

## 23 Executive officers

### 23.1 Managing directors and executive directors

(a) The directors may appoint an employee to the office of managing director or executive director, to hold office as director for the period determined at the time of the appointment but not to exceed the term of employment of the employee.

(b) The directors may, subject to the terms of any employment contract between the relevant director and the company or a subsidiary, at any time remove or dismiss the managing director or an executive director from employment with the company, in which case the appointment of that person as a director automatically ceases.

### 23.2 Secretary

(a) The company must have at least one secretary appointed by the directors.

(b) The directors may suspend or remove a secretary from that office.

### 23.3 Provisions applicable to all executive officers

(a) A reference in rule 23.3 to an executive officer is a reference to a managing director, deputy managing director, executive director, associate director, secretary or assistant secretary appointed under this rule.

(b) The appointment of an executive officer may be for a period, at the remuneration and on the conditions the directors decide.

(c) The directors may:

(i) delegate to an executive officer any powers, discretions and duties they decide;

(ii) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and

(iii) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.

(d) An act done by a person acting as an executive officer is not invalidated by:

(i) a defect in the person's appointment as an executive officer;

(ii) the person being disqualified to be an executive officer; or

(iii) the person having vacated office,

if the person did not know that circumstance when the act was done.

## 24 Indemnity and insurance

### 24.1 Officer's right of indemnity

Rules 24.2 and 24.4 apply:

(a) to each person who is or has been a director, alternate director or executive officer (within the meaning of rule 23.3(a)) of the company;

(b) to any other officers or former officers of the company or of its related bodies corporate as the directors in each case determine; and

(c) if the directors so determine, to any auditor or former auditor of the company or of its related bodies corporate,

(each an **Officer** for the purposes of this rule).

### 24.2 Indemnity

The company must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (**Liabilities**) incurred by the Officer as an officer of the company or of a related body corporate.

### 24.3 Scope of indemnity

The indemnity in rule 24.2:

(a) does not operate in respect of any Liability of the Officer to the extent that Liability is covered by insurance;

(b) is enforceable without the Officer having to first incur any expense or make any payment; and

(c) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be an officer or auditor of the company or its related bodies corporate.

### 24.4 Insurance

The company may, to the extent the law permits:

(a) purchase and maintain insurance; or

(b) pay or agree to pay a premium for insurance,

for each Officer against any Liability incurred by the Officer as an officer or auditor of the company or of a related body corporate including, but not limited to:

(c) costs and expenses in defending any proceedings, whether civil or criminal, whatever their outcome; or

(d) a Liability arising from negligence or other conduct.

### 24.5 Savings

Nothing in rule 24.2 or 24.4:

(a) affects any other right or remedy that a person to whom those rules apply may have in respect of any Liability referred to in those rules;

(b) limits the capacity of the company to indemnify or provide or pay for insurance for any person to whom those rules do not apply; or

(c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into before the adoption of this constitution.

### 24.6 Contract

The company may enter into an agreement with any Officer to give effect to the rights conferred by this rule or the exercise of a discretion under this rule on any terms as the directors think fit which are not inconsistent with this rule.

## 25 Dividends

### 25.1 Payment of dividends

The directors may:

(a) pay any interim and final dividends that, in their judgment, the financial position of the company justifies;

(b) rescind a decision to pay a dividend if they decide, before the payment date, that the company's financial position no longer justifies the payment; and

(c) pay any dividend required to be paid under the terms of issue of a share.

### 25.2 Reserves and profits carried forward

(a) The directors may:

(i) set aside out of the company's profits any reserves or provisions they decide;

(ii) appropriate to the company's profits any amount previously set aside as a reserve or provision; or

(iii) carry forward any profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

(b) Setting aside an amount as a reserve or provision does not require the directors to keep the amount separate from the company's other assets or prevent the amount being used in the company's business or being invested as the directors decide.

### 25.3 Apportionment of dividends

Subject to the terms of issue of any shares or class of shares, dividends must be paid equally on all shares, except partly paid shares, which have an entitlement only to that part of the dividend which is in proportion to the amount paid (not credited) on the share to the total amounts paid

and payable (excluding amounts credited). An amount paid in advance of a call under rule 5.8 is taken as not having been paid until it becomes payable.

### 25.4 Record date

Subject to the Settlement Operating Rules:

(a) the directors may fix a record date for a dividend, with or without suspending the registration of transfers from that date under rule 12.4; and

(b) a dividend must be paid to the person who is registered, or entitled under rule 12.2(c) to be registered, as the holder of the share:

(i) where the directors have fixed a record date for the dividend, on that date; or

(ii) where the directors have not fixed a record date for that dividend, on the date fixed for payment of the dividend,

and a transfer of a share that is not registered, or left with the company for registration under rule 12.2(b), on or before that date is not effective, as against the company, to pass any right to the dividend.

### 25.5 No interest

Interest is not payable by the company on any dividend.

### 25.6 Retention of dividends

The directors may retain the dividend payable on a share:

(a) where a person is entitled to a share because of an event under rule 14, until that person becomes registered as the holder of that share or transfers it; and

(b) apply it to any amount presently payable by the holder of that share to the company.

### 25.7 Distribution of specific assets

(a) The directors may distribute specific assets, including paid-up shares or other securities of the company or of another body corporate, either generally or specifically to members as direct payment of the dividend in whole or in part and, if they do so they may:

(i) fix the value of any asset distributed;

(ii) make cash payments to members on the basis of the value fixed or for any other reason so as to adjust the rights of members between themselves; and

(iii) vest an asset in trustees.

(b) Where the company satisfies a dividend by way of distribution of securities of another body corporate, each member is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation. Each member also appoints each director their agent and attorney to:

(i) agree to the member becoming a member of that corporation;

(ii) agree to the member being bound by the constitution of that corporation;

(iii) sign any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that member.

### 25.8 Source of dividends

Subject to the Listing Rules, the directors may pay a dividend to particular members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

### 25.9 Reinvestment of dividends

Subject to the Listing Rules, the directors may permit the members or any class of members to:

(a) reinvest cash dividends by subscribing for shares or other securities in the company or a related body corporate; and

(b) forgo the right to receive cash dividends and receive instead some other form of distribution of entitlement (including securities),

on any terms the directors think fit.

### 25.10 Unclaimed dividends

Unclaimed dividends may be invested by the directors as they think fit for the benefit of the company until claimed or until required to be dealt with under the law.

## 26 Method of payments

### 26.1 Payment by cheque, electronic or other means

(a) The directors may pay dividends, interest, consideration for a buy-back, proceeds from a sale of shares (including under rule 13) or other money relating to shares by:

(i) cheque sent to the address:

(A) of the member shown in the register of members, or for joint holders, the first listed name and address; or

(B) directed in writing by the member or joint holders;

(ii) by any electronic or other means approved by the directors directly to an account (of a type approved by the directors) nominated in writing by the member or the joint holders; or

(iii) any other method the directors may decide.

(b) Different methods of payment may apply to different members or groups of members (such as overseas members).

(c) A cheque sent under rule 26.1(a)(i):

(i) may be made payable to bearer or to the order of the member to whom it is sent or any other person the member directs; and

(ii) is sent at the member's risk.

(d) If the directors decide to make a payment by electronic means under rule 26.1(a)(ii), but:

(i) no account is nominated by the member; or

(ii) an electronic transfer into a nominated account is rejected or refunded,

the company may credit the amount payable to an account of the company to be held until the member nominates a valid account and the company may use the amount for its own purposes.

(e) If a member does not have a registered address or the company believes that a member is not known at the member's registered address, the company may credit an amount payable to the member to an account of the company to be held until the member claims the amount or nominates an account into which payment may be made and the company may use the amount for its own purposes.

(f) An amount credited to an account under rules 26.1(d) or 26.1(e) is to be treated as having been paid to the member at the time it is credited to that account. The company is not a trustee of the money and no interest accrues on the money.

### 26.2 Unclaimed payment

(a) If a cheque for an amount payable under rule 26.1 is not presented for payment within 11 months from issue, or an amount is held in an account of the company under rules 26.1(d) or 26.1(e) for 11 months, the company may use the amount for its own purposes and may stop payment on the cheque.

(b) The company's liability to pay the amount referred to in rule 26.2(a) is discharged by the application of the amount under rule 26.2.

(c) The directors may do anything necessary or desirable (including signing any document) for the member or joint members to give effect to rule 26.2(a).

(d) The directors may determine further rules to regulate the operation of rule 26.2 and may delegate their powers under rule 26.2 to any person.

## 27 Capitalising profits

### 27.1 Capitalisation of reserves and profits

The directors:

(a) may 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 the members; and

(b) may, but need not, resolve to apply the sum in any of the ways mentioned in rule 27.2, 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.

### 27.2 Applying a sum for the benefit of members

The ways in which a sum may be applied for the benefit of members under rule 27.1 are:

(a) paying up in full, at an issue price decided by the resolution, any unissued shares in or other securities of the company;

(b) paying up any amounts unpaid on shares or other securities held by the members; or

(c) paying up partly as specified in rule 27.2(a) and partly as specified in rule 27.2(b).

### 27.3 Implementing the resolution

The directors may do all things necessary to give effect to a resolution under rule 27.1, including to enter into an agreement on behalf of any member.

## 28 Winding up

### 28.1 Distributing surplus

Subject to this constitution and the terms of issue of any shares or class of shares:

(a) if the company is wound up and the property of the company available for distribution among the members is more than sufficient to pay:

(i) all the debts and liabilities of the company; and

(ii) the costs, charges and expenses of the winding up,

the excess must be divided among the members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;

(b) for the purpose of calculating the excess referred to in rule 28.1(a), any amount unpaid on a share is to be treated as property of the company;

(c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under rule 28.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and

(d) if the effect of the reduction under rule 28.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the company.

### 28.2 Dividing property

(a) If the company is wound up, the liquidator may, with the sanction of a special resolution:

(i) divide among the members the whole or any part of the company's property; and

(ii) decide how the division is to be carried out as between the members or different classes of members.

(b) A division under rule 28.2(a) need not accord with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.

(c) Where a division under rule 28.2(a) does not accord with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 Corporations Act.

(d) If any of the property to be divided under rule 28.2(a) includes shares with a liability to calls, any person entitled under the division to any of the shares may, within ten days after the passing of the special resolution referred to in rule 28.2(a), by written notice direct the liquidator to sell the person's proportion of the securities and account for the net proceeds. The liquidator must, if practicable, act accordingly.

(e) Nothing in rule 28.2 takes away from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.

(f) Rule 27 applies, so far as it can and with any necessary changes, to a division by a liquidator under rule 28.2(a) as if references in rule 27 to:

(i) the directors were references to the liquidator; and

(ii) a distribution or capitalisation were references to the division under rule 28.2(a).

## 29 Inspection of records

### 29.1 Inspection by member

Except as provided by law, this constitution or as authorised by a directors' resolution, a person who is not a director does not have the right to inspect any of the board papers, books, records or documents of the company.

### 29.2 Access by director

The company may enter into contracts, and procure that its subsidiaries enter into contracts, on any terms the directors think fit, to grant a director or former director continuing access for a specified period after the director ceases to be a director to board papers, books, records and documents of the company which relate to the period during which the director or former director was a director of the company.

## 30 Seals

### 30.1 Safe custody of seal

The company may have a common seal, in which case the directors must provide for the safe custody of the seal and any duplicate common seal.

### 30.2 Use of seal

If the company has a common seal or duplicate common seal:

(a) it may only be used with the authority of the directors; and

(b) every document to which it is affixed must be signed by a director and countersigned by:

(i) a second director;

(ii) the secretary; or

(iii) by a person appointed by the directors for the purpose.

## 31 Execution of documents

(a) The company may execute documents in any way permitted by law.

(b) Subject to law, but without limiting any other method of signing or delivery permitted by law:

(i) where this constitution refers to or contemplates the signing of a document (including notices, resolutions, proxy forms, consents, transfer instruments and resignations) by: a chairperson, Director, Secretary or Shareholder; a person consenting to be or resigning as a Director, Secretary or public officer of the Company; or a Shareholder's proxy, attorney or body corporate representative, the electronic signature, whether digital or encrypted, of that person has the same force and effect as his or her manual or 'wet ink' signature; and

(ii) transmission by electronic means of any signed document has the same effect as physical delivery of the paper document bearing an original manual or 'wet ink' signature of the signatory.

## 32 Notices

### 32.1 Method of service

(a) The company may give a notice to a member by:

(i) delivering it personally;

(ii) sending it by prepaid post to the member's address in the register of members or any other address the member gives the company for notices;

(iii) sending it by fax or other electronic means to the fax number or electronic address the member gives the company for notices; or

(iv) notifying the member by electronic means to the electronic address the member gives the company for notices that a document is available and how the member may access the document.

(b) A person who becomes entitled to a share registered in the name of a member, is taken to have received every notice which, before that person's name and address is entered in the register of members for those shares, is given to the member under rule 31.1.

(c) Where a member does not have a registered address or where the company believes that member is not known at the member's registered address, all notices are taken to be:

(i) given to the member if the notice is exhibited in the company's registered office for a period of 48 hours; and

(ii) served at the commencement of that period,

unless and until the member informs the company of the member's address.

(d) If the company elects to give notice to a member by electronic means under rule 31.1(a)(iii) and the member has not given the company an electronic address for notices, all notices are taken to be:

(i) given to the member if the notice is exhibited on the company's website for a period of 48 hours; and

(ii) served at the commencement of that period.

### 32.2 Time of service

(a) A notice from the company properly addressed and posted is taken to be given and received on the day after the day of its posting.

(b) A notice sent or given by fax or other electronic transmission:

(i) is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and

(ii) is taken to have been given and received on the day of its transmission.

(c) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

### 32.3 Evidence of service

A certificate signed by a director or secretary stating that a notice has been given under this constitution is conclusive evidence of that fact.

### 32.4 Joint holders

A notice may be given by the company to the joint holders of a share by giving it to the joint holder first named in the register of members for the share.

### 32.5 Other communications and documents

Rules 31.1 to 31.4 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

## 33 General

### 33.1 Submission to jurisdiction

Each member submits to the non-exclusive jurisdiction of the Supreme Court of the state or territory in which the company is taken to be registered for the purposes of the Corporations Act, the Federal Court of Australia and the courts which may hear appeals from those courts.

### 33.2 Prohibition and enforceability

Any part of this constitution which is prohibited or unenforceable in any place is, in that place, ineffective only to the extent of that prohibition or unenforceability.

# ANNEXURE C

**Lumi Technology Instructions**

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# ONLINE SHAREHOLDERS' MEETING GUIDE 2022

**Attending the AGM virtually**

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

**To access the meeting:**

Visit web.lumiagm.com/378-770-581 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

## Meeting ID: 378-770-581

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

The website will be open and available for log in from 10:00AM, 22 April 2022

**Using the Lumi AGM platform:**

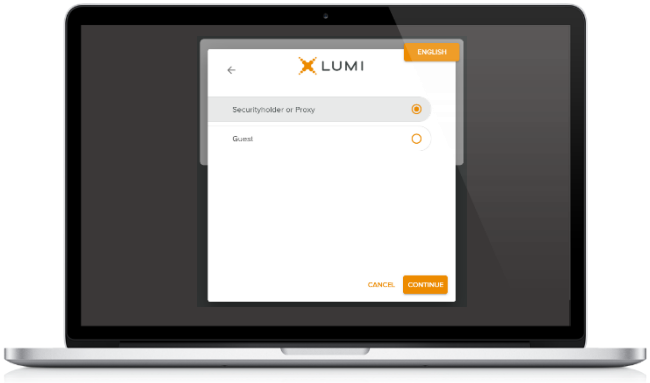
## ACCESS

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

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

Guests should select "Guest"

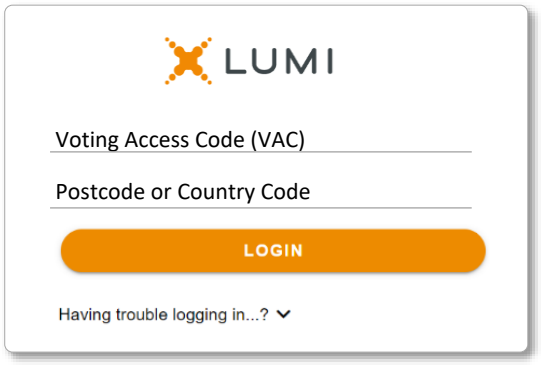



## CREDENTIALS

### Shareholders/Proxys

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

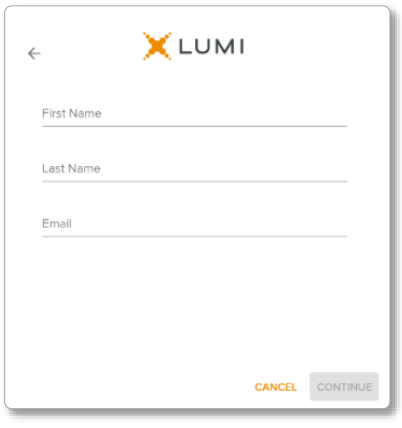
Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760




### Guests

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

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



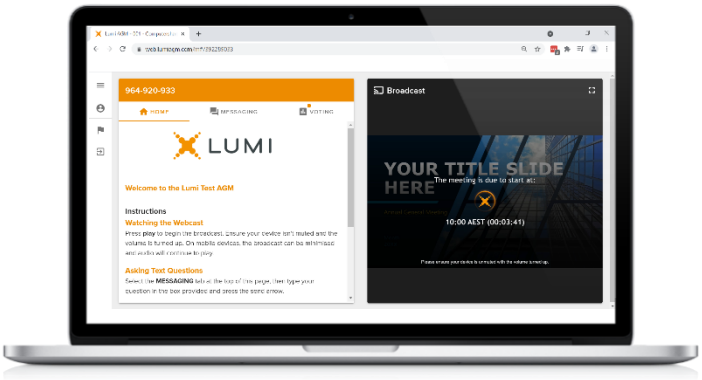
# NAVIGATION

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

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

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

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



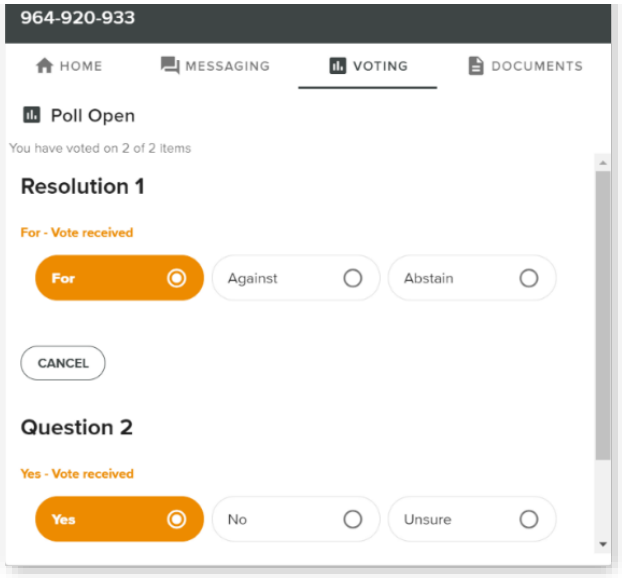

Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.

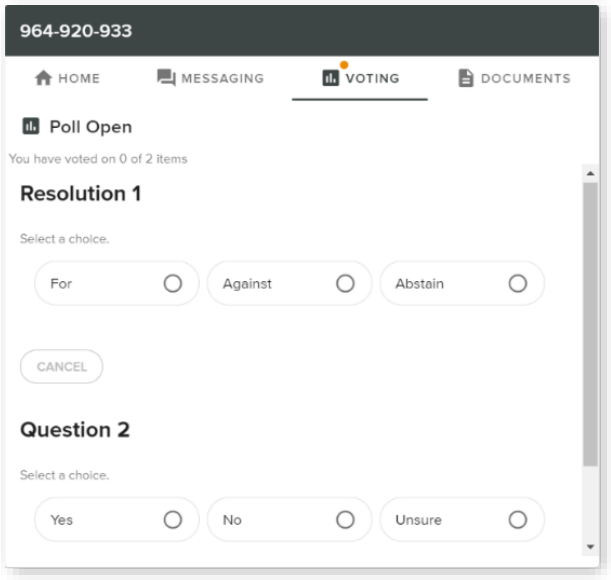
To reduce the webcast to its original size, select the X at the top of the broadcast window.

# VOTING

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

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




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

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

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

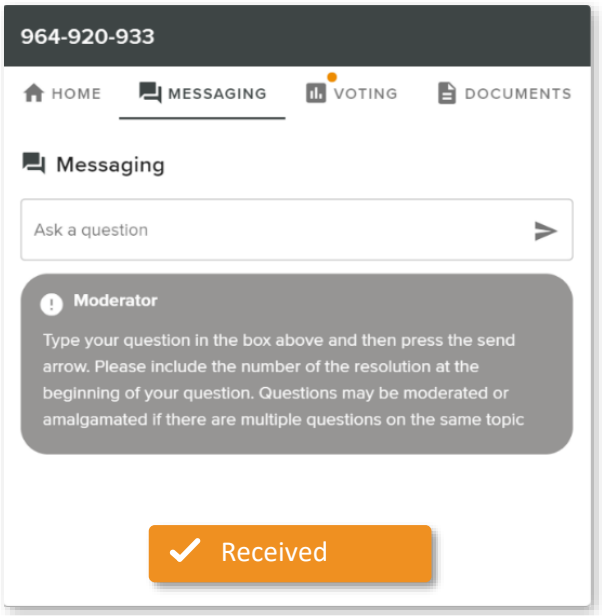
Voting can be performed at any time during the meeting until the Chair closes the poll.

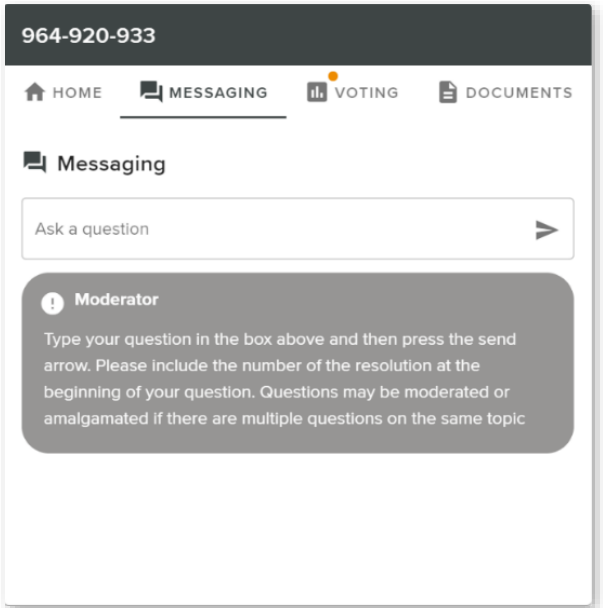
# QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

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

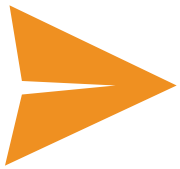
Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.




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

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



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

## Asking Audio Questions

If you are a shareholder or proxy you can ask a verbal question. Dial by your location below:
+61 7 3185 3730 Australia
+61 8 6119 3900 Australia
+61 8 7150 1149 Australia
+61 2 8015 6011 Australia
+61 3 7018 2005 Australia

Find your local number: https://boardroom-media.zoom.us/u/acqWmpYciu

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

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

**Meeting ID: 378-770-581**

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

The website will be open and available for log in from 10:00AM, 22 April 2022

# Country Codes

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

| | |
|---|---|
| ABW | Aruba |
| AFG | Afghanistan |
| AGO | Angola |
| AIA | Anguilla |
| ALA | Aland Islands |
| ALB | Albania |
| AND | Andorra |
| ANT | Netherlands Antilles |
| ARE | United Arab Emirates |
| ARG | Argentina |
| ARM | Armenia |
| ASM | American Samoa |
| ATA | Antarctica |
| ATF | French Southern |
| ATG | Antigua & Barbuda |
| AUS | Australia |
| AUT | Austria |
| AZE | Azerbaijan |
| BDI | Burundi |
| BEL | Belgium |
| BEN | Benin |
| BFA | Burkina Faso |
| BGD | Bangladesh |
| BGR | Bulgaria |
| BHR | Bahrain |
| BHS | Bahamas |
| BIH | Bosnia & Herzegovina |
| BLM | St Barthelemy |
| BLR | Belarus |
| BLZ | Belize |
| BMU | Bermuda |
| BOL | Bolivia |
| BRA | Brazil |
| BRB | Barbados |
| BRN | Brunei Darussalam |
| BTN | Bhutan |
| BUR | Burma |
| BVT | Bouvet Island |
| BWA | Botswana |
| CAF | Central African Republic |
| CAN | Canada |
| CCK | Cocos (Keeling) Islands |
| CHE | Switzerland |
| CHL | Chile |
| CHN | China |
| CIV | Cote D'ivoire |
| CMR | Cameroon |
| COD | Democratic Republic of Congo |
| COK | Cook Islands |
| COL | Colombia |
| COM | Comoros |
| CPV | Cape Verde |
| CRI | Costa Rica |
| CUB | Cuba |
| CYM | Cayman Islands |
| CYP | Cyprus |
| CXR | Christmas Island |
| CZE | Czech Republic |
| DEU | Germany |
| DJI | Djibouti |
| DMA | Dominica |
| DNK | Denmark |
| DOM | Dominican Republic |
| DZA | Algeria |
| ECU | Ecuador |
| EGY | Egypt |
| ERI | Eritrea |
| ESH | Western Sahara |
| ESP | Spain |
| EST | Estonia |
| ETH | Ethiopia |
| FIN | Finland |
| FJI | Fiji |
| FLK | Falkland Islands (Malvinas) |
| FRA | France |
| FRO | Faroe Islands |
| FSM | Micronesia |
| GAB | Gabon |
| GBR | United Kingdom |
| GEO | Georgia |
| GGY | Guernsey |
| GHA | Ghana |
| GIB | Gibraltar |
| GIN | Guinea |
| GLP | Guadeloupe |
| GMB | Gambia |
| GNB | Guinea-Bissau |
| GNQ | Equatorial Guinea |
| GRC | Greece |
| GRD | Grenada |
| GRL | Greenland |
| GTM | Guatemala |
| GUF | French Guiana |
| GUM | Guam |
| GUY | Guyana |
| HKG | Hong Kong |
| HMD | Heard & Mcdonald Islands |
| HND | Honduras |
| HRV | Croatia |
| HTI | Haiti |
| HUN | Hungary |
| IDN | Indonesia |
| IMN | Isle Of Man |
| IND | India |
| IOT | British Indian Ocean Territory |
| IRL | Ireland |
| IRN | Iran Islamic Republic of |
| IRQ | Iraq |
| ISM | Isle of Man |
| ISL | Iceland |
| ISR | Israel |
| ITA | Italy |
| JAM | Jamaica |
| JEY | Jersey |
| JOR | Jordan |
| JPN | Japan |
| KAZ | Kazakhstan |
| KEN | Kenya |
| KGZ | Kyrgyzstan |
| KHM | Cambodia |
| KIR | Kiribati |
| KNA | St Kitts And Nevis |
| KOR | Korea Republic of |
| KWT | Kuwait |
| LAO | Laos |
| LBN | Lebanon |
| LBR | Liberia |
| LBY | Libyan Arab Jamahiriya |
| LCA | St Lucia |
| LIE | Liechtenstein |
| LKA | Sri Lanka |
| LSO | Lesotho |
| LTU | Lithuania |
| LUX | Luxembourg |
| LVA | Latvia |
| MAC | Macao |
| MAF | St Martin |
| MAR | Morocco |
| MCO | Monaco |
| MDA | Republic Of Moldova |
| MDG | Madagascar |
| MDV | Maldives |
| MEX | Mexico |
| MHL | Marshall Islands |
| MKD | Macedonia Former Yugoslav Rep |
| MLI | Mali |
| MLT | Mauritania |
| MMR | Myanmar |
| MNE | Montenegro |
| MNG | Mongolia |
| MNP | Northern Mariana Islands |
| MOZ | Mozambique |
| MRT | Mauritania |
| MSR | Montserrat |
| MTQ | Martinique |
| MUS | Mauritius |
| MWI | Malawi |
| MYS | Malaysia |
| MYT | Mayotte |
| NAM | Namibia |
| NCL | New Caledonia |
| NER | Niger |
| NFK | Norfolk Island |
| NGA | Nigeria |
| NIC | Nicaragua |
| NIU | Niue |
| NLD | Netherlands |
| NOR | Norway Montenegro |
| NPL | Nepal |
| NRU | Nauru |
| NZL | New Zealand |
| OMN | Oman |
| PAK | Pakistan |
| PAN | Panama |
| PCN | Pitcairn Islands |
| PER | Peru |
| PHL | Philippines |
| PLW | Palau |
| PNG | Papua New Guinea |
| POL | Poland |
| PRI | Puerto Rico |
| PRK | Korea Dem Peoples Republic of |
| PRT | Portugal |
| PRY | Paraguay |
| PSE | Palestinian Territory Occupied |
| PYF | French Polynesia |
| QAT | Qatar |
| REU | Reunion |
| ROU | Romania |
| RUS | Russian Federation |
| RWA | Rwanda |
| SAU | Saudi Arabia Kingdom Of |
| SDN | Sudan |
| SEN | Senegal |
| SGP | Singapore |
| SGS | Sth Georgia & Sth Sandwich Isl |
| SHN | St Helena |
| SJM | Svalbard & Jan Mayen |
| SLB | Solomon Islands |
| SCG | Serbia & Outlying |
| SLE | Sierra Leone |
| SLV | El Salvador |
| SMR | San Marino |
| SOM | Somalia |
| SPM | St Pierre And Miquelon |
| SRB | Serbia |
| STP | Sao Tome And Principe |
| SUR | Suriname |
| SVK | Slovakia |
| SVN | Slovenia |
| SWE | Sweden |
| SWZ | Swaziland |
| SYC | Seychelles |
| SYR | Syrian Arab Republic |
| TCA | Turks & Caicos Islands |
| TCD | Chad |
| TGO | Togo |
| THA | Thailand |
| TJK | Tajikistan |
| TKL | Tokelau |
| TKM | Turkmenistan |
| TLS | Timor-Leste |
| TMP | East Timor |
| TON | Tonga |
| TTO | Trinidad & Tobago |
| TUN | Tunisia |
| TUR | Turkey |
| TUV | Tuvalu |
| TWN | Taiwan |
| TZA | Tanzania United Republic of |
| UGA | Uganda |
| UKR | Ukraine |
| UMI | United States Minor |
| URY | Uruguay |
| USA | United States of America |
| UZB | Uzbekistan |
| VNM | Vietnam |
| VUT | Vanuatu |
| WLF | Wallis & Futuna |
| WSM | Samoa |
| YEM | Yemen |
| YMD | Yemen Democratic |
| YUG | Yugoslavia Socialist Fed Rep |
| ZAF | South Africa |
| ZAR | Zaire |
| ZMB | Zambia |
| ZWE | Zimbabwe |

**All Correspondence to:**


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

**By Fax:** +61 2 9290 9655

**Online:** www.boardroomlimited.com.au

**By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600


# YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **11:00am (AEST) on Wednesday, 20 April 2022.**

## TO VOTE ONLINE

**STEP 1: VISIT** https://www.votingonline.com.au/avaegm22

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**

## BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

## TO VOTE BY COMPLETING THE PROXY FORM

### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

**Appointment of a Second Proxy**

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

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

**Proxy which is a Body Corporate**

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

### STEP 3 SIGN THE FORM

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

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

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

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

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

### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEST) on Wednesday, 20 April 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

**Online** https://www.votingonline.com.au/avaegm22

**By Fax** + 61 2 9290 9655

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

**In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

### Attending the Meeting

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

**AVA RISK GROUP LIMITED**
**(ACN: 064 089 318)**

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
**Please note, you cannot change ownership of your securities using this form.**

# PROXY FORM

## STEP 1 APPOINT A PROXY

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held **virtually at https://web.lumiagm.com/378-770-581 on Friday, 22 April 2022 at 11:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

## STEP 2 VOTING DIRECTIONS

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

| | | For | Against | Abstain* |
|---|---|---|---|---|
| Resolution 1 | Return of capital | ☐ | ☐ | ☐ |
| Resolution 2 | Adoption of Constitution (Special Resolution) | ☐ | ☐ | ☐ |

## STEP 3 SIGNATURE OF SECURITYHOLDERS

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

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
|---|---|---|
| | | |
| Sole Director and Sole Company Secretary | Director | Director / Company Secretary |

Contact Name…….. Contact Daytime Telephone…….. Date / / 2022