

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)



Online:

www.investorcentre.com/contact

TTT

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Titomic Limited Annual General Meeting

The Titomic Limited Annual General Meeting will be held on Friday, 29 November 2024 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Wednesday, 27 November 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
365 Ferntree Gully Road, Mount Waverley, Victoria 3149

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

TTT

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Wednesday, 27 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999 I ND

■ Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Titomic Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Titomic Limited to be held at 365 Ferntree Gully Road, Mount Waverley, Victoria 3149 on Friday, 29 November 2024 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 7 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 7 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Item 1	Adoption of 2024 Remuneration Report	☐	☐	☐	Item 7	Approval of extension of expiry dates of Options issued to Directors of the Company	☐	☐	☐
Item 2	Re-election of Ms Mira Ricardel	☐	☐	☐	Item 8	Approval of additional capacity to issue securities under ASX Listing Rule 7.1A	☐	☐	☐
Item 3	Re-election of Mr Richard Willson	☐	☐	☐	Item 9	Approval of amendments to Constitution	☐	☐	☐
Item 4	Ratification of prior issue of Placement Shares to investors under the FY24 Placement	☐	☐	☐					
Item 5	Ratification of prior issue of Tranche 1 Placement Shares to investors under the FY25 Placement	☐	☐	☐					
Item 6	Approval of issue of Tranche 2 Placement Shares to investors under the FY25 Placement	☐	☐	☐					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



Titomic Limited

ACN: 602 793 644

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting: Friday, 29 November 2024

Time of Meeting: 11.00am (AEDT) (with registration from 10.30am (AEDT))

Place of Meeting: 365 Ferntree Gully Road, Mount Waverley, Victoria 3149

The Notice of Meeting is also available on the Company's website at www.titomic.com.

***This is an important document. It should be read in its entirety.
If you are in doubt as to the course you should follow, consult your financial or other professional adviser***

Notice is hereby given that the 2024 Annual General Meeting of Shareholders of the Company will be held on Friday, 29 November 2024 commencing at 11.00am (AEDT) at 365 Ferntree Gully Road, Mount Waverley, Victoria 3149.

The Meeting will be held as a physical meeting with Shareholders able to attend in person only.

The Board encourages shareholders to monitor the ASX and the Company's website for any updates in relation to the Annual General Meeting that may need to be provided. In the meantime, the Board encourages shareholders to submit their proxies as early as possible, even if they intend to attend the Meeting.

Dear Shareholder,

Titomic Limited ACN 602 793 644 (the **Company**) has convened the Annual General Meeting (**AGM**) of Shareholders to be held on Friday, 29 November 2024 and we invite you to attend.

The meeting will be held at 365 Ferntree Gully Road, Mount Waverley, Victoria 3149 to commence at 11.00am (AEDT) with registration open from 10.30am (AEDT) to consider, in summary, the following items of business:

1. 2024 Annual Financial Statements;
2. Resolution 1 - Adoption of 2024 Remuneration Report;
3. Resolution 2 - Re-election of Ms Mira Ricardel;
4. Resolution 3 - Re-election of Mr Richard Willson;
5. Resolution 4 - Ratification of prior issue of Placement Shares to investors under the FY24 Placement;
6. Resolution 5 - Ratification of prior issue of Tranche 1 Placement Shares to investors under the FY25 Placement;
7. Resolution 6 – Approval of issue of Tranche 2 Placement Shares to investors under the FY25 Placement;
8. Resolution 7 – Approval of extension of expiry dates of Options issued to Directors of the Company;
9. Resolution 8 - Approval of additional capacity to issue securities under ASX Listing Rule 7.1A; and
10. Resolution 9 – Approval of amendments to Constitution.

Attached to this letter is a Notice of the AGM and an Explanatory Memorandum setting out details on each of the resolutions to be proposed at the meeting.

If you are unable to attend the Meeting or prefer to vote by proxy, we encourage you to vote using the Proxy Form, which is also enclosed.

We look forward to meeting those Shareholders attending the AGM.

Thank you for your continued support.

Yours faithfully

Chris Healy
Company Secretary
Titomic Limited

Dated: 30 October 2024

TITOMIC LIMITED

ACN: 602 793 644

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2024 Annual General Meeting of Titomic Limited ACN 602 793 644 will be held at 11.00am (AEDT) on Friday, 29 November 2024 as a physical meeting only at 365 Ferntree Gully Road, Mount Waverley, Victoria 3149.

The attached Explanatory Memorandum is provided to supply Shareholders with information to allow them to make an informed decision regarding the Resolutions set out in this Notice of Meeting. The Explanatory Memorandum is to be read in conjunction with this Notice.

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

1. Agenda - Ordinary Business

2024 Annual Financial Statements

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the Remuneration Report, Director's Declaration and the reports of the Directors and company Auditor.

While no resolution is required in relation to this item, Shareholders will be given reasonable opportunity to ask questions and make comments on the Company's Annual Financial Report.

A representative of the Company's Auditor, BDO, will be present at the Meeting and Shareholders will have an opportunity to ask the Auditor's representative questions in relation to the conduct of the audit, the Auditor's report, the Company's accounting policies, and the independence of the Auditor.

The Titomic Limited 2024 Annual Report can be viewed online at the Company's website <http://www.titomic.com> on the "Investor Centre" page under "Latest financial results & presentations".

Resolution 1 Adoption of 2024 Remuneration Report

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

"That the Company adopt the Remuneration Report for the year ended 30 June 2024 in accordance with section 250R(2) of the Corporations Act."

Voting Exclusion Statement:

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either a member of the Key Management Personnel or a Closely Related Party of those members (each a **KMP**). However, the KMP may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a KMP and either:

- (a) the KMP is appointed as a proxy in writing that specifies the way the proxy is to vote on the resolution; or
- (b) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The vote on this resolution is advisory only and does not bind the Directors or the Company.

Further details in respect of Resolution 1 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 2 Re-election of Ms Mira Ricardel

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

"That, for the purposes of ASX Listing Rule 14.4, clause 20.3 of the Constitution and for all other purposes, Ms Mira Ricardel, retires by rotation and being eligible to be re-elected, be re-elected as a Non-Executive Director of the Company."

Further details in respect of Resolution 2 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 3 Re-election of Mr Richard Willson

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

"That, for the purposes of ASX Listing Rule 14.4, clause 20.3 of the Constitution and for all other purposes, Mr Richard Willson, retires by rotation and being eligible to be re-elected, be re-elected as a Non-Executive Director of the Company."

Further details in respect of Resolution 3 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 4 Ratification of prior issue of Placement Shares to investors (FY24 Placement)

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 90,000,000 Placement Shares to investors under the FY24 Placement on 2 May 2024, on the terms and conditions described in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- any person who participated in the issue of the Placement Shares in the FY24 Placement; and
- any associates of those persons.

However, the Company need not disregard a vote if it is cast by:

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

Further details in respect of Resolution 4 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 5 Ratification of prior issue of Tranche 1 Placement Shares to investors (FY25 Placement)

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 143,211,735 Tranche 1 Placement Shares to investors under the FY25 Placement on 22 October 2024, on the terms and conditions described in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- any person who participated in the issue of the Tranche 1 Placement Shares in the FY25 Placement; and
- any associates of those persons.

However, the Company need not disregard a vote if it is cast by:

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

Further details in respect of Resolution 5 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 6 Approval of issue of Tranche 2 Placement Shares to investors (FY25 Placement)

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 106,788,265 Tranche 2 Placement Shares to investors under the FY25 Placement, on the terms and conditions described in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares under the FY25 Shares (except a benefit solely by reason of being a holder of ordinary securities in the entity); and
- any associates of those persons.

However, the Company need not disregard a vote if it is cast by:

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

Further details in respect of Resolution 6 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 7 Approval of extension of expiry dates of Options issued to Directors of the Company

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

"That, for the purposes of ASX Listing Rule 6.23.3 and for all other purposes, Shareholders approve the extension of the expiry dates of 107,500,000 Options previously issued to Directors, Mr Herbert Koeck, Mr Dag W.R. Stromme and Ms Mira Ricardel on 4 December 2023, as detailed in the Explanatory Memorandum which accompanies this Notice of Meeting."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- Mr Herbert Koeck, Mr Dag W.R. Stromme, Ms Mira Ricardel; and
- any associates of those persons.

However, the Company need not disregard a vote if it is cast by:

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

Further details in respect of Resolution 7 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 8 Approval of additional capacity to issue securities under ASX Listing Rule 7.1A

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

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve an additional capacity of the Company to issue equity securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum."

Further details in respect of Resolution 8 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 9 Approval of amendments to Constitution

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

"That pursuant to section 136(2) of the Corporations Act and for all other purposes, Shareholders approve the variation of the Company's Constitution as detailed in the Explanatory Memorandum which accompanies this Notice of Meeting."

Further details in respect of Resolution 9 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.



2. Proxy Instructions

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.

- (a) A proxy need not be a Shareholder.
- (b) 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.
- (c) If the Shareholder appoints only one proxy, that proxy is entitled to vote. Voting will take place by proxy and not a show of hands.
- (d) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- (e) A Proxy Form accompanies this Notice.
- (f) Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting.
- (g) 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.
- (h) 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.
- (i) 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.

The Proxy Form (together with any relevant authority) must be received by no later than 11.00am (AEDT) on Wednesday, 27 November 2024, **48 hours** before the time scheduled for the commencement of the meeting (or any adjournment of that meeting).

- (j) The completed Proxy Form may be lodged as follows:
 - **Online:** www.investorvote.com.au
 - **By fax:** 1800 783 447 within Australia or +61 3 9473 2555 outside Australia
 - **By mail:** Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001
- (k) The Chairman of the meeting intends to vote all available proxies in favour of all Resolutions.

3. Undirected Proxies

The Chairman of the meeting will vote undirected proxies on, and in favour of, proposed Resolutions 2 to 9.

4. Corporate Representatives

Corporate representatives are requested to provide appropriate evidence of appointment as a representative in accordance with the constitution of the Company prior to the Meeting. Attorneys are requested to provide the original or a certified copy of the power of attorney pursuant to which they were appointed to the Share Registry prior to the start of Meeting. Proof of identity may also be required for corporate representatives and attorneys.

5. Determination of voting entitlement

For the purpose of section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth), the Board has determined that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEDT) on Wednesday, 27 November 2024.

6. Votes

Every resolution will be conducted by poll.

On a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each Share held.

7. Questions and Comments by Shareholders at the Meeting

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company, or to the Company's auditor in relation to the conduct of the external audit for the year ended 30 June 2024 or the content of its audit report. Please send your questions via email to:

Chris Healy

Company Secretary
Titomic Limited
chris.healy@titomic.com

Written questions for the Company's Auditor must be received by no later than 11.00am (AEDT) on Wednesday, 27 November 2024. Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Company's Remuneration Report for the year ended 30 June 2024.

During the course of the Annual General Meeting, the Chairman will seek to address as many shareholder questions as reasonably practicable, and where appropriate, will give a representative of the auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to shareholders.

A representative of BDO will be available to provide answers to questions at the Meeting.

For and on behalf of the Board of Directors,

Chris Healy

Company Secretary
Dated: 30 October 2024

TITOMIC LIMITED

ACN: 602 793 644

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

1. 2024 ANNUAL FINANCIAL STATEMENT

In accordance with the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Report and reports of Directors and Auditors for the year ended 30 June 2024.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Financial Report.

During the discussion of this item, the Company's auditor will be present and will answer qualifying questions.

ORDINARY RESOLUTIONS

2. Resolution 1 Adoption of 2024 Remuneration Report

In accordance with Section 300A(1) of the Corporations Act the Remuneration Report is included in the Directors Report for the financial year ended 30 June 2024.

The Remuneration Report sets out details of the remuneration received by the directors and key Company executives, in addition to describing Board policy in respect of remuneration. Resolution 1 seeks Shareholder approval of the adoption of the Remuneration Report by the Company.

The outcome of the vote on this resolution is advisory only and not binding on the Company or the Board.

The Corporations Act provides that members of the Key Management Personnel (**KMP**) (as set out in the Company's 2024 Annual Report and which includes the Chair), whose remuneration details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report.

Sections 250U to 250Y of Corporations Act which include a 'two strikes and re-election' process in relation to the shareholder vote on the Remuneration Report provide that:

- A 'first strike' will occur if this Remuneration Report resolution receives a 'no' vote of 25% or more. If this occurs, the Company's subsequent remuneration report must contain an explanation of the Board's proposed action in response to the 'no' vote or an explanation of why no action has been taken by the Board.
- A 'second strike' will occur if the resolution to adopt the Remuneration Report at the 2025 Company Annual General Meeting also receives a 'no' vote of 25% or more. If this occurs, shareholders will vote at that Annual General Meeting to determine whether the Directors will need to stand for re-election at a separate, subsequent meeting (the 'spill resolution'). If the spill resolution passes with 50% or more of eligible votes cast, the spill meeting must take place within 90 days.

The Company has not received a first strike.

The Remuneration Report is set out in the Company's 2024 Annual Report which is available at the Company's website <http://www.titomic.com> on the "Investor Centre" page under "Latest financial results & presentations".

Voting Restrictions

KMP and their closely related parties are not permitted to vote on this Resolution. KMPs of the Company are the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's KMPs for the financial year ending 30 June 2024. 'Closely related parties' are defined in the Corporations Act, and include certain of their family members, dependents and companies they control.

However, a KMP may cast a proxy where the proxy specifies in writing how the KMP is to vote (except proxies cast on behalf of another KMP). The Chair is permitted to vote undirected proxies where the shareholder expressly authorises the Chair to exercise the proxy.

Accordingly, if you have appointed the Chair as your proxy you must either direct the Chair how to vote, or otherwise, expressly authorise the Chair to vote undirected proxies notwithstanding that the Chair or KMP may benefit.

Board Recommendation

The Board abstains from making a recommendation in relation to Shareholders voting on Resolution 1.

3. Resolution 2 Re-election of Ms Mira Ricardel

ASX Listing Rule 14.4 requires that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. In accordance with clause 20.3 of the Company's Constitution, one third of the Directors, must retire at each AGM.

Ms Mira Ricardel retires, in accordance with the ASX Listing Rules and the Constitution, and offers herself for election.

Appointed to the Board	22 March 2021
Last elected by shareholders	15 December 2021 (2021 AGM)
Experience	The Honourable Mira Ricardel is a recognised leader and national security expert with extensive experience in aerospace and defence, geopolitical risk and regulatory matters with a focus on international investment, export controls and supply chain security. She serves on the Proxy Board of Astroscale U.S. Inc., a subsidiary of Japan-based Astroscale. Ricardel is on the board of the non-profit organisation, the Centre for American Medicine Resiliency. She is a Senior Advisor at The Chertoff Group. Ricardel has held Presidential appointments at the U.S. Department of Commerce and The White House. At The White House she served as the Deputy National Security Advisor and Assistant to the President. Prior to that she was confirmed by the U.S. Senate as the Under Secretary of Commerce for Export Administration, leading the Bureau of Industry and Security. For nearly a decade Ricardel was a vice president of business development in Network & Space Systems at The Boeing Company. Immediately prior to and following 9/11, Ricardel served as Deputy Assistant Secretary of Defence for Eurasia and then Acting Assistant Secretary of Defence for International Security Policy. Earlier in her career, Ricardel held positions at the State Department and on Capitol Hill.
Other Listed Current Directorships	None
Committees	None

Board Recommendation

The Directors (with Ms Ricardel abstaining) recommend that you vote in favour of this Resolution.

4. Resolution 3 Re-election of Mr Richard Willson

ASX Listing Rule 14.4 requires that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. In accordance with clause 20.3 of the Company's Constitution, one third of the Directors, must retire at each AGM.

Mr Richard Willson retires, in accordance with the ASX Listing Rules and the Constitution, and offers himself for election.

Appointed to the Board	17 May 2017
Last elected by shareholders	21 November 2022 (2022 AGM)
Experience	Richard Willson is an experienced Non-Executive Director, Company Secretary and CFO with more than 20 years' experience predominantly within the mining, technology and agricultural sectors for both publicly listed and private companies. Richard has a Bachelor of Accounting from the University of South Australia, is a Fellow of CPA Australia and a Fellow of the Australian Institute of Company Directors. He is the Non-Executive Chair of Clara Resources Limited (ASX:C7A), a Non-Executive Director of Orpheus Uranium Ltd (ASX:ORP), MedTEC Holdings Limited and Unity Housing Company Ltd and Company Secretary of a number of ASX listed companies. Richard is the Chairman of the Audit Committee of Clara Resources Limited and Unity Housing Company. He has previously been Chairman, Non-Executive Director and Company Secretary of numerous ASX listed companies.
Other Listed Current Directorships	Clara Resources Limited (ASX:C7A) – Non-Executive Chair Orpheus Uranium Limited (ASX:ORP) – Non-Executive Director
Committees	Chair of Audit and Risk Committee Chair of Remuneration and Nomination Committee

Board Recommendation

The Directors (with Mr Willson abstaining) recommend that you vote in favour of this Resolution.

5. Resolution 4 Ratification of prior issue of Placement Shares to investors (FY24 Placement)

5.1. Background

On 24 April 2024, the Company announced that it had received firm commitments from sophisticated and professional investors to subscribe for 90,000,000 Shares at an issue price of \$0.05 per Share to raise \$4.5 million (before costs) (**FY24 Placement**). Funds raised under the FY24 Placement are being, and will be used to develop increased manufacturing capacity and to provide working capital to build out customer orders.

Under the FY24 Placement, 90,000,000 Shares (**Placement Shares**) were issued to non-related sophisticated and professional investors on 2 May 2024 pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1.

5.2. ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue, without approval of its shareholders, more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

As the issue of Placement Shares does not fall within any of the specified exceptions to ASX Listing Rule 7.1 and has not yet been approved by Shareholders, the issue of Placement Shares used up part of the Company's 15% placement capacity under ASX Listing Rule 7.1. This reduces the Company's capacity to issue further equity securities without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

Under ASX Listing Rule 7.4, if a company's shareholders approve an issue of equity securities after it has been made or agreed to be made, that issue or agreement to issue equity securities is treated as having been made with

Shareholder approval for the purposes of ASX Listing Rule 7.1 (provided that the issue or agreement did not breach ASX Listing Rule 7.1).

By ratifying the issue of the Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 90,000,000 Placement Shares under the FY24 Placement, the subject of Resolution 4.

If Resolution 4 is not passed, the Placement Shares will be included in calculating the Company's 15% placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

If Resolution 4 is passed, the Company will be able to preserve its 15% placement capacity under ASX Listing Rule 7.1 to allow a higher number of equity securities to be issued by the Company without prior Shareholder approval.

5.3. Information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to Shareholders:

Recipients of issue	Sophisticated and professional investors (as defined in sections 708(8) and 708(11) of the Corporations Act) introduced by lead manager Gleneagle Securities (Aust) Pty Ltd
Number and class of the securities issued	90,000,000 Shares
Material terms of the securities	Fully paid ordinary shares
Date on which the securities were issued	2 May 2024
Issue price	\$0.05 per Share
Purpose of the issue	The purpose of the FY24 Placement was to raise \$4,500,000 (before costs)
Intended use of funds	The Company intends to apply the funds raised from the FY24 Placement to develop increased manufacturing capacity and to provide working capital to build out customer orders.
If the securities were issued under an agreement, a summary of any other material terms of the agreement	The Placement Shares were not issued under an agreement.
Voting exclusion	A voting exclusion statement is included in Resolution 4 of this Notice

5.4. Board Recommendation

Other than the FY24 Placement, the Directors do not currently have any specific intention to make any further issue of securities without approval of shareholders under ASX Listing Rule 7.1 in the next 12 months, unless such issue falls under a relevant exception. However, the Directors believe that it is in the best interests of the Company to maintain its ability to issue securities under its placement capacity as this will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

6. Resolution 5 Ratification of prior issue of Tranche 1 Placement Shares to investors (FY25 Placement)

6.1. Background

On 16 October 2024, the Company announced that it had received firm commitments from sophisticated and professional investors to subscribe for approximately 250 million Shares at an issue price of \$0.12 per Share to raise approximately \$30 million (before costs) (**FY25 Placement**). Funds raised under the FY25 Placement will be used for expansion of Titomic into the U.S., capital equipment and process optimisation programs, capital reserves, working capital and costs of the offer.

Under the FY25 Placement:

- an aggregate of 143,211,735 Shares were issued to non-related sophisticated and professional investors on 22 October 2024 pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche 1 Placement Shares**) and
- 106,788,265 Shares are to be issued to non-related sophisticated and professional investors, subject to shareholder approval under ASX Listing Rule 7.1 (**Tranche 2 Placement Shares**) – being the subject of Resolution 6.

Of the 143,211,735 Tranche 1 Placement Shares:

- 49,364,498 Shares were issued under the Company's 15% placement capacity under ASX Listing Rule 7.1 – being the subject of this Resolution 5; and
- 93,847,237 Shares were issued under the Company's 10% placement capacity under ASX Listing Rule 7.1A.

6.2. ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue, without approval of its shareholders, more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

In addition, ASX Listing Rule 7.1A provides that where a company has received shareholder approval by special resolution at an annual general meeting, in addition to issues under ASX Listing Rule 7.1, a company may, subject to certain conditions, issue equity securities in the 12 month period following the approval, an additional amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

As the issue of Tranche 1 Placement Shares does not fall within any of the specified exceptions to ASX Listing Rules 7.1 and 7.1A and has not yet been approved by Shareholders, the issue of the Tranche 1 Placement Shares used the Company's remaining 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A. This reduces the Company's capacity to issue further equity securities without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

By ratifying the issue of the Tranche 1 Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1, and if Resolution 8 is passed, the additional 10% placement capacity under ASX Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 143,211,735 Tranche 1 Placement Shares the subject of Resolution 5.

If Resolution 5 is not passed:

- 49,364,498 Tranche 1 Placement Shares will be included in calculating the Company's 15% placement capacity under ASX Listing Rule 7.1; and

- 93,847,237 Tranche 1 Placement Shares will be included in calculating the Company's 10% placement capacity under ASX Listing Rule 7.1A (if Resolution 8 is passed and the Company continues to have an additional 10% placement capacity under Listing Rule 7.1A after the date of this Meeting),

effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

If Resolution 5 is passed, the Company will be able to preserve its 15% placement capacity under ASX Listing Rule 7.1 and additional 10% placement capacity under ASX Listing Rule 7.1A (if Resolution 8 is passed and the Company continues to have an additional 10% placement capacity under Listing Rule 7.1A after the date of this Meeting), to allow a higher number of equity securities to be issued by the Company without prior Shareholder approval.

6.3. Information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to Shareholders:

Recipients of issue	Sophisticated and professional investors (as defined in sections 708(8) and 708(11) of the Corporations Act) introduced by lead manager Shaw and Partners Limited
Number and class of the securities issued	143,211,735 Shares
Material terms of the securities	Fully paid ordinary shares
Date on which the securities were issued	22 October 2024
Issue price	\$0.12 per Share
Purpose of the issue	The purpose of the FY25 Placement (including the Tranche 1 Placement Shares and the Tranche 2 Placement Shares) was to raise approximately \$30 million in aggregate (before costs)
Intended use of funds	The Company intends to apply the funds raised from the FY25 Placement for expansion of Titomic into the U.S., capital equipment and process optimisation programs, capital reserves, working capital and costs of the offer
If the securities were issued under an agreement, a summary of any other material terms of the agreement	The Tranche 1 Placement Shares were not issued under an agreement
Voting exclusion	A voting exclusion statement is included in Resolution 5 of this Notice

6.4. Board Recommendation

The Directors do not currently have any specific intention to make any further issue of securities without approval of shareholders under ASX Listing Rules 7.1 and 7.1A in the next 12 months, unless such issue falls under a relevant exception. However, the Directors believe that it is in the best interests of the Company to maintain its ability to issue securities under its placement capacity as this will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

7. Resolution 6 Approval of issue of Tranche 2 Placement Shares to investors (FY25 Placement)

7.1. Background

Please refer to section 6.1 of this Explanatory Memorandum for background information in relation to the FY25 Placement.

Under the FY25 Placement, 106,788,265 Shares are to be issued to non-related sophisticated and professional investors, subject to shareholder approval under ASX Listing Rule 7.1 (**Tranche 2 Placement Shares**). The issue of the Tranche 2 Placement Shares is conditional on shareholder approval being received under this Resolution 6.

7.2. ASX Listing Rules 7.1 and 7.1A

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue, without approval of its shareholders, more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

In addition, ASX Listing Rule 7.1A provides that where a company has received shareholder approval by special resolution at an annual general meeting, in addition to issues under ASX Listing Rule 7.1, a company may, subject to certain conditions, issue equity securities in the 12 month period following the approval, an additional amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The proposed issue of the Tranche 2 Placement Shares exceeds what remains of the Company's ASX Listing Rules 7.1 and 7.1A capacity after the issue of the Tranche 1 Placement Shares under the FY25 Placement, hence the Company is seeking shareholder approval for the future issue of the Tranche 2 Placement Shares.

If Resolution 6 is passed, the Company will be able to issue the Tranche 2 Placement Shares to investors under the FY25 Placement.

If Resolution 6 is not passed, the Company will not be able to issue the Tranche 2 Placement Shares, will be required to return all relevant subscription monies received from investors and may be required to consider other sources of funds.

7.3. Information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to Shareholders:

Recipients of issue	Sophisticated and professional investors (as defined in sections 708(8) and 708(11) of the Corporations Act) introduced by lead manager Shaw and Partners Limited
Number and class of the securities to be issued	106,788,265 Shares
Material terms of the securities	Fully paid ordinary shares
Date on which the securities will be issued	Within three months from the date of this Meeting
Issue price	\$0.12 per Share
Purpose of the issue	The purpose of the FY25 Placement (including the Tranche 1 Placement Shares and the Tranche 2 Placement Shares) was to raise approximately \$30 million in aggregate (before costs)
Intended use of funds	The Company intends to apply the funds raised from the FY25 Placement for expansion of Titomic into the U.S., capital equipment and process optimisation programs, capital reserves, working capital and costs of the offer
If the securities are being issued under an agreement, a summary of	The Tranche 2 Placement Shares are not being issued under an agreement

any other material terms of the agreement	
Voting exclusion	A voting exclusion statement is included in Resolution 6 of this Notice

7.4. Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

8. Resolution 7 Approval of extension of expiry dates of Options issued to Directors of the Company

8.1. Background

On 4 December 2023 (**Issue Date**), the Company issued an aggregate of 142,500,000 Options to three Directors of the Company, Mr Herbert Koeck, Mr Dag W.R. Stromme and Ms Mira Ricardel, as part of each of the Directors' remuneration packages (**Director Options**). The issue of the Director Options was approved by Shareholders under ASX Listing Rule 10.11 at the Company's 2023 Annual General Meeting held on 23 November 2023 (**2023 AGM**).

The Director Options have various vesting periods, hurdle prices and expiry dates, as further described in the table below (**Director Options**). The Options will lapse if the Director ceases to be engaged by the Company.

(a) Existing terms of Director Options

Director	Options	Exercise price	Vesting period	Hurdle (15-day VWAP)	Expiry
Herbert Koeck	25,000,000	Nil	12 months	\$0.03	24 months from vesting or 3 years from the Issue Date (whichever is earlier)
	35,000,000	Nil	24 months	\$0.05	24 months from vesting or 4 years from the Issue Date (whichever is earlier)
Dag W.R. Stromme	17,500,000	Nil	12 months	\$0.03	24 months from vesting or 3 years from the Issue Date (whichever is earlier)
	17,500,000	Nil	24 months	\$0.05	24 months from vesting or 4 years from the Issue Date (whichever is earlier)
	17,500,000	Nil	24 months	\$0.07	24 months from vesting or 4 years from the Issue Date (whichever is earlier)
Mira Ricardel	10,000,000	Nil	12 months	\$0.03	24 months from vesting or 3 years from the Issue Date (whichever is earlier)
	10,000,000	Nil	24 months	\$0.05	24 months from vesting or 4 years from the Issue Date (whichever is earlier)
	10,000,000	Nil	24 months	\$0.07	24 months from vesting or 4 years from the Issue Date (whichever is earlier)
Total	142,500,000				

The Board has recently conducted a review of each Director's equity-based remuneration including the terms of the existing Director Options (as set out in the table above) and now proposes to extend the expiry dates of certain Director Options, subject to shareholder approval (noting that no change will be sought with respect to the 35,000,000 options tranche granted to Mr Koeck, which will expire on 31 December 2024). The Board (with Mr Koeck, Mr Stromme and Ms Ricardel abstaining) is of the view that an extension of the exercise period for certain Director Options will support retention of Directors in the long term and better align the Directors' interests with growth in the Company's value.

The proposed variations to the expiry dates of the relevant Director Options are described in the table below. Other than extension of expiry dates, all other terms of the Director Options will remain unchanged.

(b) Proposed varied terms of certain Director Options

Director	Options	Exercise price	Vesting period	Hurdle (15-day VWAP)	Expiry (Current)	Expiry (Proposed) (subject to shareholder approval)
Herbert Koeck	25,000,000	Nil	12 months	\$0.03	24 months from vesting or 3 years from the Issue Date (whichever is earlier)	5 years from vesting or 6 years from the Issue Date (whichever is earlier)
Dag W.R. Stromme	17,500,000	Nil	12 months	\$0.03	24 months from vesting or 3 years from the Issue Date (whichever is earlier)	5 years from vesting or 6 years from the Issue Date (whichever is earlier)
	17,500,000	Nil	24 months	\$0.05	24 months from vesting or 4 years from the Issue Date (whichever is earlier)	5 years from vesting or 7 years from the Issue Date (whichever is earlier)
	17,500,000	Nil	24 months	\$0.07	24 months from vesting or 4 years from the Issue Date (whichever is earlier)	5 years from vesting or 7 years from the Issue Date (whichever is earlier)
Mira Ricardel	10,000,000	Nil	12 months	\$0.03	24 months from vesting or 3 years from the Issue Date (whichever is earlier)	5 years from vesting or 6 years from the Issue Date (whichever is earlier)
	10,000,000	Nil	24 months	\$0.05	24 months from vesting or 4 years from the Issue Date (whichever is earlier)	5 years from vesting or 7 years from the Issue Date (whichever is earlier)
	10,000,000	Nil	24 months	\$0.07	24 months from vesting or 4 years from the Issue Date (whichever is earlier)	5 years from vesting or 7 years from the Issue Date (whichever is earlier)
Total	107,500,000					

8.2. ASX Listing Rule 10.11 and 6.23.3

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of equity securities to a related party of the Company. The Directors are all related parties of the Company. Accordingly, Shareholder approval for the issue of the 142,500,000 Director Options was received under ASX Listing Rule 10.11 at the Company's 2023 AGM, following which the Director Options were issued on 4 December 2023.

ASX Listing Rule 6.23.3 states that a change to option terms which has the effect of increasing the period for exercise cannot be made. The Company has applied for a waiver from the ASX from Listing Rule 6.23.3 in respect of the proposed extension of the expiry dates of the relevant Director Options – the waiver is on the basis that the Company will seek the approval of the holders of its ordinary securities at a general meeting. If the ASX does not provide a waiver from Listing Rule 6.23.3, this resolution will be withdrawn at the Meeting.

Accordingly, the Company is seeking Shareholder approval to vary the terms of the 107,500,000 Director Options to extend the expiry dates as set out in table (b) of section 8.1 of Explanatory Memorandum.

If Resolution 7 is passed, the 107,500,000 Director Options will remain on issue and the varied terms as set out in Table (b) of section 8.1 of this Explanatory Memorandum will apply to the Director Options (specifically, with extended expiry dates and all other terms remaining unchanged).

If Resolution 7 is not passed, the relevant 107,500,000 Director Options will remain on issue and the existing terms as set out in Table (a) of section 8.1 of this Explanatory Memorandum will continue to apply to the Director Options (with all terms including expiry dates remaining unchanged).

8.3. Director remuneration

The Director Options form part of each of the Director's remuneration packages (which includes equity based remuneration). The table below sets out each Director's total remuneration packages (including equity based remuneration) for each of the financial years ending 30 June 2023 and 30 June 2024.

Director	Remuneration component	Year ending 30 June 2023	Year ending 30 June 2024
Herbert Koeck	Cash based	\$485,080	\$615,269
	Equity based	\$322,438	\$1,055,865 ¹
	Total	\$807,518	\$1,671,134
Dag W.R. Stromme	Cash based	\$30,000	\$52,500
	Equity based	\$150,321	\$532,662 ²
	Total	\$180,321	\$585,162
Mira Ricardel	Cash based	\$30,000	\$30,000
	Equity based	\$49,103	\$170,052 ³
	Total	\$79,103	\$200,052

¹Includes \$322,438 of accelerated expenses for modified (cancelled) rights

²Includes \$241,097 of accelerated expenses for modified (cancelled) rights

³Includes \$3,443 of accelerated expenses for modified (cancelled) rights

The proposed change to the terms of the Options will not affect the number of securities received on exercise, and therefore will not result in a further dilutive effect to the Shareholders (other than as originally contemplated by the issue of the Director Options when approved by Shareholders at the 2023 AGM under ASX Listing Rule 10.11).

8.4. Chapter 2E

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the giving of the financial benefit falls within one of the relevant exceptions, or prior shareholder approval is obtained to the giving of the financial benefit.

The Board has formed the view that any financial benefit given to the Directors as a result of the extension of the expiry dates of the Director Options does not require shareholder approval under section 208 of the Corporations Act, as the increase in their valuation constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

In reaching this view, the Company has considered the role and responsibilities of the Directors and the need for the Company to effectively incentivise its Directors, while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources within the Company.

The Board believes that the variation of the terms of the relevant Director Options provides a cost-effective form of remuneration for the Directors which further aligns their interests to improved overall shareholder value.

8.5. Board Recommendation

The Directors (with Mr Koeck, Mr Stromme and Ms Ricardel abstaining) recommend that you vote in favour of this Resolution.

SPECIAL RESOLUTIONS

9. Resolution 8 Approval of additional capacity to issue securities under ASX Listing Rule 7.1A

9.1. ASX Listing Rule 7.1A

Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12 month period. ASX Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to shareholder approval, to issue equity securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its ability to issue securities under Listing Rule 7.1 (**10% Placement Capacity**).

The Company seeks Shareholder approval under ASX Listing Rule 7.1A for the 10% Placement Capacity. The effect of this resolution will be to allow the Company, subject to the conditions set out below, to issue equity securities under the 10% Placement Capacity without using its 15% Placement Capacity under ASX Listing Rule 7.1.

Resolution 8 is a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.

ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&P/ASX 300 Index, are eligible to seek shareholder approval under ASX Listing Rule 7.1A. As at the date of this Notice, the Company is eligible to seek shareholder approval under ASX Listing Rule 7.1A.

Whilst the Company currently has no intention or reason to issue this additional placement capacity, in the future having this additional placement capacity to immediately issue securities will be used for cash consideration only, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under ASX Listing Rule 7.1.A and for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any equity securities.

Any securities issued under the 10% Placement Capacity will be in the same class as existing quoted securities of the Company. The Company has only one class of quoted equity securities on issue as at the date of this Notice of Meeting being fully-paid ordinary shares with the ASX code "TTT".

The Directors currently have no intention to issue any securities under the 10% Placement Capacity and therefore the allottees under the 10% Placement Capacity have not yet been determined. If Directors decide to issue securities under the 10% Placement Capacity, allottees may include existing Shareholders, existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Formula for calculating 10% Placement Facility

The exact number of additional Equity Securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out in ASX Listing Rule 7.1A.2 as follows:

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

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the 12 month period before the date of issue or agreement (relevant period),

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,
- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period.

('A' has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.)

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.

9.2. ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A the Company provides the following information:

a) *Period for which approval is valid*

Equity securities under the 10% Placement Capacity may be issued until the earlier of:

- 21 November 2025;
- the date of the Company's next annual general meeting; and
- the date of approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary shareholders of a disposal of a major asset under ASX Listing Rule 11.2.

b) *Minimum issue price*

The issue price for each security issued under the 10% Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

c) *Use of funds*

The proceeds of securities issued under the 10% Placement Capacity will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under ASX Listing Rule 7.1.A and for general working capital.

d) *Dilution*

The issue of equity securities under the 10% Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in **Table 1**, below). There is also the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

Table 1, below, shows the dilution of Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A2.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at the date of the Notice.

The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table 1

<u>Variable 'A' in Listing Rule 7.1A.2</u>		<u>50% Decrease in Issue Price (\$0.0825)</u>	<u>Issue Price (\$0.165)</u>	<u>100% increase in Issue Price (\$0.33)</u>
Current Variable A 1,175,090,462Shares	10% Voting Dilution	117,509,046	117,509,046	117,509,046
	Funds Raised	\$9,694,496	\$19,388,993	\$38,777,985
50% increase in Variable A 1,762,635,693Shares	10% Voting Dilution	176,263,569	176,263,569	176,263,569
	Funds Raised	\$14,541,744	\$29,083,489	\$58,166,978
100% increase in Variable A 2,350,180,924Shares	10% Voting Dilution	235,018,092	235,018,092	235,018,092
	Funds Raised	\$19,388,993	\$38,777,985	\$77,555,970

Table 1 has been prepared based on the following assumptions:

- Variable A is based on the number of Shares on issue on the date of the Notice.
- The Company issues the maximum number of equity securities available under the 10% Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the 10% Placement Capacity and not under ASX Listing Rule 7.1.
- The issue of equity securities under the additional placement capacity includes only shares.

The issue price of \$0.165 was the price as at 28 October 2024 when the Notice of Meeting was finalised. This price may fluctuate between the time of preparing this Notice and the date of the Meeting.

e) Allocation policy

The Company's allocation policy for issues under the 10% Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial position of the Company; and
- advice from the Company's advisors.

f) Issues in preceding 12 months

93,847,237 Shares have been issued to investors under the FY25 Placement under Listing Rule 7.1A.2 during the previous 12 months prior to the date of the Meeting, representing 10% of the total number of equity securities on issue at the commencement of that period. In accordance with Listing Rule 7.3A.6(b), the following information is provided in relation to such issue:

Recipients of issue	Sophisticated and professional investors (as defined in sections 708(8) and 708(11) of the Corporations Act) introduced by lead manager Shaw and Partners Limited
Number and class of the securities issued	93,847,237 Shares
Material terms of the securities	Fully paid ordinary shares
Date on which the securities were issued	22 October 2024
Issue price and discount to market price	\$0.12 per Share, representing a discount of 11.1% to the last closing market price of \$0.135 on 11 October 2024
Cash consideration received and amount spent	\$11,261,668, of which none has been spent by the Company as at the date of this Notice
Intended use of funds	The Company intends to apply the funds raised from the issue of the Shares for expansion of Titomic into the U.S., capital equipment and process optimisation programs, capital reserves, working capital and costs of the offer

g) Voting exclusion statement

As at the date of this Notice the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2 and so no voting exclusion is required.

9.3. Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

10. Resolution 9 Approval of amendments to Constitution

10.1. Background

Resolution 9 is a special resolution pursuant to section 136(2) of the Corporations Act which proposes to vary the Company's existing constitution (**Existing Constitution**) and adopt the varied constitution as set out with marked changes in Annexure A to this Notice of Meeting (**Varied Constitution**). The Board has determined to update the Company's Constitution to ensure that it reflects the current requirements of the Corporations Act, the ASX Listing Rules and good governance.

The Varied Constitution is broadly consistent with the provisions of the Existing Constitution.

All the proposed changes to the Constitution are not detailed in this Explanatory Memorandum. However, a summary of those amendments which in the view of the Directors are material, are set out in section 10.2 below.

10.2. Summary of material changes

The Directors consider that the proposed amendments will not have a material impact on Shareholders.

The changes include:

- more clearly providing for general meetings to be held wholly virtually - as further described in (a) below; and
- providing for an issue cap for equity securities issued under an employee incentive plan of 10% - as further described in (b) below.

a) Virtual general meetings

In 2020, as a response to the COVID-19 pandemic, the Australian Government and ASIC implemented a range of temporary measures to hold meetings of members flexibly, due to ongoing restrictions on gatherings. In 2022, permanent amendments were made to the Corporations Act to allow for virtual-only meetings if they were expressly permitted or required by an entity's constitution. The constitution requirement ensures the use of virtual-only meetings reflects how members wish to engage with their companies or registered schemes. Hybrid meetings don't require an entity's constitution to be amended.

Although the Existing Constitution sets out that the Company may hold a meeting of members at two or more venues using any technology that gives the members as a whole a reasonably opportunity to participate, the variations to clause 15 in the Varied Constitution provide that any general meeting may be held wholly virtually more clearly, using

technology only, provided the technology gives members as a whole a reasonable opportunity to attend, participate, be heard and vote and otherwise meets applicable legal requirements.

b) Employee incentive plan issue cap

The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (the **ESS Act**) introduced a new Division 1A into Part 7.12 of the Corporations Act 2001 (Cth). The ESS Act, which took effect from 1 October 2022, significantly decreases red tape for companies looking to attract, retain or reward employees through offers to participate in an employee share scheme (**ESS**).

Specifically, the ESS Act makes it easier for companies and registered schemes to access 'regulatory relief' from the Corporations Act's securities disclosure, licensing, advertising, anti-hawking and on-sale regulatory requirements which would otherwise apply when making offers of interests under an ESS.

One key change resulting from the introduction of Division 1A into Part 7.12 of the Corporations Act 2001 (Cth) is that the existing issue cap applicable to listed public companies (ie The maximum number of ESS interests that can be issued over a three-year period being 5% of its share capital) can be increased if a different cap is specified in the company's constitution.

The new provisions contained in clause 40 of the Varied Constitution provide that the Company can establish an employee incentive plan and, for the purposes of section 1100V of Division 1A of Part 7.12 the Corporations Act, the issue cap percentage for the Company is 10%.

10.3. Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

GLOSSARY

In the Notice of Meeting and Explanatory Memorandum the following terms have the following meanings:

AEDT means Australian Eastern Daylight Savings Time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules or **Listing Rules** means the listing rules of ASX.

Board means the board of directors of the Company.

Chairman means the person chairing the Meeting from time to time.

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member; or
- a child of the member's spouse; or
- a dependent of the member or of the member's spouse; or
- anyone else who is one of the member's family, and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or **Titomic** or **TTT** means Titomic Limited (ACN 602 793 644).

Constitution means the Company's constitution.

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

Director means a current director of the Company.

Explanatory Memorandum means the explanatory memorandum to this Notice of Meeting.

FY24 Placement means the share placement conducted by the Company to raise \$4.5 million through the issue of 90 million new Shares at an offer price of \$0.05 per Share, as announced to ASX on 24 April 2024.

FY25 Placement means the share placement conducted by the Company to raise approximately \$30 million through the issue of approximately 250 million new Shares at an offer price of \$0.12 per Share, as announced to ASX on 16 October 2024.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Directors.

Meeting means the 2024 Annual General Meeting of the Shareholders of the Company to be held at 11.00am AEDT on Friday, 29 November 2024, to which the Notice of Meeting and Explanatory Memorandum relate.

Notice or **Notice of Meeting** means this notice of meeting of the Company.

Option means an option to acquire a Share.

Placement Shares means Shares issued under the FY24 Placement.

Resolution means a resolution referred to in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Tranche 1 Placement Shares means Shares which have been issued under the FY25 Placement.

Tranche 2 Placement Shares means Shares to be issued under the FY25 Placement, subject to Shareholder approval.

Words importing the singular include the plural and vice versa.

All references to currency are in Australian dollars.



Annexure A – Varied Constitution

[Attached.]



Constitution of Titomic Limited

ACN 602 793 644

A public company limited by shares

As at 29 November 2024 subject to shareholder approval

Table of contents

1.	Preliminary	8
1.1	Definitions.....	8
1.2	Corporations Act and Listing Rules definitions	10
1.3	Interpretation	10
1.4	Replaceable rules not to apply	10
1.5	Constitution subject to the Corporations Act.....	10
1.6	Application of Listing Rules.....	10
1.7	Constitution subject to Listing Rules if Company is listed	11
1.8	Additional Listing Rule requirements	11
1.9	Limitations on right to vote	12
1.10	Exercise of powers	12
1.11	Currency.....	13
2.	Share Capital.....	13
2.1	Allotment and issue of Shares under control of Directors	13
2.2	Ordinary Shares	13
2.3	Issue of preference Shares	14
2.4	Rights of holders of preference Shares.....	14
2.5	Redeemable preference Shares.....	15
2.6	Restrictions on transfer of preference Shares.....	15
2.7	Share Options	15
2.8	Interest on share capital	15
2.9	Brokerage or commission	15
3.	Certificates	15
3.1	Issue of certificates	15
3.2	Cancellation of certificate on transfer	15
4.	Register	16
4.1	Joint holding.....	16
4.2	Recognition of Third Party Interests	16
5.	Lien	16
5.1	Lien.....	16
5.2	Extent of lien.....	16
5.3	Exemption from lien	17
5.4	Rights of shareholder.....	17
5.5	Sale under lien	17
5.6	Proceeds of sale of Shares sold under lien	17
5.7	Transfer on sale under lien	17
6.	Calls.....	17
6.1	Directors may make calls	17
6.2	Time of call.....	18
6.3	Members' liability	18
6.4	Non-receipt of notice.....	18
6.5	Difference in terms of issue as to calls	18
6.6	Fixed payments deemed calls.....	18
6.7	Interest on sums not paid	18
6.8	Proof of calls	19
6.9	Prepayment of calls	19
6.10	Waiver.....	19
7.	Forfeiture of Shares	19



7.1	Forfeiture procedure	19
7.2	Dividends and distributions included in forfeiture	19
7.3	Evidence of forfeiture	20
7.4	Effect of forfeiture	20
7.5	Sale or re-issue of forfeited Share	20
7.6	Redemption of forfeited Shares	20
7.7	Surrender of Shares	20
8.	Transfer of Shares	20
8.1	Computerised trading	21
8.2	Transfer document	21
8.3	Directors may Refuse to Register	21
8.4	Power to suspend registration of transfers	22
8.5	Notice of refusal to register	22
8.6	Effect of registration	22
8.7	Unmarketable Parcel	22
8.8	Company to register forms without charge	22
8.9	Company to retain instrument of transfer	22
9.	Transmission of Shares	22
9.1	Death of a Member	22
9.2	Transmission on death or bankruptcy	23
9.3	Election as to registration on transmission	23
10.	Alteration of capital	23
10.1	Company's power to alter capital	23
10.2	Reduction of capital	23
10.3	Power to buy Shares	23
11.	Variation of rights	24
11.1	Variation of rights of class of Shares	24
11.2	Class meetings	24
11.3	No consent or sanction required for redemption	24
12.	Restricted Securities	24
13.	Proportional takeover bids	25
13.1	Definitions	25
13.2	Prohibition on registration of transfer unless Approving Resolution passed	25
13.3	Approving Resolution	25
13.4	Entitlement to vote on Approved Resolution	25
13.5	Bidder and Associates not entitled to vote	25
13.6	Approving Resolution passed	25
13.7	General meeting provisions to apply	25
13.8	Meeting to be held before Relevant Day	25
13.9	Notice as to whether prescribed Resolution is passed	25
13.10	Approving Resolution deemed to have been passed	26
13.11	Effect of this article	26
14.	Unmarketable parcels	26
14.1	Definitions	26
14.2	Notice to Unmarketable Parcel Holder	26
14.3	Revocation or withdrawal of notice	26
14.4	Sale of Unmarketable Parcels	27
14.5	Company may not sell below Authorised Price	27
14.6	Company to pay all costs	27

14.7	Title of purchaser of Unmarketable Parcel.....	27
14.8	Remedy of Unmarketable Parcel Holder	27
14.9	Evidence of sale in accordance with this article	27
14.10	Receipt of proceeds of sale.....	27
14.11	Company to deal with proceeds of sale	27
14.12	Overriding effect of this article.....	28
14.13	Article ceases to have effect following announcement of takeover bid or takeover announcement.....	28
14.14	Invocation of article.....	28
15.	AGM and General meetings.....	28
15.1	AGM.....	28
15.2	General meetings.....	28
15.3	Use of technology at general meetings	28
15.4	Members may request Directors to call meeting or call meeting ...	29
15.5	Notice of meeting	29
15.6	Contents of notice of general meeting.....	29
15.7	Omission to give notice	30
15.8	Admission to general meetings	30
15.9	Cancellation or postponement of a meeting.....	30
15.10	Notice of cancellation or postponement of a meeting.....	30
15.11	Contents of notice of postponement of meeting.....	30
15.12	Business at postponed meeting.....	31
15.13	Proxy, attorney or representative at postponed meeting.....	31
15.14	Notice to ASX	31
16.	Proceedings at general meeting.....	31
16.1	Member deemed to be present	31
16.2	Attorney of Member.....	31
16.3	Representative of body corporate.....	32
16.4	Quorum for general meeting.....	32
16.5	Single Member company	32
16.6	No quorum.....	32
16.7	Adjourned Meeting.....	32
16.8	Chair of general meeting	32
16.9	Absence of chairman at meeting.....	32
16.10	Powers of chair	33
16.11	Adjournment of general meeting	33
16.12	Notice of adjourned meeting.....	33
17.	Voting.....	33
17.1	Resolution determined by majority.....	33
17.2	No casting vote	33
17.3	Method of voting.....	33
17.4	Demand for poll.....	33
17.5	Conduct of poll.....	33
17.6	Votes	33
17.7	Voting if call unpaid on Shares	34
17.8	Voting by joint holders.....	34
17.9	Voting by infant	34
17.10	Voting by transmittee	34
17.11	Voting by Member of unsound mind.....	34
17.12	Voting exclusions	35
17.13	Ruling on entitlements and votes.....	35
18.	Proxies.....	35



18.1	Right to appoint proxy, attorney or representative	35
18.2	Instrument appointing proxy	35
18.3	Deposit of proxy with company	35
18.4	Presence of Member	36
18.5	Validity of vote given in accordance with proxy	36
18.6	Form of proxy	36
18.7	Authority conferred on proxy or attorney	37
18.8	Appointment of two proxies or attorneys	37
18.9	Validity of proxy at postponed meeting	37
19.	Directors	37
19.1	Number of Directors	37
19.2	No Share qualification	38
19.3	Election of Directors by Company	38
19.4	Directors may fill casual vacancies or appoint additional Directors	38
19.5	Eligibility for election as a Director	38
19.6	Alternate Director	38
19.7	Auditor cannot be Director	39
20.	Director's tenure of office	39
20.1	Period of appointment of Directors	39
20.2	Limitation if Company is admitted to the Official List	39
20.3	Retirement by rotation	39
20.4	Retiring Director eligible for re-election	40
20.5	Removal of Director by the Company	40
20.6	Vacation of office	40
21.	Director's remuneration	40
21.1	Remuneration of Directors	40
21.2	Superannuation contributions	41
21.3	Additional remuneration for extra services	41
21.4	Remuneration to be in accordance with Listing Rules	41
21.5	Expenses of Directors	41
21.6	Retirement Benefits	42
22.	Director's contracts	42
22.1	Directors not disqualified from holding office or contracting with Company	42
22.2	Director can act in professional capacity	42
22.3	Director not to vote on contract in which it has a material personal interest	42
22.4	Directors to declare material personal interest	43
22.5	Secretary to record declarations of Directors	43
22.6	Directors may give standing notice about an interest	43
22.7	Financial benefits to related parties	43
23.	Powers of Directors	43
23.1	Powers of Directors	43
23.2	Powers to borrow or raise money	43
23.3	Execution of negotiable instruments	43
23.4	Directors may vote shares in other corporations	44
23.5	Agent or attorney	44
24.	Executive directors	44
24.1	Managing Director	44
24.2	Directors may confer powers on executive Directors	44
24.3	Remuneration of executive Directors	44

25. Proceedings of Directors	44
25.1 Board meetings.....	44
25.2 Director to be regarded as present at meeting	44
25.3 Place of meeting	45
25.4 Convening of Directors meeting	45
25.5 Notice of meeting	45
25.6 Directors may act notwithstanding vacancy.....	45
25.7 Quorum for Board meetings.....	45
25.8 Meeting competent to exercise all powers	45
25.9 Chair of Board meetings	45
25.10 Documents tabled at meeting	45
25.11 Questions to be decided by majority.....	45
25.12 Resolution in writing.....	45
25.13 Resolution passed deemed to be determination of Board	46
25.14 Committee powers and meetings	46
25.15 Validity of acts of Directors.....	46
26. Secretary	46
27. Minutes and registers to be kept	46
27.1 Minutes.....	46
27.2 Minutes to be signed by chair	47
27.3 Registers	47
27.4 Branch registers	47
27.5 Minutes may be kept in electronic form	47
28. The Seal	47
28.1 Use of common seal	47
28.2 Duplicate seals	47
28.3 Share seal.....	47
28.4 Affixing the Share seal	48
29. Reserves	48
29.1 Reserves.....	48
29.2 Carry forward of profits	48
29.3 Revaluation of assets	48
30. Dividends.....	48
30.1 Power to declare dividends or determine dividends to be payable vested in Directors	48
30.2 Apportionment of dividends.....	48
30.3 Record Date	48
30.4 Dividend payable by distribution of assets.....	49
30.5 No interest payable on dividends	49
30.6 Ancillary powers regarding distributions.....	49
30.7 Directors may retain certain dividends	50
30.8 Directors may deduct from dividends money payable to Company 50	
30.9 Payment of dividends	50
30.10 Effectual receipt from one joint holder	51
30.11 Unclaimed dividends	51
30.12 Dividend Reinvestment Plan.....	51
30.13 Amendment of Dividend Reinvestment Plan	51
31. Capitalisation of profits	51
31.1 Capitalisation of profits	51
31.2 Directors powers in relation to capitalisation of profits.....	52



32.	Financial statements	52
32.1	Financial records	52
32.2	Accounts	52
32.3	Financial statements and reports	53
33.	Audit	53
33.1	Auditors	53
33.2	Financial statements to be audited	53
33.3	Approval of financial statements	53
33.4	Register to be audited	53
34.	Inspection of records.....	54
34.1	Inspection of Records by Members	54
34.2	Right of a Member or other person to inspect.....	54
35.	Notices	54
35.1	Document includes notice	54
35.2	Form of Document.....	54
35.3	Methods of service	54
35.4	Notices to overseas Members	54
35.5	Notices to joint holders	54
35.6	Notice deemed to be served	54
35.7	Notices to Members whose whereabouts unknown	55
35.8	Notices binding on transferees.....	55
35.9	Notice to deceased or bankrupt Members.....	55
35.10	Signing of notices.....	55
35.11	Counting of days	55
36.	Winding up	56
36.1	Distribution of surplus assets	56
36.2	Fee or commission paid to liquidator to be approved in general meeting.....	56
36.3	Distribution in specie	56
37.	Indemnity and insurance	56
37.1	Indemnity.....	56
37.2	Contract of insurance	56
37.3	Contract	57
38.	Amending constitution.....	57
39.	Time for doing acts.....	57
40.	Equity incentive plans	57

1. Preliminary

1.1 Definitions

In this Constitution, unless the context otherwise requires:

Accounting Standards means:

- (a) the accounting standards required under the Corporations Act (including the Approved Accounting Standards issued by the Australian Accounting Standards Board) and other mandatory professional reporting requirements issued by the joint accounting bodies; and
- (b) if no accounting standard applies under the Corporations Act or other mandatory professional reporting requirements, the principles set out in the Australian Statement of Accounting Concepts;
- (c) AGM means an annual general meeting of the Company held in accordance with section 250N of the Corporations Act;
- (d) Alternate Director means a person appointed as an alternate director of the Company under article 19.6, during the period in which that person holds office;
- (e) ASIC means the Australian Securities and Investments Commission;
- (f) Associate has the meaning given to that term in section 50AAA of the Corporations Act;

ASX means ASX Limited (ABN 98 008 624 691);

Auditor means the auditor for the time being of the Company;

Award means any securities issued under the Company's Employee Incentive Plan Rules, as amended from time to time, including:

- (a) options;
- (b) performance rights;
- (c) loan shares;
- (d) deferred share award;
- (e) exempt share award; and
- (f) any other ESS Interest;

Board means the board of Directors of the Company for the time being;

Business Day means:

- (a) for determining when a notice, consent or other communication is sent, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day that is not a Saturday, Sunday, public holiday or bank holiday in the capital city of the State;

Company means Titomic Limited (ACN 602 793 644);

Constitution means this constitution as amended from time to time;

Corporations Act or the Act means the *Corporations Act* 2001 (Cth) and the Corporations Regulations;

Director means any person appointed as a director of the Company in accordance with this Constitution and where appropriate includes an alternate director;

Directors means all or any number of the Directors for the time being or, if the Company only has one Director, the sole Director;

Employee Incentive Plan Rules means the Company's employee incentive plan rules adopted by the Board and approved by the Members from time to time;

ESS Interest has the meaning given to it under section 1100E of the Corporations Act, being offers of interests under an employee share scheme of a body corporate or a registered scheme that meets certain listing requirements;

Financial Year means the period commencing on 1 July in any year and concluding on the following 30 June;

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

Managing Director means each person appointed as a managing director of the Company under article 24.1 during the period in which they hold office;

Member means a person who is entered in the Register as the holder of Shares in the capital of the Company, during the period in which they hold Shares;

Month means calendar month;

Office means the registered office for the time being of the Company;

Official List has the same meaning given to that term in the Listing Rules;

Officer means an officer (as defined in the Act) of the Company or a subsidiary of the Company and any person who has been an officer (as defined in the Act) of the Company or a subsidiary of the Company;

Present means, in connection with a meeting, the Member being present in person or by proxy, by attorney or, where the Member is a body corporate, by representative, and includes being present at a different venue from the venue at which other Members are participating in the same meeting, or virtually where the meeting is held using technology, provided the prerequisites for a valid meeting at different venues are observed;

Proper ASTC Transfer has the meaning given to that term in the *Corporations Regulations 2001* (Cth);

Register means the registers and/or subregisters of Members to be maintained by the Company pursuant to the Corporations Act and the Listing Rules;

Related Body Corporate has the same meaning given to that term in the Corporations Act;

Resolution means a resolution of the Members of the Company that is not a Special Resolution;

Restricted Securities has the same meaning given to that term in the Listing Rules;

Sale includes transfer, assignment or other disposal and sell has a corresponding meaning;

Seal means the common seal of the Company (if any) or, where appropriate, the duplicate seal or the official seal;

Secretary means any person appointed as a secretary of the Company including any assistant or acting secretary or any substitute for the time being for the secretary;

Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited (ACN 008 504 532) or of any relevant organisation which is an alternative or successor to, or replacement of, ASX Settlement Pty Limited;

Share means a share issued in the capital of the Company;

Special Resolution has the same meaning given to that term in the Corporations Act;

State means the State of Victoria, Australia; and

Unmarketable Parcel has the meaning given in article 14.1.

1.2 Corporations Act and Listing Rules definitions

In this Constitution, unless the context otherwise requires, an expression defined in, or given a meaning for the purposes of, the Corporations Act or the Listing Rules, has the same definition or meaning in this Constitution to the extent it relates to the same matter for which it is defined or given a meaning in the Corporations Act or the Listing Rules.

1.3 Interpretation

In this Constitution, unless the context otherwise requires:

(a) a reference to:

- (i) the singular includes the plural and vice versa;
- (ii) a gender includes every gender;
- (iii) the Corporations Act, any section, regulation or schedule of the Corporations Act or any other legislation is a reference to that Corporations Act as amended, consolidated, supplemented or replaced;
- (iv) in writing or written includes printing, lithography, photography and other means of representing or reproducing words in a visible form;
- (v) paid up or paid includes credited as paid up or paid;
- (vi) dividend includes bonus;
- (vii) any person includes a reference to any individual, company, body corporate, association, partnership, firm, joint venture, trust or government agency; and
- (viii) the word including or includes means including but not limited to or including without limitation; and

(b) headings are for convenience only and must be ignored in interpreting this Constitution.

1.4 Replaceable rules not to apply

To the maximum extent permitted by the Corporations Act, the provisions of the Corporations Act that apply as replaceable rules do not apply to the Company.

1.5 Constitution subject to the Corporations Act

This Constitution is subject to the Corporations Act and where there is any inconsistency between an article of this Constitution and the Corporations Act, the Corporations Act prevails to the extent of the inconsistency.

1.6 Application of Listing Rules

In this Constitution:

- 
- (a) any reference to the Listing Rules or the ASX Settlement Operating Rules;
 - (b) any provision that relies upon the Listing Rules or the ASX Settlement Operating Rules; and
 - (c) any provision that would by virtue of its operation only apply to a company listed on the Official List,

only applies while the Company is listed on the Official List.

1.7 Constitution subject to Listing Rules if Company is listed

If the Company is admitted to the Official List, this article 1.7 will apply for so long as the Company remains listed on the Official List:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done authority is given by this provision for that act to be done or not to be done (as the case may be)
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

1.8 Additional Listing Rule requirements

If the Company is admitted to the Official List, this article 1.8 will apply for so long as the Company remains listed on the Official List:

- (a) the Company must not remove or vary the rights of a Member to vote or receive dividends in respect of an ordinary Share unless:
 - (i) a call or instalment which is due and payable on that Share in accordance with article 6 has not been paid;
 - (ii) in the case of a Member's right to vote and where that Member intends to vote by proxy, an instrument appointing such proxy in respect of that Share has not been provided to the Company in accordance with article 18.3;
 - (iii) in the case of a Member's right to vote, the Member became the holder of that Share after the specified time (as determined under the Corporations Act) for determining who held the Share for the purposes of the meeting;
 - (iv) the right is removed or varied in accordance with Australian legislation or pursuant to a provision of this Constitution that Australian legislation requires to be included in this Constitution;
 - (v) the right is removed or varied pursuant to a provision of this Constitution that is either permitted by the Listing Rules, or that ASX has approved as appropriate and equitable; or
 - (vi) the right is removed or varied pursuant to, or by, a court order;
- (b) a holder of a Share must not be divested of that Share unless:

- (i) the divestment is pursuant to Australian legislation, and the mechanism the Company adopts for divesting the Share is set out in the legislation or is approved by ASX as appropriate and equitable;
- (ii) the divestment is pursuant to a provision of this Constitution that must be included to comply with Australian legislation;
- (iii) the divestment is pursuant to a provision of this Constitution that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable;
- (iv) the divestment is pursuant to a court order; or
- (v) the divestment is pursuant to any of articles 5, 7 or 14 of this Constitution.

1.9 Limitations on right to vote

Notwithstanding any other article of this Constitution, where:

- (a) the Corporations Act requires that a matter must be approved by resolution at a general meeting with no votes being cast in favour of the resolution by any person who is to receive a benefit or who is treated in a particular way, or by their Associate (each an **excluded person**); and
- (b) a general meeting is convened to approve such a matter,
then:
- (c) an excluded person whose vote in favour of the resolution would preclude the requirement of the Corporations Act being satisfied is not permitted to vote in favour of the resolution; and
- (d) any vote purported to be cast by or on behalf of such an excluded person will not be accepted and will be treated as not cast.

1.10 Exercise of powers

- (a) The Company may, in any way that the Corporations Act permits:
 - (i) exercise any power;
 - (ii) take any action; or
 - (iii) engage in any conduct or procedure,
 which a company limited by shares may exercise, take or engage in pursuant to the Corporations Act.
- (b) Where this Constitution confers a power to do a particular act or thing, the power is, unless expressly provided otherwise, to be taken as including a power exercisable in the like manner and subject to the like conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.
- (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 this Constitution confers a power to make appointments to any office or position, the power is, unless the contrary intention appears, to be taken to include a power:

- 
- (i) to appoint a person to act in the office or position until a person is appointed to the office or position;
 - (ii) subject to any contract between the company and the relevant person, to remove or suspend any person appointed, with or without cause; and
 - (iii) to appoint another person temporarily in the place of any person so removed or suspended or in place of any sick or absent holder of such office or position.
 - (e) Where this Constitution confers on a person the power 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 the 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.

1.11 Currency

An amount payable to a Member, whether by way of or on account of dividend, return of capital, participation in the property of the Company on a winding up or otherwise, may be paid, with the agreement of the Member or pursuant to the terms of issue of the Share, in the currency of a country other than Australia. The Directors may fix a date up to 30 days before the payment date as the date on which any applicable exchange rate will be determined for that purpose.

2. Share Capital

2.1 Allotment and issue of Shares under control of Directors

The allotment and issue of Shares is under the control of the Directors. Subject to the Corporations Act and the Listing Rules and any special rights conferred on the holders of any shares or class of shares, the Directors:

- (a) may allot, issue or otherwise dispose of Shares to any persons, on any terms and conditions, at that issue price and at those times as the Directors think fit;
- (b) have full power to give any person a call or option over any Shares during any time and for any consideration as the Directors think fit;
- (c) may issue Shares with any preferential, deferred or special rights, privileges or conditions or with any restrictions (whether in regard to dividend, voting, return of Share capital or otherwise) as the Directors determine;
- (d) may issue Shares which are bonus Shares for whose issue no consideration is payable to the Company; or
- (e) may grant options over unissued Shares.

2.2 Ordinary Shares

The Company may only have one class of ordinary Shares on issue at any time unless either of the following applies:

- (a) ASX approves the terms of an additional class; or
- (b) the additional class of Shares are partly paid Shares which, if fully paid, would be in the same class as the initial class of ordinary Shares.

2.3 Issue of preference Shares

The Company may not issue any preference Shares unless the rights and restrictions attaching to those preference Shares are consistent with the rights and restrictions set out in this Constitution as applicable to preference Shares, or where the rights and restrictions attaching to those preference Shares are approved by a Special Resolution of Members.

2.4 Rights of holders of preference Shares

- (a) All preference Shares issued by the Company confer on the holders of those preference Shares a right to receive a preferential dividend, in priority to the payment of any dividend on the ordinary Shares, at the rate and on the basis decided by the Directors under the terms of issue.
- (b) The preferential dividend may only be cumulative if and to the extent that the Directors so provide under the terms of issue of the preference Shares, and will otherwise be non-cumulative.
- (c) Upon winding up and in the case of a redemption of Shares, each preference Share confers on its holder the right to payment, in priority over ordinary Shares, of:
 - (i) the amount of any dividend accrued but unpaid on the preference Share at the date of winding up or, in the case of a redeemable preference share, the date of redemption; and
 - (ii) the issue price of the preference Share.
- (d) In addition to the preferential dividend and rights on winding up, each preference Share may participate with the ordinary Shares in respect of the distribution of profits and assets of the Company, including on a winding up, if and to the extent that the Directors so provide under the terms of issue.
- (e) A preference Share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those preference Shares only.
- (f) A preference Share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this article 2.4 or under the terms of issue.
- (g) A preference Share confers on its holder the same rights as holders of ordinary Shares to receive notices, reports and audited accounts and to attend general meetings of the Company.
- (h) A preference Share confers on its holder the right to vote in each of the following circumstances and in no others:
 - (i) at any time at which a dividend (or part of a dividend) in respect of the preference Share is in arrears;
 - (ii) in respect of a proposal to reduce the Company's share capital;
 - (iii) in respect of a resolution to approve the terms of a buy-back agreement;
 - (iv) on a proposal that affects rights attached to the preference Share;

- 
- (v) in respect of a proposal to wind up the Company;
 - (vi) in respect of a proposal for the disposal of the whole of the Company's property, business and undertaking; and
 - (vii) during the winding up of the Company.

2.5 Redeemable preference Shares

The Company may issue preference Shares which are, or at the option of the Company are to be, liable to be redeemed. The terms upon which and the manner in which any redemption is to be effected must, subject to and to the extent required by the Corporations Act, be specified in the terms of issue of the redeemable preference Shares.

2.6 Restrictions on transfer of preference Shares

A holder of a preference Share must not transfer or purport to transfer, and the Directors, to the extent permitted by the Corporations Act and the Listing Rules, must not register a transfer of, the preference Share if the transfer would contravene any restrictions on the right to transfer the Share set out in the terms of issue.

2.7 Share Options

Subject to the Act and the Listing Rules, the Directors may at any time and from time to time issue share options on such terms and conditions as the Directors shall, in their absolute discretion, determine.

2.8 Interest on share capital

The Company is authorised to pay interest on Share capital in the circumstances and on the conditions provided for in the Corporations Act.

2.9 Brokerage or commission

Subject to the provisions and restrictions contained in the Corporations Act and the Listing Rules, the Company may pay brokerage or commission to any person in consideration of the person subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or for procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Any brokerage or commission may be paid or satisfied in cash, Shares, debentures or debenture stock of the Company or otherwise.

3. Certificates

3.1 Issue of certificates

- (a) Subject to the Corporations Act, the Listing Rules and the Operating Rules, the Company:
 - (i) need not issue certificates for Shares if the Directors so determine; 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 so determine.
- (b) The Company must issue to a Member any statements of the holding of Shares registered in the Member's name as required by the Corporations Act, the Listing Rules and the Operating Rules.

3.2 Cancellation of certificate on transfer

Where the Directors have, under article 3.1(a), decided not to issue any certificate for Shares or to

cancel existing certificates, a Member has the right to receive statements of the holdings of the Member as are required to be distributed to a Member under the Corporations Act, the Listing Rules and the Operating Rules.

4. Register

4.1 Joint holding

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 Member);
- (b) the joint holders are jointly and severally liable for all payments (including calls and instalments) 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;
- (d) any one joint holder may vote at any meeting of the company either personally or by properly authorised representative, proxy or attorney, in respect of the Share as if that joint holder was solely entitled to the Share. If more than one joint holder is present personally or by properly authorised representative, proxy or attorney, only the vote of the joint holder whose name appears first in the Share register shall count.

4.2 Recognition of Third Party Interests

Except as required by law, the Company is not bound to recognise (whether or not it has notice):

- (a) a person as holding a Share on trust, even if the Company has notice of a trust;
- (b) any equitable, contingent, future or partial interest in any Share; or
- (c) any other right in respect of a Share,

except an absolute right of legal ownership in the registered holder of the Share, and the Company is entitled to treat the registered holder of any Share as the absolute owner of that Share.

5. Lien

5.1 Lien

- (a) To the extent permitted by law, the Company has a first and paramount lien on every Share and on the proceeds of sale of every Share for:
 - (i) unpaid calls and instalments on those Shares that are due;
 - (ii) if the Shares were acquired under an employee incentive scheme, any amount owing to the Company for acquiring those Shares; and
 - (iii) any amount the Company is required by the Corporations Act to pay (and has paid) in respect of the Shares of a Member or deceased Member.
- (b) A lien extends to reasonable interest at any rates the Directors may determine, and expenses incurred because the amount is not paid.

5.2 Extent of lien



The Company's lien (if any) on a Share extends to all dividends, bonuses and other monies payable in respect of the Share, including the proceeds of sale of the Share, and the Company may deduct or set-off against any dividends, bonuses or other monies, any monies due and payable to the Company in respect of that Share.

5.3 Exemption from lien

The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of articles 5.1 and 5.2.

5.4 Rights of shareholder

No person is entitled to exercise any rights or privileges as a Member until all calls and instalments of calls due but unpaid and other moneys (including interest and expenses) in respect of every share held by that Member have been paid in full.

5.5 Sale under lien

- (a) Subject to article 5.5(b), the Company may sell, in any manner the Directors think fit, any Share over which the Company has a lien.
- (b) A Share over which the Company has a lien must not be sold by the Company unless:
 - (i) a sum in respect of which the lien exists is presently payable; and
 - (ii) the Company has, not less than 14 days before the date of sale, given to the registered holder of the Share, or the person entitled to the Share because of the death or bankruptcy of the registered holder, a notice setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

5.6 Proceeds of sale of Shares sold under lien

The proceeds of any sale pursuant to article 5.5 (after payment of all costs and expenses incurred in selling the Shares) will be received by the Company and applied in payment of that part of the amount for which the lien exists and which is presently payable and any interest on that amount, and the balance (if any) is to be paid to the person registered as the holder of the Shares immediately before the Shares were sold.

5.7 Transfer on sale under lien

- (a) The Company may do all things necessary to give effect to a sale of Shares on which the Company has a lien, including authorising a Director or any other person to:
 - (i) execute a transfer of the Shares sold in favour of the purchaser of the Shares; and
 - (ii) do all acts and things as are necessary or desirable under the Corporations Act, the Listing Rules or Settlement Operating Rules to effect a transfer of the Shares sold in favour of the purchaser of the Shares.
- (b) The purchaser is to be registered as the holder of the Shares transferred, and is not bound to see to the application of the purchase money, nor will the purchaser's title to the Shares be affected by any irregularity or invalidity in connection with the sale.

6. Calls

6.1 Directors may make calls

The Directors may:

- (a) make calls on the Members as, they think fit, for all monies unpaid on the Shares held by the Members that are not monies made payable at fixed times by the conditions of allotment;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call.

6.2 Time of call

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

6.3 Members' liability

- (a) On receiving not less than 14 Business Days' notice (or such longer period required by the Listing Rules) specifying the time or times and place of payment, each Member must pay to the Company by the time or times, and at the place, specified in the notice the amount called on that Member's Shares.
- (b) The joint holders of a Share are jointly and individually liable to pay all calls in respect of the Share.

6.4 Non-receipt of notice

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

6.5 Difference in terms of issue as to calls

The Directors may, on the issue of Shares, differentiate between the holders of the Shares as to the amount of calls to be paid and the time for payment of those calls.

6.6 Fixed payments deemed calls

- (a) Subject to any notice requirements under the Listing Rules, any sum which, by the terms of issue of a Share, becomes payable on issue or at any fixed date, will for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which the sum is payable.
- (b) In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise will apply as if the sum had become payable by virtue of a call duly made and notified.

6.7 Interest on sums not paid

- (a) If a sum called in respect of a Share is not paid on or before the date for payment, the person from whom the sum is due must pay:
 - (i) interest on the sum from the due date to the time of actual payment at the rate determined by the Directors; and
 - (ii) any costs and expenses incurred by the Company by reason of non-payment or late payment of the sum.
- (b) 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 interest on the unpaid amount:
 - (i) at a rate fixed by the Directors; or
 - (ii) 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.

- (c) For the purpose of this article 6.7, interest accrues daily and interest and costs may be capitalised monthly or at any other intervals the Directors so determine.
- (d) The Directors may waive payment of interest or expenses under this article 6.7 in whole or in part.

6.8 Proof of calls

In any proceeding for the recovery of monies due in respect of any call, it is sufficient and conclusive evidence of the debt if it is proved that:

- (a) the name of the Member the subject of the proceedings is entered in the Register as the holder or one of the holders of the Shares in respect of which the call was made;
- (b) the Resolution in respect of the making of the call was recorded in the Company's minute book; and
- (c) notice of the call was given to the Member the subject of the proceedings in accordance with article 6.2.

6.9 Prepayment of calls

The Directors may:

- (a) accept from any Member the whole or part of any amount unpaid in respect of a Share even if no part of that amount has been called; and
- (b) authorise payment by the Company of interest on the whole or any part of the amount so received, until the amount becomes due or is repaid at the rate agreed between the Member paying the sum in advance and the Directors.

6.10 Waiver

The Directors may, to the extent permitted by law, waive or compromise all or part of any payment due to the Company under the terms of issue of a Share or under this article 6.

7. Forfeiture of Shares

7.1 Forfeiture procedure

Subject to the Corporations Act, the Listing Rules and the Operating Rules, 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 Member 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 Member does not pay that amount under that notice.

7.2 Dividends and distributions included in forfeiture

A forfeiture under article 7.1 includes forfeiture of all dividends and other distributions to be made in respect of the forfeited Shares which have not been paid or distributed before the forfeiture.

7.3 Evidence of forfeiture

- (a) A statement in writing declaring that the person making the statement is a Director or Secretary of the Company and that a Share in the Company has been forfeited on a date stated in the statement, is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share.
- (b) Any failure to provide a statement does not invalidate the forfeiture.

7.4 Effect of forfeiture

- (a) A person whose Shares have been forfeited:
 - (i) ceases to be a Member in respect of the forfeited Share;
 - (ii) will lose all entitlements to dividends in respect of the forfeited Share that have been declared but not yet paid; and
 - (iii) remains liable (in the absence of Shareholder approval) to pay to the Company all money which, as at the date of forfeiture, was payable by it to the Company in respect of the forfeited Share together with the reasonable expenses associated with the sale of the Shares and interest on that amount from the date of forfeiture until the date on which the Company receives payment in full of all money (including interest and expenses) so payable in respect of the Shares.
- (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) Forfeiture of any Share pursuant to this article 7 extinguishes all interest in, and all claims against the Company relating to, the forfeited Share and all other rights attached to the Share.

7.5 Sale or re-issue of forfeited Share

Subject to the Corporations Act, a Share forfeited under this article 7 may be sold, re-issued or otherwise disposed of to such person and on such terms as the Directors think fit.

7.6 Redemption of forfeited Shares

A Share belonging to a person which has been forfeited may be redeemed at any time up to, but not including, the day on which the Share is intended to be sold, by payment to the Company of all calls due on the Share and any other costs and expenses which may be permitted by the Corporations Act and the Listing Rules, and on payment the person is entitled to the Share as if the forfeiture had not occurred.

7.7 Surrender of Shares

The Directors may accept the surrender of any Share which they are entitled to forfeit on any terms they think fit and any Share so surrendered is subject to article 7.4 and may be disposed of in the same manner as a forfeited Share.

8. Transfer of Shares

8.1 Computerised trading

- (a) The directors may do anything they consider necessary or desirable and which is permitted under the Listing Rules and the Settlement Operating Rules to facilitate the involvement by the Company in any computerised or electronic system established or recognised by the Listing Rules and the Settlement Operating Rules 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.

8.2 Transfer document

- (a) Subject to this Constitution, the Listing Rules and the Settlement Operating Rules, a Share in the Company is transferable by means of:
 - (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 of transfer which is required or permitted by the Corporations Act, ASX, the Listing Rules and the Settlement Operating Rules.
- (b) A transfer referred to in article 8.2(a) must be:
 - (i) signed by or on behalf of both the transferor and the transferee unless:
 - (A) the transfer relates only to fully paid Shares and the Directors have resolved to dispense with the need for a the signature of the transferee; or
 - (B) the transfer of the Shares is effected by a document which is, or documents which together are, a sufficient method for the transfer of those Shares under the Corporations Act;
 - (ii) duly stamped, if required by law; and
 - (iii) left for registration at the Company's Office, or at any other place the Directors determine, 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.

8.3 Directors may Refuse to Register

Subject to the Corporations Act and Listing Rules, the Directors may decline to register, or prevent registration of, a transfer of Shares or apply a holding lock to prevent a transfer where:

- (a) the transfer is paper-based and the transfer document is not a proper instrument of transfer;
- (b) the Company has a lien over the Shares the subject of the transfer;
- (c) the Shares are subject to forfeiture;
- (d) the Company is served with a court order that restricts a Member's capacity to transfer the Shares;
- (e) registration of the transfer may breach the Corporations Act and ASX has agreed in writing to the application of a holding lock (which must not breach the Settlement Operating Rules) or that the Company may refuse to register a transfer;
- (f) the transfer is paper-based and the law relating to the payment of stamp duty prohibits the

Company from registering the transfer;

- (g) the transfer is paper-based and registration of the transfer will create a new holding which, at the time the transfer is lodged, would be an Unmarketable Parcel;
- (h) the transfer is paper-based, and either the Corporations Act prohibits the Company from registering it or the Company is otherwise allowed to refuse to register it under the Listing Rules; or
- (i) the transfer does not comply with the terms of any applicable employee incentive scheme of the Company.

8.4 Power to suspend registration of transfers

The Directors may determine to suspend the registration of transfers at any time, and for any period, permitted by the Settlement Operating Rules.

8.5 Notice of refusal to register

- (a) If the Company refuses to register a paper-based transfer under article 8.3, it must inform the lodging party in writing of the refusal and the reason for it, as required by the Corporations Act and the Listing Rules.
- (b) If the Company asks ASX to apply a holding lock under article 8.3, it must inform the holder of the Shares in writing of the holding lock and the reason for it, as required by the Corporations Act and the Listing Rules.
- (c) Failure to provide notice under articles 8.5(a) and 8.5(b) does not invalidate the decision of the Directors to decline to register the transfer.

8.6 Effect of registration

- (a) Subject to the powers vested in the Directors under article 8.3, if the Company receives a transfer complying with rule 12.1, the Company must register the transferee named in the transfer as the holder of the Shares to which it relates.
- (b) 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.

8.7 Unmarketable Parcel

If the Company is admitted to the Official List, and for so long as the Company remains listed on the Official List, a transfer of Shares will not be registered or initiated if that transfer of Shares would otherwise have resulted in any holder of Shares holding an Unmarketable Parcel of Shares.

8.8 Company to register forms without charge

Except where this Constitution, the Corporations Act or the Listing Rules contemplate that a fee or levy may or will be charged, the Company must register all transfers, elections or renunciations, issue certificates and transmission receipts and mark or note transfer forms without charge.

8.9 Company to retain instrument of transfer

All transfer documents that are registered by the Company must be retained by the Company but any transfer document which the Directors refuse to register must (except in the case of fraud or suspected fraud) must be returned on demand to the person who provided that document to the Company.

9. Transmission of Shares

9.1 Death of a Member

- 
- (a) In the event of the death of a Member:
 - (i) the survivor or survivors where the Member was a joint holder of any Shares; and
 - (ii) the legal personal representatives of the Member, where the member was a sole holder or a joint holder holding as a tenant in common,are the only persons recognised by the Company as having any title or interest in those Shares.
 - (b) Subject to the Corporations Act, the Directors may require evidence of a Member's death as they so determine.
 - (c) This article 9.1 does not release the estate of a deceased joint holder from any liability in respect of any Share or other security that had been jointly held by the holder with other persons.

9.2 Transmission on death or bankruptcy

Any person becoming entitled to a Share as a consequence of the death or bankruptcy of a Member or otherwise by operation of the Corporations Act or any other law may, upon production of any evidence of its entitlement which the Directors may require, elect either to be registered itself as holder of the Share or to have some person nominated by it registered as the transferee of that Share.

9.3 Election as to registration on transmission

If the person becoming entitled to a Share elects to be registered itself, it must deliver or send to the Company a notice in writing signed by it stating that it so elects. If the person becoming entitled to a Share elects to have another person registered, it must effect a transfer of the Share in favour of that person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, the form of transfer and the registration of transfers of Shares will be applicable to any notices or transfers.

10. Alteration of capital

10.1 Company's power to alter capital

- (a) The Company may, by Resolution passed at a general meeting:
 - (i) consolidate all or any of its Shares into Shares of a larger value;
 - (ii) subdivide its Shares or any of them into Shares of a lesser value provided that in any such subdivision the proportion between the amount paid and the amount (if any) unpaid on each subdivided Share is the same as it was for the Share from which the subdivided Share is derived; or
 - (iii) cancel Shares which have been forfeited, subject to the requirements of the Corporations Act and the Listing Rules.
- (b) For the purpose of giving effect to any consolidation or division of Shares, the Directors may, subject to the Listing Rules, settle any difficulty which arises with respect to fractions of Shares in any manner that they think expedient.

10.2 Reduction of capital

Subject to the Corporations Act and the Listing Rules, the Company may reduce its capital in any manner.

10.3 Power to buy Shares

The Company may, in accordance with the Corporations Act and the Listing Rules, buy its own Shares on any terms and conditions as determined by the Directors.

11. Variation of rights

11.1 Variation of rights of class of Shares

- (a) Subject to the Corporations Act, the Listing Rules and article 1.8(a), all or any of the rights and privileges attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may be varied:
 - (i) with the consent in writing of the holders of at least 75% of the Shares issued in that class;
 - (ii) with the sanction of a Special Resolution passed at a meeting of holders of the Shares of that class; or
 - (iii) as otherwise permitted under the Corporations Act.
- (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.

11.2 Class meetings

In relation to any meeting of a class of Members:

- (a) the necessary quorum is the holders present personally or by proxy attorney or representative and entitled to vote in respect of at least 5% of the issued Shares of the class;
- (b) any five holders of Shares of the class present in person or by proxy, attorney or representative who can vote not less than 5% of all votes held by Members of that class, may demand a poll; and
- (c) the provisions contained in this Constitution relating to notice of meetings, the appointment of a chair and of proxies, attorneys and representatives, the depositing and form and validity of proxies and the conduct of general meetings will otherwise apply to any meeting of a class.

11.3 No consent or sanction required for redemption

A consent or sanction referred to in article 11.1 is not required for the redemption of any Shares or any other variation of rights attaching to any Shares where that redemption or variation is in accordance with the terms of issue of those Shares.

12. Restricted Securities

The Company must comply in all respects with the requirements of the Listing Rules relating to Restricted Securities. Notwithstanding any other provisions of this Constitution:

- (a) Restricted Securities cannot be disposed of (as the term disposed is defined in the Listing Rules) during the escrow period for those Restricted Securities, except as permitted by the Listing Rules or the ASX;
- (b) the Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period for any Restricted Securities except as permitted by the Listing Rules or the ASX; and
- (c) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted Securities is not entitled to any dividend

or distribution, or voting rights, in respect of the Restricted Securities.

13. Proportional takeover bids

13.1 Definitions

In this article 13:

Approving Resolution has the meaning set out in article 13.2;

Associate has the meaning specified in Chapter 1, Part 1.2 and Division 2 of the Corporations Act; and

Relevant Day means the date specified in section 684D(2) of the Corporations Act.

13.2 Prohibition on registration of transfer unless Approving Resolution passed

Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until a Resolution approving the proportional takeover bid is passed (**Approving Resolution**).

13.3 Approving Resolution

An Approving Resolution is to be voted on at a meeting, convened and conducted by the Company of the persons entitled to vote on the Resolution in accordance with the Corporations Act and this Constitution.

13.4 Entitlement to vote on Approved Resolution

A person (other than the bidder or an Associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares included in that class is entitled to vote on an Approving Resolution and, for the purposes of so voting, is entitled to one vote for each of those bid class Shares held.

13.5 Bidder and Associates not entitled to vote

The bidder or an Associate of the bidder is not entitled to vote on an Approving Resolution.

13.6 Approving Resolution passed

An Approving Resolution is taken to have been passed if more than 50% of the votes cast on the Approving Resolution are cast in favour of the resolution, and is otherwise taken to have been rejected.

13.7 General meeting provisions to apply

The provisions of this Constitution that apply to a general meeting of the Company apply, with any modifications as the circumstances require, to a meeting that is convened pursuant to this article 13 and apply as if that meeting was a general meeting of the Company.

13.8 Meeting to be held before Relevant Day

Where offers have been made under a proportional takeover bid, then the Directors of the Company must ensure that an Approving Resolution is voted on in accordance with this article 13.8 before the Relevant Day.

13.9 Notice as to whether prescribed Resolution is passed

Where an Approving Resolution is voted on before the Relevant Day in relation to a proportional takeover bid, in accordance with this article 13.9 the Company must, on or before the Relevant Day:

- (a) give to the bidder; and
- (b) serve on ASX,

a notice in writing stating that an Approving Resolution to approve the proportional takeover bid has been voted on and that the Approving Resolution has been passed, or has been rejected, as the case may be.

13.10 Approving Resolution deemed to have been passed

Where, as at the end of the day before the Relevant Day in relation to a proportional takeover bid under which offers have been made, no Approving Resolution to approve the proportional takeover bid has been voted on in accordance with this article, an Approving Resolution to approve the proportional takeover bid will, for the purposes of this article, be deemed to have been passed in accordance with this article 13.10.

13.11 Effect of this article

This article 13.11 ceases to have effect on the third anniversary of the date of its adoption or of its most recent renewal.

14. Unmarketable parcels

14.1 Definitions

In this article 14:

Authorised Price means the price per Share equal to the average of the last sale price of the Shares of the Company quoted on the Ordinary List for each of the 10 days on which trading has taken place on the Ordinary List immediately preceding the date of any offer to purchase Unmarketable Parcels accepted by the Company pursuant to this article 14;

Effective Date means the date immediately following the expiry of the period referred to in the notice given by the Company to Unmarketable Parcel Holders in accordance with this article 14;

Marketable Parcel means a number of Shares equal to a marketable parcel as defined in the Listing Rules;

Unmarketable Parcel means a number of Shares which is less than a Marketable Parcel; and

Unmarketable Parcel Holder means a Member holding an Unmarketable Parcel calculated on the day before the Company gives notice under article 14.2.

14.2 Notice to Unmarketable Parcel Holder

- (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 article 14.13, 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.

14.3 Revocation or withdrawal of notice

If an Unmarketable Parcel Holder has given written notice to the Company that it wishes its

Shares to be exempted from this article 14, it may at any time prior to the Effective Date revoke or withdraw that notice and the provisions of this article 14 will then apply to the Shares held by that Unmarketable Parcel Holder.

14.4 Sale of Unmarketable Parcels

Subject to article 14.2, on and from the Effective Date, the Company may sell or otherwise dispose of the Shares held by any Unmarketable Parcel Holder (excluding those that have provided notice under clause 14.2(a)(ii)) on any terms and in any manner and at those times that the Directors so determine. For the purpose of selling or disposing of those Shares, each Unmarketable Parcel Holder irrevocably:

- (a) appoints the Company as its agent to sell all the Shares held by it at a price not less than the Authorised Price;
- (b) appoints the Company and each Director and Secretary from time to time jointly and severally as its attorney in its name and on its behalf to effect a transfer document for its Shares and to otherwise act to effect a transfer of its Shares; and
- (c) appoints the Company as its agent to deal with the proceeds of sale of those Shares in accordance with this article 14.

14.5 Company may not sell below Authorised Price

The Company may only sell the Shares of an Unmarketable Parcel Holder if the Company has received offers for all the Shares constituting Unmarketable Parcels at the same price, which may not be less than the Authorised Price.

14.6 Company to pay all costs

The Company will pay all costs and expenses of the sale and disposal of Unmarketable Parcels under this article 14.

14.7 Title of purchaser of Unmarketable Parcel

Once the name of the purchaser of the Shares sold or disposed of in accordance with this article 14 is entered in the Register for those Shares, the title of the purchaser to those Shares is not affected by any irregularity or invalidity in connection with the sale or disposal of those Shares and the validity of the sale may not be impeached by any person.

14.8 Remedy of Unmarketable Parcel Holder

The remedy of any Unmarketable Parcel Holder who is aggrieved by the sale or disposal of its Shares under this article 14 is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

14.9 Evidence of sale in accordance with this article

A statement in writing declaring that the person making the statement is a Director or Secretary of the Company and that the Shares of an Unmarketable Parcel Holder have been dealt with in accordance with this article 14, is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to those Shares.

14.10 Receipt of proceeds of sale

The receipt by the Company of the proceeds of sale of the Shares of an Unmarketable Parcel Holder is a good discharge to the purchaser of all liability in respect of the purchase of those Shares and the purchaser will not be bound to see to the application of the money paid as consideration.

14.11 Company to deal with proceeds of sale

The Company will receive the proceeds of sale of the Shares of each Unmarketable Parcel Holder and will deal with those proceeds as follows:

- (a) the proceeds must be paid into a separate bank account opened and maintained by the Company for that purpose;
- (b) the proceeds must be held in trust for the Unmarketable Parcel Holder;
- (c) the Company must, immediately following a receipt of the proceeds, notify the Unmarketable Parcel Holder in writing that the proceeds of the sale of those Shares have been received by the Company and are being held by the Company pending receipt of the certificate for the Shares sold or disposed of and seeking instructions from the Unmarketable Parcel Holder as to how the proceeds are to be dealt with;
- (d) the Company must deal with the sale proceeds as instructed by the Unmarketable Parcel Holder on whose behalf they are held if the Member provides to the Company the certificate for those Shares or, if that certificate has been lost or destroyed, a statement and undertaking in accordance with the Corporations Act is provided to the Company; and
- (e) if the whereabouts of the Unmarketable Parcel Holder are unknown or no instructions are received from the Unmarketable Parcel Holder within 2 years of the proceeds being received by the Company, the Company may deal with those proceeds according to the applicable provisions of the Corporations Act dealing with unclaimed monies.

14.12 Overriding effect of this article

Subject to article 14.13 and 14.4, the provisions of this article 14 have effect despite any other provision of this Constitution.

14.13 Article ceases to have effect following announcement of takeover bid or takeover announcement

This article 14 ceases to have effect following the announcement of a takeover bid or takeover announcement but, notwithstanding article 14.4, the procedures set out in this article 14 may be started again after the close of the offers made under the takeover bid or takeover announcement.

14.14 Invocation of article

The provisions of this article 14 may be invoked only once in any 12 month period.

15. AGM and General meetings

15.1 AGM

Annual General Meetings are to be held in accordance with the Corporations Act.

15.2 General meetings

The Directors may convene a general meeting of the Company whenever they think fit in accordance with the Corporations Act and must do so if required to do so under the Corporations Act.

15.3 Use of technology at general meetings

- (a) The Company may hold a meeting of Members at two or more venues using any technology that gives the Members as a whole a reasonably opportunity to participate.

(b) For the avoidance of doubt, subject to any applicable Law, the Company may hold a

meeting of Members:

- (i) at a physical venue;
- (ii) at one or more physical venues and virtually using any technology;
- (iii) virtually, using technology only; or
- (iv) in any other way permitted by the Corporations Act.
- (c) The Company will give the Members entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting, however it is held.
- (d) A Member, or a proxy, attorney or representative of a Member, who attends the meeting (whether at a physical venue or virtually by using any technology which the Directors deem gives Members a reasonable opportunity to participate in the meeting) is taken for all purposes to be Present at the meeting while so attending.
- (e) If, before or during a meeting of Members, any technical difficulty occurs, such that the Members as a whole do not have a reasonable opportunity to participate, the Chairperson of the meeting may:
 - (i) adjourn the meeting until the technical difficulty is remedied; or
 - (ii) subject to the Corporations Act, where a quorum remains Present and able to participate, continue the meeting.

15.4 Members may request Directors to call meeting or call meeting

Members may also request or call and arrange to hold general meetings in accordance with the procedures and requirements set out in the Corporations Act.

15.5 Notice of meeting

Notice of every AGM, general meeting or meeting of any class of Members must be given in the manner provided by this Constitution, the Corporations Act and the Listing Rules to the Members and those persons who are otherwise entitled under this Constitution to receive such notices.

15.6 Contents of notice of general meeting

Every notice convening a general meeting must include or be accompanied by all information required by the Corporations Act and the Listing Rules and must at least:

- (a) set out the place, the day and time for the meeting (and, if the meeting is to be held in 2 or more places or virtually, the technology that will be used to facilitate this);
- (b) state the general nature of the business to be transacted at the meeting and any Special Resolution to be proposed;
- (c) include a statement that:
 - (i) a Member entitled to attend and vote is entitled to appoint a proxy;
 - (ii) a proxy need not be a Member; and
 - (iii) a Member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
- (d) be accompanied by an instrument of proxy in the form described in this Constitution or in any other form as the Directors may from time to time prescribe or accept; and
- (e) if required by the Listing Rules, include a voting exclusion statement.

15.7 Omission to give notice

Except as prescribed by the Corporations Act, the accidental omission to give notice of a meeting or cancellation or postponement of a meeting to any Member or the non-receipt of notice of a meeting by any Member does not invalidate any of the proceedings at or any resolution passed at that meeting.

15.8 Admission to general meetings

The chair of a general meeting may refuse admission to, or require any person to leave and remain out of, the meeting if that person:

- (a) is in possession of an electronic or recording device;
- (b) is in possession of a placard or banner;
- (c) is in possession of an article considered by the chair to be dangerous, offensive or liable to cause disruption;
- (d) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
- (e) behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
- (f) is not:
 - (i) a member or a proxy, attorney or representative of a Member;
 - (ii) a Director; or
 - (iii) an Auditor.

15.9 Cancellation or postponement of a meeting

- (a) Where a general meeting (including an annual general meeting) is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.
- (b) This article 15.9 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court.

15.10 Notice of cancellation or postponement of a meeting

Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be:

- (a) published in a daily newspaper circulating in Australia;
- (b) given to ASX; or
- (c) subject to the Corporations and the Listing Rules, given in any other manner determined by the Directors.

15.11 Contents of notice of postponement of meeting

A notice of postponement of a general meeting must specify:

- (a) the postponed date and time for the holding of the meeting;
- (b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and

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

15.12 Business at postponed meeting

The only business that may be transacted at a postponed general meeting is the business specified in the original notice convening the meeting.

15.13 Proxy, attorney or representative at postponed meeting

Where by the terms of an instrument appointing a proxy or attorney or an appointment of a Representative:

- (a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of representative,

then, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of representative unless the Member appointing the proxy, attorney or representative gives to the Company at its Office written notice to the contrary.

15.14 Notice to ASX

The Company shall notify ASX:

- (a) of any general meeting at which Directors are to be elected at least 20 Business Days before the earliest intended date for the general meeting and that notice shall state that nominations for election to the office of Director is to be received not later than 5 Business Days after the date that notice to the ASX bears, or any extended time as the Directors shall determine;
- (b) of any general meeting (other than a meeting to pass a special resolution) at least 10 Business Days before such meeting is held; and
- (c) of any general meeting convened to pass a special resolution, at least 15 Business Days before such meeting is held.

16. Proceedings at general meeting

16.1 Member deemed to be present

A Member may attend a general meeting at which it is entitled to be present, and is deemed to be present, in any of the following ways:

- (a) in person;
- (b) by attorney;
- (c) by proxy; or
- (d) in the case of a Member that is a body corporate, by a representative appointed by section 250D of the Corporations Act.

16.2 Attorney of Member

Any Member may appoint an attorney to act on its behalf at all meetings of the Company or all meetings of the Company during a specified period. Before the first meeting at which the attorney acts on the Member's behalf, a power of attorney must be deposited at the Office or at any place

specified in the notice convening that meeting.

16.3 Representative of body corporate

Any Member that is a body corporate may, in accordance with the Corporations Act, by Resolution of its directors authorise any person to act as its representative at any meeting. That representative is then entitled to exercise the same powers as the body corporate appointing the representative could have exercised as a Member, if it was a natural person.

16.4 Quorum for general meeting

Subject to article 16.5, no business may be transacted at any general meeting unless a quorum is present at the commencement of the business. A quorum is two Members present in person or by attorney, proxy or by representative.

16.5 Single Member company

If, at any time, the Company only has one Member, that Member may pass a Resolution by the Member recording it and signing the record. That record is to be taken as a minute of the passing of that Resolution.

16.6 No quorum

If a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting:

- (a) if convened on a requisition of Members, is dissolved; and
- (b) otherwise, stands adjourned to the same day in the next week at the same time and place or to any other day, time and place as the Directors may determine and notify to the Members.

16.7 Adjourned Meeting

At a meeting adjourned under article 16.6(b), two persons each being a Member, proxy, attorney or representative present at the meeting are a quorum. If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

16.8 Chair of general meeting

The chair of the Directors, or, in the chair's absence, the deputy chair (if any) will be entitled to take the chair at every general meeting.

16.9 Absence of chairman at meeting

If a general meeting is held and:

- (a) there is no chair;
- (b) the chair is not present (in person or, where applicable, virtually) within 30 minutes after the time appointed for holding the meeting; or
- (c) if the chair is unwilling to act, the Directors present may choose a chair.

the following may preside as chairman of the meeting (in order of precedence):

- (d) a Director chosen by a majority of the Directors present;
- (e) the only Director present; or
- (f) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.



16.10 Powers of chair

The chair is responsible for the general conduct of the general meeting. At any general meeting, a declaration by the chair that a Resolution or Special Resolution has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against that Resolution or Special Resolution.

16.11 Adjournment of general meeting

The chair of a general meeting may adjourn the meeting from time to time and from place to place, but no business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

16.12 Notice of adjourned meeting

If any general meeting is adjourned for more than one Month, a notice of the adjournment must be given to Members of the Company in the same manner as notice was or ought to have been given of the original meeting.

17. Voting

17.1 Resolution determined by majority

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

17.2 No casting vote

In the case of an equality of votes, the chair will not have a casting vote in addition to the vote or votes to which the chair may be entitled as a Member, in which case the Resolution or Special Resolution as the case may be is not passed.

17.3 Method of voting

Every Resolution or Special Resolution submitted to the meeting, in the first instance, will be determined by a show of hands unless a poll is demanded in accordance with article 17.4 or the Corporations Act either before or on the declaration of the result of the vote on a show of hands.

17.4 Demand for poll

A poll may be demanded on any Resolution or Special Resolution by:

- (a) the chair;
- (b) at least 5 Members present in person or by attorney or proxy or by representative; or
- (c) Members with at least 5% of the votes that may be cast on the Resolution or Special Resolution (as the case may be) on a poll.

17.5 Conduct of poll

The chair will decide in each case the manner in which a poll is taken, but in all cases it must ascertain the number of votes attaching to Shares held or represented by persons voting in favour of a Resolution or Special Resolution and the number of votes attaching to Shares held or represented by persons voting against the Resolution. Any dispute as to the admission or rejection of a vote will be determined by the chair and that determination made in good faith will be final and conclusive.

17.6 Votes

Subject to this Constitution, the Listing Rules and the rights or restrictions on voting which may attach to or be imposed on any class of Shares:

- (a) on a show of hands every Member (including each holder of preference Shares who has a right to vote) present in person or virtually, as applicable or by proxy or attorney or representative will have one vote; and
- (b) on a poll every Member (including each holder of preference Shares who has a right to vote) present in person or by proxy, attorney or representative will have one vote for each fully paid Share held by that Member and a fraction of a vote for each partly paid Share, equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that Share, ignoring any amounts paid in advance of a call.

17.7 Voting if call unpaid on Shares

- (a) A Member will not be entitled to vote at any general meeting in respect of Shares held by the Member for which calls or other monies are due and payable to the Company at the time of the meeting. Subject to any restrictions affecting the right of any Member or class of Members to attend any meeting, a Member holding any Shares upon which no calls or other monies are due and payable to the Company is entitled to receive notices and to attend any general meeting and to vote and be reckoned in a quorum despite that monies are then due and payable to the Company by that Member in respect of other Shares held by that Member.
- (b) Upon a poll, a Member will only be entitled to vote in respect of Shares held by the Member upon which no calls or other monies are due and payable to the Company at the time of the meeting.

17.8 Voting by joint holders

- (a) If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register shall count.
- (b) Several legal personal representatives of a deceased Member will, for the purpose of this article 17.8, be deemed to be joint holders of the Shares registered in the name of that Member.

17.9 Voting by infant

The parent or guardian of an infant Member may vote at any general meeting upon such evidence being produced 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.

17.10 Voting by transmittee

A person entitled to transmission of a Share under article 9 who, at least 48 hours before the time notified for a general meeting (or an adjourned meeting), satisfies the Board of its right to that Share may vote at that general meeting in respect of that Share as if the person was registered as the holder of the Share.

17.11 Voting by Member of unsound mind

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under a Corporations Act relating to mental health, that Member's committee or trustee or other person who properly has the management of the Member's estate may, if that person has at least 48 hours before the time notified for a general meeting (or an adjourned meeting) satisfied the Board of its relationship to the Member or the Member's estate, exercise the rights

of the Member in respect of the general meeting as if the committee, trustee or other person was the Member.

17.12 Voting exclusions

If:

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

17.13 Ruling on entitlements and votes

An objection may be raised with the chair of a general meeting as to the qualification of a purported voter or the admission or rejection of a vote by any person present and entitled (or claiming to be entitled) to vote but that objection may be made only at the general meeting or adjourned meeting at which the purported voter wishes to vote or the vote objected to is given or tendered and, in relation to that objection:

- (a) the decision of the chair is final and conclusive; and
- (b) a vote not disallowed as a result is valid and effective for all purposes.

18. Proxies

18.1 Right to appoint proxy, attorney or representative

- (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 2 proxies; or
 - (iii) by not more than 2 attorneys.
- (b) A proxy, attorney or representative may, but need not, be a Member.

18.2 Instrument appointing proxy

The instrument appointing a proxy must be in writing and signed by the appointing Member or the appointing Member's attorney duly authorised in writing, or, if the appointing Member is a body corporate, by its corporate representative or at least 2 of its officers.

18.3 Deposit of proxy with company

- (a) The instrument appointing a proxy and the original power of attorney (if any) under which it is signed or a certified copy of the power of attorney must be received by the Company at least 48 hours before the time for holding the meeting by delivery to the Company's office, by facsimile received at the Company's office or at any other place, fax number or electronic address specified for the purpose in the notice of meeting.

- (b) The Company is entitled to clarify with a Member any instructions on an appointment of proxy or attorney which is received by the Company within the period specified in article 18.3(a) 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 will be taken to have appointed the Company as its attorney for this purpose.
- (c) Where an instrument appointing a proxy or attorney has been received by the Company within the period specified in article 18.3(a) and the Company considers that the instrument has not been duly executed, 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 execute the appointment and return it to the Company within the period determined by the Company under article 18.3(a) and notified to the Member.
- (d) An instrument appointing a proxy or attorney which is received by the Company in accordance with article 18.3(a) will be taken to have been validly received by the Company.

18.4 Presence of Member

If a Member is present either in person, virtually (if applicable) or by its corporate representative, and a person appointed by that Member as proxy is also present at that meeting, that person may not exercise the rights conferred by the instrument of proxy while the Member is present.

18.5 Validity of vote given in accordance with proxy

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy or attorney voted:

- (a) the Member dies;
- (b) the Member is mentally incapacitated;
- (c) the Member revokes the proxy's appointment;
- (d) the Member revokes the authority under which the proxy was appointed by a third party; or
- (e) the Member transfers the Share for which the proxy was given.

18.6 Form of proxy

- (a) Every instrument of proxy must:
 - (i) specify the Member's name and address, the Company's name, the proxy's name or the name of the office held by the proxy and the meetings at which the proxy may be used, and must otherwise comply with the provisions of section 250A of the Corporations Act;
 - (ii) if the Company is admitted to the Official List, include any statement required to be included by the Listing Rules; and
 - (iii) be deposited with the Company at least 1 Business Day before the meeting by delivery to the Company's registered office, by facsimile received at a fax number at the Company's registered office or otherwise by any other means permissible under section 250B of the Corporations Act.

- 
- (b) The instrument of proxy may be worded so that a proxy is directed to vote either for or against each of the resolutions to be proposed. Any instrument of proxy deposited in accordance with this Constitution in which the name of the appointee is not filled will be deemed to be given in favour of the chair of the meeting to which it relates. The instrument of proxy may specify the proportion or number of votes that the proxy may exercise.

18.7 Authority conferred on proxy or attorney

- (a) Unless the instrument or resolution appointing a proxy, attorney or representative provides differently, 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.
- (b) Unless otherwise provided in the appointment of a proxy, attorney or representative, an appointment will be 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 article 18.7(c); 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 re-scheduled or adjourned meeting or at the new venue.
- (c) The acts referred to in article 18.7(b)(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 chair, to vacate the chair or to adjourn the meeting; and
 - (iii) to act generally at the meeting.

18.8 Appointment of two proxies or attorneys

Where a Member appoints two proxies or attorneys to vote at the 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 nor attorney may vote if more than one proxy or attorney attends; and
- (c) on a poll, each proxy or attorney may only exercise votes in respect of those Shares or voting rights the proxy or attorney represents.

18.9 Validity of proxy at postponed meeting

Where authority is given to a proxy, attorney or representative concerning 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 as at the re-scheduled meeting unless the Member granting the authority gives the Company notice to the contrary under article 18.3(a).

19. Directors

19.1 Number of Directors

- (a) Unless otherwise determined by the Company in general meeting or inconsistent with law:
 - (i) The minimum number of Directors will be 3 (not including Alternate Directors); and
 - (ii) the maximum number of Directors will be 10.
- (b) At least 2 Directors must ordinarily reside in Australia.

19.2 No Share qualification

A Director may, but need not, be a Member.

19.3 Election of Directors by Company

- (a) Subject to section 201E of the Corporations Act, the Company may appoint a person as a Director by Resolution passed in a general meeting.
- (b) The Directors and Secretary in office on the date this Constitution becomes effective continue in office subject to this Constitution.

19.4 Directors may fill casual vacancies or appoint additional Directors

- (a) Notwithstanding article 19.3, the Directors may at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board provided that the total number of Directors must not at any time exceed the maximum number specified in article 19.1.
- (b) Any Director appointed under article 19.4(a) may hold office only until the next annual general meeting of the company and is then eligible for election at that meeting.

19.5 Eligibility for election as a Director

Except in the case of a Director retiring from the Board under this Constitution and seeking re-election or a person recommended for appointment by the Board, a person is only eligible to be appointed as a Director by Resolution of the Company in general meeting, where the Company receives at its Office at least 35 Business Days before the relevant general meeting (or, if the Members have requested the Directors to call the relevant general meeting, at least 30 Business Days before the relevant general meeting) both:

- (a) a nomination in writing (in one or more copies) signed by at least 50 Members or Members between them with at least 5% of the votes that may be cast at the meeting; and
- (b) a consent to that nomination signed by the person nominated for election as a Director.

19.6 Alternate Director

Subject to the provisions of the Corporations Act and the Listing Rules, each Director may from time to time by written notice to the Company appoint any person (whether or not a Member) to act as an Alternate Director in their place during any period they think fit. The following provisions apply to any Alternate Director:

- (a) that Alternate Director may be removed or suspended from office by written notice to the Company from the Director who appointed that Alternate Director;
- (b) that Alternate Director is entitled to receive notice of meetings of the Board, to attend meetings (if the Director who appointed it is not present) and to be counted towards a quorum at meetings;
- (c) that Alternate Director is entitled to vote at meetings it attends on all Resolutions on which that Alternate Director's appointor could vote had that appointor attended and, where that Alternate Director is a Director in his or own right, that Alternative Director has a separate

vote on behalf of the Director the Alternate Director is representing in addition to his or her own vote;

- (d) that Alternate Director may exercise any powers that the appointor may exercise in the appointor's own right where the appointor is unavailable for any reason except the power to appoint an Alternate Director. The action of an Alternate Director will be conclusive evidence as against third parties of the unavailability of the appointor;
- (e) that Alternate Director automatically vacates office if the Director who appointed the Alternate Director is removed or otherwise ceases to hold office for any reason;
- (f) that Alternate Director, whilst acting as a Director, is responsible to the Company for the Alternate Director's own acts and defaults and is not deemed to be the agent of the Director by whom the Alternate Director was appointed;
- (g) that Alternate Director is not entitled to receive any remuneration from the Company but is entitled to reimbursement for reasonable travelling and other expenses incurred by the Alternate Director in attending meetings of the Board or otherwise on the Company's business;
- (h) that Alternate Director is not to be taken into account in determining the number of Directors for the purposes of this Constitution; and
- (i) that Alternate Director may act as an alternate for more than one Director.

19.7 Auditor cannot be Director

No Auditor or partner or employee or employer of an Auditor can be appointed as a Director or an Alternate Director.

20. Director's tenure of office

20.1 Period of appointment of Directors

- (a) Each Director shall hold office until he or she dies or vacates the office in accordance with articles 20.2, 20.3, 20.4, 20.5 and 20.6.
- (b) For the avoidance of doubt, articles 20.2, 20.3 and 20.4 will only apply if the Company is admitted to the Official List and this Constitution is subject to the Listing Rules.

20.2 Limitation if Company is admitted to the Official List

- (a) If at any point in time the Company and this Constitution are subject to the Listing Rules, then each Director must not hold office (without re-election) past the third AGM following that Director's appointment or election or three years, whichever is longer, after which that Director must retire from office.
- (b) This article 20.2 does not apply to the Managing Director, but if there is more than one Managing Director, only one is entitled to be exempted from this article 20.2.

20.3 Retirement by rotation

- (a) Unless otherwise determined by a Resolution of the Company, while the Company is admitted to the Official List, one third of the Directors for the time being, or if their number is not a multiple of three, then the whole number nearest one third, must retire from office at each AGM.
- (b) The Directors to retire pursuant to article 20.3(a) will be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire will, unless they otherwise agree among themselves, be determined by

drawing lots.

- (c) A retiring Director may act as a Director throughout the meeting at which it retires and at any adjournment.
- (d) This article 20.3 is subject to article 19.4(b) and does not apply to the Managing Director, but if there is more than one Managing Director, only one is entitled to be exempted from this article 20.3.

20.4 Retiring Director eligible for re-election

A Director who retires or whose office is vacated under this Constitution will be eligible for election or re-election to the Board. If another person is not elected by the Company to fill the vacated office, the retiring Director will, if offering itself for re-election and not being disqualified under the Corporations Act or this Constitution from holding office as a Director, be deemed to have been re-elected as a Director unless at that general meeting:

- (a) it is expressly resolved not to fill the vacated office or to reduce the number of Directors; or
- (b) a Resolution for the re-election of that Director is put and lost.

20.5 Removal of Director by the Company

- (a) Subject to section 203D of the Corporations Act, the Company may by Resolution remove a Director at any time.
- (b) A Director will not be removed by, or required to vacate his or her office because of, any resolution, request or notice of the Directors or any of them.

20.6 Vacation of office

The office of a Director will be automatically vacated if:

- (a) the Director becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;
- (b) the Director becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (c) the Director's office is vacated or the Director is prohibited from being a Director in accordance with any of the provisions of the Listing Rules, the Corporations Act or any order made under the Corporations Act;
- (d) the Director resigns his or her office by notice in writing to the Company at its registered office, except that where there are only 3 Directors, the Director's resignation will have no effect until a replacement Director has been appointed by the Company or the Directors in accordance with the provisions of this Constitution;
- (e) the Director, either by itself or by its Alternate Director, fails to attend Board meetings for a continuous period of 3 Months without leave of absence from the Board;
- (f) the term of the Director's appointment expires;
- (g) the Director is removed in accordance with article 20.5; or
- (h) the Director is an executive Director upon termination of his or her employment or service agreement with the Company.

21. Director's remuneration

21.1 Remuneration of Directors

- 
- (a) Subject to article 21.4 and the Listing Rules, the Directors are to be remunerated for their services as Directors as follows:
- (i) the amount of the remuneration of the Directors is a yearly sum not exceeding the sum from time to time determined by the Company in general meeting. The notice convening the meetings must include any proposal to increase the Director's remuneration and specify both the amount of any increase and the new yearly sum proposed for determination;
 - (ii) the amount of the remuneration of the Directors is to be divided among them in the proportion and manner they agree or, if they cannot agree, equally among them;
 - (iii) the remuneration to which a Director is entitled may be provided to a Director in cash or in any other form as is agreed between the Company and the Director;
 - (iv) each non-executive Director is to be paid or provided remuneration for services, determined by the Directors, at the time and in the manner determined by the Directors, the total amount or value of which in any year may not exceed the amount approved by the company in general meeting from time to time;
 - (v) the remuneration of a Director will be deemed to accrue from day to day, except for non-cash benefit which is taken to accrue at the time the benefit is provided, subject to the terms on which the benefit is provided.
- (b) 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 article 21.1(a).

21.2 Superannuation contributions

If required by law, the Company may make contributions to a fund for the purposes of making provision for or obtaining superannuation benefits for a Director. Any such contributions will be included as part of the Director's total remuneration under article 21.1(a).

21.3 Additional remuneration for extra services

If a Director, at the request of the Directors, performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 21.1.

21.4 Remuneration to be in accordance with Listing Rules

The remuneration payable to Directors must comply with the Corporations Act and the Listing Rules and in particular:

- (a) fees payable to non-executive Directors must be by way of a fixed sum, and not by way of a commission on or a percentage of profits or operating revenue;
- (b) the remuneration payable to executive Directors must not include a commission on or percentage of operating revenue;
- (c) the total fees payable to Directors must not be increased without the prior approval of Members in general meeting; and
- (d) any amount payable to a Director under this Constitution must be in accordance with Chapter 2E of the Corporations Act.

21.5 Expenses of Directors

In addition to any remuneration, the Directors must also be paid all travelling and other expenses incurred by them in attending and returning from meetings of the Directors, any committee of the Directors or any general meetings of the Company or otherwise in connection with the business of the Company.

21.6 Retirement Benefits

Subject to the Corporations Act and the Listing Rules, the Company may give a person a benefit in connection with a Director's retirement or resignation from or loss of office, or death while in office from the Board or managerial office in the Company.

22. Director's contracts

22.1 Directors not disqualified from holding office or contracting with Company

Except as otherwise provided in the Corporations Act or the Listing Rules:

- (a) no Director will be disqualified by virtue of holding office as a Director from holding any office or place of profit (other than as Auditor) with the Company or with any company promoted by the Company or with any corporation in which the Company is a Member or which is a Member of the Company or in which the Company is otherwise interested;
- (b) no Director will be disqualified by virtue of holding office as a Director from contracting with the Company (whether as vendor, purchaser or otherwise); and
- (c) no contract referred to in this article 22.1 or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested can be avoided and no Director will be liable to account to the Company for any profit arising from that contract or arrangement or from any office referred to in this article 22.1 by reason only of that Director holding that office or of the Director's fiduciary relationship with the Company.

22.2 Director can act in professional capacity

Subject to the Corporations Act and the Listing Rules, a Director or a Director's firm may act in a professional capacity (other than as Auditor) for the Company and that Director or that Director's firm is entitled to remuneration for professional services as if the relevant Director was not a Director.

22.3 Director not to vote on contract in which it has a material personal interest

A Director (including his or her Alternate Director) who has a material personal interest in a matter that is being considered at a Director's meeting must not:

- (a) be present while the matter is being considered at the meeting; or
- (b) vote on the matter;

unless:

- (c) the interest does not need to be disclosed under section 191 of the Corporations Act; or
- (d) the Directors who do not have a material personal interest in the matter pass a resolution that:
 - (i) identifies the Director, the nature of their interest in the matter and its relation to the affairs of the Company; and
 - (ii) states that the Directors are satisfied that the interest should not disqualify the Director from voting or being present.

22.4 Directors to declare material personal interest

- (a) Unless an exception in section 191(2) of the Corporations Act applies, if a Director has, whether directly or indirectly, a material personal interest in a matter that relates to the affairs of the Company, the Director must give the other Directors notice of that interest.
- (b) The notice required by article 22.4(a) must:
 - (i) include details of:
 - (A) the nature and extent of the interest; and
 - (B) the relation of the interest to the affairs of the Company; and
 - (ii) be given at a Directors' meeting as soon as practicable after the Director becomes aware of their interest in the matter.

22.5 Secretary to record declarations of Directors

The Secretary must record in the minutes of the meeting any declarations made or notices given by a Director under this Constitution.

22.6 Directors may give standing notice about an interest

A Director with a material personal interest in a matter that relates to the affairs of the Company may give standing notice of this ongoing interest in accordance with the Corporations Act and article 22.4.

22.7 Financial benefits to related parties

The Company must not give a financial benefit to a related party of the Company unless it is permitted to do so in accordance with the Corporations Act and the Listing Rules.

23. Powers of Directors

23.1 Powers of Directors

The business of the company is managed by the Directors, who may exercise all powers of the company which are not, by the law or this Constitution, required to be exercised by the company in a general meeting.

23.2 Powers to borrow or raise money

Without limiting the powers of the Directors under this Constitution or the Corporations Act, the Directors may exercise all the powers of the Company:

- (a) to borrow or raise money in any manner and upon any terms and conditions as they think fit;
- (b) to grant security for the repayment of a sum or sums or the payment, performance or fulfilment of any debts, liabilities, contracts or obligations incurred or undertaken by the Company in any manner and upon any terms and conditions as they think fit; and
- (c) to issue or re issue bonds, perpetual or redeemable debentures or give any mortgage, charge or other security for a debt, liability or obligation of the company or of any person on terms and at prices decided by the Directors.

23.3 Execution of negotiable instruments

The Directors may decide the manner in which, and persons by whom, cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments, and receipts for money

paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the Company.

23.4 Directors may vote shares in other corporations

Subject to the Corporations Act and the Listing Rules, the Directors may exercise the voting power conferred by the shares in any corporation held by the Company in any manner they think fit, including in circumstances where a Director may be interested in the exercise, such as an exercise in favour of any resolution appointing a Director as an officer of a corporation or voting or providing for the payment of remuneration to officers of the other corporation.

23.5 Agent or attorney

- (a) The Directors may at any time appoint any person or persons to be an agent or attorney of the Company for any purposes and with the powers, authorities and discretions vested in or exercisable by the Directors, for any period and subject to any conditions as the Directors think fit.
- (b) A power of attorney or agency granted under 23.5(a) may contain such provisions for the protection and convenience of persons dealing with the attorney or agent as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute agent or attorney) all or any of the powers, authorities and discretions vested in the attorney or agent.

24. Executive directors

24.1 Managing Director

The Directors may at any time appoint one or more members of the Board to the office of Managing Director or to any other executive office for any period and on any terms they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any appointment. Any appointment is automatically determined if the person ceases to be a Director.

24.2 Directors may confer powers on executive Directors

The Directors may confer upon a Managing Director or other executive Director any of the powers exercisable by the Directors upon those terms and conditions and with any restrictions as they think fit. Any powers so conferred may be concurrent with or to the exclusion of their own powers. The Directors may at any time revoke, withdraw, alter or vary all or any of those powers.

24.3 Remuneration of executive Directors

Subject to the Corporations Act and the Listing Rules and the terms of any agreement entered into with any executive Director, the Board may fix the remuneration of each executive Director which may comprise salary or commission on or participation in profits of the Company.

25. Proceedings of Directors

25.1 Board meetings

The Directors may meet for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

25.2 Director to be regarded as present at meeting

A Director is regarded as present at a meeting where the meeting is conducted by telephone, audiovisual linkup or other instantaneous communications medium for conferring, if the Director is able to hear, and to be heard by, all others attending the meeting.



25.3 Place of meeting

A meeting conducted by telephone, audiovisual linkup or other instantaneous communications medium for conferring, will be deemed to be held at the place agreed upon by the Directors attending that meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting. Meetings may be held outside Australia.

25.4 Convening of Directors meeting

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

25.5 Notice of meeting

Notice of every meeting of Directors must be given to each Director then in Australia, but failure to give or receive that notice will not invalidate any meeting.

25.6 Directors may act notwithstanding vacancy

The Directors may act notwithstanding any vacancy on the Board, but if and so long as their number is below the number required for a quorum, they must not act except in the case of emergency or for the purpose of filling up vacancies or summoning a general meeting.

25.7 Quorum for Board meetings

The quorum for a Board meeting is at least 2 Directors.

25.8 Meeting competent to exercise all powers

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

25.9 Chair of Board meetings

- (a) The Directors may elect one of their number as a chair of their meetings and one of their number as a deputy chair of their meetings and determine the periods for which they are to hold office.
- (b) If no chair or deputy chair is elected or if at any meeting neither the chair nor the deputy chair is present at the time appointed for the meeting, the Directors present at the meeting may choose one of the Directors present to be chair of the meeting.

25.10 Documents tabled at meeting

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

25.11 Questions to be decided by majority

Questions arising at any meeting of the Board will be decided by a majority of votes of Directors present and voting. In the case of an equality of votes, the chair of the meeting will have a second or casting vote.

25.12 Resolution in writing

- (a) A resolution in writing of which notice has been given to all Directors for the time being entitled to receive notice of a meeting of the Directors and which is signed by a majority of Directors for the time being entitled to attend and vote at meetings of the Directors will be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. That resolution may consist of several documents in like form each signed by one

or more of the Directors wherever they may be situated.

- (b) For the purposes of this article 25.12, the signature of an Alternate Director will be as effective as, and may be substituted for, the signature of its appointing Director. The effective date of that resolution is the date upon which the document or any of the counterpart documents was last signed.

25.13 Resolution passed deemed to be determination of Board

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

25.14 Committee powers and meetings

- (a) The Directors may delegate any of their powers to committees consisting of any member or members of the Board as they think fit and may revoke that delegation.
- (b) Any committee can exercise the powers delegated to it in accordance with any directions that may from time to time be imposed upon it by the Board.
- (c) The meetings and proceedings of any committee consisting of two or more members will be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors so far as they are applicable and are not superseded by any direction made by the Board under this article 25.

25.15 Validity of acts of Directors

All acts done by any meeting of the Directors or by a committee of the Directors or by any person acting as a Director will be valid even it is discovered afterwards that there was some defect in the appointment or election of that Director or person acting as a Director or that any Director was disqualified or had vacated office or was otherwise not entitled to vote or act.

26. Secretary

- (a) The Company must have at least one Secretary who is to be appointed by the Directors in accordance with the Corporations Act.
- (b) The Directors may also appoint acting and assistant Secretaries.
- (c) At least one Secretary must be ordinarily resident in Australia.
- (d) The appointment of any Secretary or acting or assistant Secretary may be for any term, at any remuneration and upon any conditions as the Directors think fit and any person so appointed may be removed by the Directors.

27. Minutes and registers to be kept

27.1 Minutes

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

- (a) the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (b) all declarations made or notices given by any Director (either generally or specifically) of its interest in any contract or proposed contract or of its holding of any office or property whereby any conflict of duty or interest may arise; and

- (c) all resolutions and proceedings of general meetings of the Company, meetings of the Directors and meetings of any committee of the Directors.

27.2 Minutes to be signed by chair

Any minutes of any general meetings of the Company, meetings of the Directors or meetings of any committee of the Directors must be signed by the chair of the meeting or by the chair of the next succeeding meeting (in hard copy or, as permitted by the Act, by electronic means) and once signed will constitute prima facie evidence of the matters stated in the minutes.

27.3 Registers

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

- (a) a register of the holders of any debentures issued by the Company;
- (b) a register of charges; and
- (c) any other registers or subregisters required by the Corporations Act or the Listing Rules.

27.4 Branch registers

The Company may cause a branch register of Members to be kept at any place outside Australia. Subject to the Corporations Act, the Directors may make any provisions or arrangements they think fit for the keeping of any branch register, the transfer of Shares to, on or from any branch register and to ensure compliance with the requirements of any local Corporations Act.

27.5 Minutes may be kept in electronic form

Minutes may be made and kept in hard copy or in electronic form. An electronic form of the minute book must be able to be generated by a method which:

- (a) assures that the integrity of the information contained in the minute book is maintained, in accordance with the Corporations Act; and
- (b) is readily accessible so as to be useable for subsequent reference.

28. The Seal

28.1 Use of common seal

If the Company has a Seal:

- (a) the Directors must provide for the safe custody of the Seal;
- (b) the Seal must be used only with the authority of the Directors or a committee of the Directors with authority from the Directors to authorise the use of the Seal; and
- (c) every document to which the Seal is affixed must be signed by a Director and countersigned by another Director, a Secretary, an assistant Secretary or another person appointed by the Directors to countersign that document or a class of documents which includes that document.

28.2 Duplicate seals

The Company may have for use in place of its Seal, one or more duplicate seals, each of which is a copy of the Seal with the words duplicate seal on it.

28.3 Share seal

The Company may also have a duplicate common seal which is a copy of the Seal with the words

share seal on it. The share seal must only be used in sealing certificates for Shares and other securities of the Company and must be used and affixed in like manner to the Seal.

28.4 Affixing the Share seal

The Board may determine:

- (a) the manner (which may be by a mechanical or other automatic means) in which the share seal is to be affixed and that affixing attested;
- (b) that the affixing of the share seal need not occur in the presence of any person;
- (c) that no signatures of any persons are required for the affixing of the share seal; and
- (d) that, if signatures are required for the affixing of the share seal, those signatures may be affixed by any mechanical or other automatic means.

29. Reserves

29.1 Reserves

Before declaring any dividends or determining any dividends to be payable, the Directors may set aside out of the profits of the Company any sums they think proper as reserves to be applied to meet contingencies, to equalise dividends, to pay special dividends, to repair, improve or maintain any property of the Company or for any other purpose the Directors in their absolute discretion consider to be in the interests of the Company. Pending that application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in any investments the Directors think fit (including the purchase of Shares). The Directors may deal with and vary these investments and dispose of all or any part for the benefit of the Company and may divide the reserves into special reserves as they think fit.

29.2 Carry forward of profits

The Directors may carry forward any profits they consider ought not to be distributed as dividends without transferring those profits to a reserve.

29.3 Revaluation of assets

Subject to the Corporations Act, the Directors may revalue any assets of the Company.

30. Dividends

30.1 Power to declare dividends or determine dividends to be payable vested in Directors

Subject to the Corporations Act, the power to declare dividends (including interim dividends) or to determine dividends (including interim dividends) to be payable is vested in the Directors who may fix the amount and timing of any dividend in accordance with this Constitution. The Directors may rescind or alter any such determination before payment is made.

30.2 Apportionment of dividends

Subject to this Constitution, the Corporations Act, the Listing Rules and the rights of Members entitled to Shares with preferential, special or qualified rights as to dividend, dividends are to be apportioned and paid among the Members in proportion to the amounts paid up (not credited) on the Shares held by them. Any amount paid on a Share in advance of a call will be ignored when calculating the relevant proportion.

30.3 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 transfer from that date; and
- (b) a dividend must be paid to the person who is registered, or entitled 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, on or before that date is not effective, as against the Company, to pass any right to the dividend.

30.4 Dividend payable by distribution of assets

- (a) The Directors when declaring a dividend may:
 - (i) resolve that the dividend be paid wholly or partly by the distribution of specific assets including bonus Shares or other securities of the Company or any other corporation; and
 - (ii) to the extent permitted by Corporations Act, direct that the dividend be payable 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 remaining Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source and may make the direction despite that by doing so the dividend will form part of the assessable income for taxation purposes of some Members and will not form part of the assessable income of others.
- (b) All matters concerning those dividends including valuation of assets is determined by the Directors as they think expedient.

30.5 No interest payable on dividends

Interest is not payable by the Company in respect of any dividend.

30.6 Ancillary powers regarding distributions

- (a) In relation to any decision to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Directors may:
 - (i) settle any difficulty that arises in making the distribution as they think expedient and in particular:
 - (A) make cash payments in cases where Members are entitled to fractions of Shares, debentures or other securities;
 - (B) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties by withholding assets, cash, Shares, debentures or other securities where the Company is required to make a payment in respect of the Member to a government or taxing authority in relation to the distribution or issue; and
 - (C) decide to make distributions by disregarding transfers of Shares or aggregating parcels of Shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of Shares;
 - (ii) fix the value for distribution of any specific assets;

- (iii) pay cash or issue Shares, debentures or other securities to any Member in order to adjust the rights of all parties;
 - (iv) vest any of those specific assets, cash, Shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on such terms that seem expedient to the Directors; and
 - (v) authorise any person to make, on behalf of the Members, or a particular Member, entitled to any specific assets, cash, Shares, debentures or other securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash, Shares, debentures or other securities and by applying to them their respective proportions of the amount resolved to be distributed.
- (b) Any agreement made under an authority referred to in article 30.6(a)(v) is effective and binds all Members concerned.
- (c) Instead of making a distribution or issue of specific assets, Shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member or allocate some or all of the assets, Shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that Member, if:
- (i) the distribution or issue would otherwise be illegal or unlawful;
 - (ii) the distribution or issue would give rise to parcels of securities which do not constitute a marketable parcel;
 - (iii) in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or
 - (iv) the Member so agrees.
- (d) If the Company distributes to Members (either generally or to specific Members) Shares, debentures or securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for value), each of those Members is taken to have agreed to become a member of the relevant body corporate and to have agreed to be bound by its constitution and appoints the Company, and any officer of the Company nominated on their behalf by the Directors, as his or her agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including agreeing to become a member, holder of Shares, holder of debentures or holder of securities of the Company or that other body corporate or trust.

30.7 Directors may retain certain dividends

The Directors may retain the dividends payable on any Shares in respect of which any person is entitled to become a Member as a consequence of death, bankruptcy or other operation of Corporations Act until that person or a nominated transferee becomes a Member in respect of the Shares.

30.8 Directors may deduct from dividends money payable to Company

The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by the Member to the Company on account of calls or otherwise.

30.9 Payment of dividends

- (a) A dividend, interest or other monies payable in cash in respect of any Shares may be paid using any payment method chosen by the Company including:
 - (i) by cheque sent through the post to the registered address of the Member or person



entitled or, in the case of joint holders, to the registered address of that holder whose name appears first on the Register in respect of the joint holding or to that person at that address as the holder or joint holders may in writing direct; or

- (ii) by some other method of direct credit or electronic funds transfer determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.
- (b) Every cheque will be made payable to the order of the person to whom it is sent and is at its risk.
- (c) If the Company decides that payments will be made by a method of direct credit or electronic funds transfer into an account (of a type approved by the Directors) nominated by a Member, but no such account is nominated by the Member or a transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company. The amount will be held until the Member nominates a valid account and the Company shall be entitled to use the amount for its own purposes.

30.10 Effectual receipt from one joint holder

Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the Shares held by them as joint holders.

30.11 Unclaimed dividends

Except as otherwise provided by the Corporations Act, all dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

30.12 Dividend Reinvestment Plan

The Directors may implement and in their discretion maintain, on terms and conditions determined by the Directors from time to time, a dividend reinvestment plan (the **Dividend Reinvestment Plan**) for cash dividends paid by the Company in relation to Shares in the capital of the Company to be reinvested by way of subscription for Shares to be issued and allotted by the Company. Participation in the Dividend Reinvestment Plan will be available to those Members who wish to participate in the Dividend Reinvestment Plan and are eligible to do so under the terms and conditions of the Dividend Reinvestment Plan.

30.13 Amendment of Dividend Reinvestment Plan

The Directors may vary, amend or suspend any terms or conditions of the Dividend Reinvestment Plan as and when they think fit in their discretion.

31. Capitalisation of profits

31.1 Capitalisation of profits

The Directors may resolve:

- (a) to capitalise any sum, being the whole or part of the amount for the time being standing to the credit of any of the reserve accounts, or the profit and loss account, or otherwise available for distribution to Members.
- (b) that the sum capitalised will be applied 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) in one or both of the following ways:
 - (i) in or towards paying up any amounts for the time being unpaid on any Shares held by those Members; or

- (ii) in paying up in full or in part any unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid to those Members.

31.2 Directors powers in relation to capitalisation of profits

In giving effect to any Resolution for capitalisation under article 31.1, the Directors may:

- (a) appoint any person to make an agreement on behalf of the Members entitled to benefit from the Resolution where that agreement is required under the Corporations Act or is otherwise considered by the Directors to be desirable;
- (b) issue fractional certificates or make cash payments where Shares or debentures become issuable in fractions; and
- (c) otherwise make provisions for adjusting differences and settling any difficulty arising pursuant to the Resolution including a determination that fractions will be disregarded or that a fractional entitlement be increased to the next whole number.

32. Financial statements

32.1 Financial records

- (a) The Directors must cause financial and other records to be kept to correctly record and explain the transactions and financial position of the Company, to enable true and fair profit and loss accounts and balance sheets to be prepared and to permit preparation of any other documents required by the Corporations Act, the Listing Rules or this Constitution.
- (b) The records must be kept:
 - (i) in a manner which will to enable them to be conveniently and properly audited;
 - (ii) for 7 years after the completion of the transactions or operations to which they relate; and
 - (iii) at the Office or at any other place as the Directors think fit and at all times be open to inspection by the Directors.

32.2 Accounts

- (a) Each Financial Year, the Company must prepare a financial report and a Directors' report in accordance with the Corporations Act and the Listing Rules.
- (b) The financial report for each Financial Year must consist of:
 - (i) the financial statements for the year;
 - (ii) the notes to the financial statements; and
 - (iii) the Directors' declaration about the statement and the notes.
- (c) The financial statements for the year will consist of:
 - (i) a profit and loss statement or statement of comprehensive income for the previous Financial Year;
 - (ii) a balance sheet or statement of financial position at the date to which the profit and loss statement or statement of financial position is made up;
 - (iii) a statement of changes in equity for the year;

- 
- (iv) a statement of cashflows for the year; and
 - (v) if required by the Accounting Standards, a consolidated profit and loss statement or statement of comprehensive income, balance sheet or statement of financial performance and statement of cash flows.
 - (d) The notes to the financial statements must consist of:
 - (i) disclosures required by the Corporations Act;
 - (ii) the notes required by the Accounting Standards (if any); and
 - (iii) if required, any other information necessary to give a true and fair view of the financial position and performance of the Company.
 - (e) The Directors' declaration made pursuant to article 32.2(b)(iii) is a declaration by the Directors:
 - (i) that the financial statement, and the notes required by the Accounting Standards comply with the Accounting Standards;
 - (ii) that the financial statements and the attached notes give a true and fair view of the financial position and performance of the Company;
 - (iii) whether, in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
 - (iv) whether, in the Directors' opinion, the financial statement and attached notes are in accordance with the Corporations Act.

32.3 Financial statements and reports

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

33. Audit

33.1 Auditors

Auditors of the Company are appointed and removed and their remuneration, rights and duties are regulated by the Corporations Act.

33.2 Financial statements to be audited

The financial statements of the Company for each Financial Year must be audited by the Auditors in accordance with the Corporations Act.

33.3 Approval of financial statements

The financial statements of the Company when approved by a general meeting will be conclusive except as regards any error identified within 3 Months after the date of approval. If any error is identified within this period, the financial statements must then be corrected and are then conclusive.

33.4 Register to be audited

The Register, including any subregisters kept pursuant to the Listing Rules or ASX Settlement Operating Rules, and any branch register of Members of the Company must be audited at least once every 12 Months or whenever the ASX otherwise asks.

34. Inspection of records

34.1 Inspection of Records by Members

Subject to the Corporations Act, the Directors may determine whether, to what extent, at what time and places, and under what conditions, the accounting records, and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).

34.2 Right of a Member or other person to inspect

A Member or other person (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

35. Notices

35.1 Document includes notice

In this article 35, reference to a document includes a notice and a notification by electronic means.

35.2 Form of Document

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

35.3 Methods of service

The Company may give a document to a Member:

- (a) personally;
- (b) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;
- (c) by sending it to a fax number or electronic address nominated by the Member; or
- (d) by notifying the Member by any electronic means nominated by the Member that:
 - (i) the document is available; and
 - (ii) how the Member may use the nominated access means to access the document.

35.4 Notices to overseas Members

In the case of a Member whose registered address is outside the country, a notice must be sent by air, airmail or facsimile or in any other way which ensures the notice will be received quickly.

35.5 Notices to joint holders

A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder whose name appears first in the Register and that notice will be sufficient notice to all the joint holders.

35.6 Notice deemed to be served

- (a) Any notice by advertisement will be deemed to have been served on the day of publication of the newspaper containing the advertisement.

- 
- (b) Any notice sent by post:
 - (i) if sent to an address in Australia, may be sent by ordinary post; and
 - (ii) if sent to an address outside Australia, must be sent by airmail,
will be deemed to have been served on the day following the day on which the notice is posted.
 - (c) In proving service by post, it will be sufficient to prove that the notice was properly addressed and posted with the required postage. A certificate in writing signed by any manager, Secretary or other officer of the Company that the notice was so addressed and posted is conclusive evidence of proper service by post.
 - (d) A notice sent by facsimile will be deemed to have been served on the same day that it is sent.

35.7 Notices to Members whose whereabouts unknown

Where:

- (a) the Company has bona fide reason to believe that a Member is not known at the address shown for that Member in the Register;
- (b) the Company has subsequently made an enquiry at that address as to the whereabouts of the Member; and
- (c) the enquiry either elicits no response or a response indicating that the Member's present whereabouts are unknown;

all future notices will be deemed to be given to the Member if the notice is exhibited in the Office for a period (not including weekends and public holidays) of 48 hours and will be deemed to be duly served at the commencement of that period. This article 35.7 will apply unless and until the Member informs the Company that the Member has resumed residence at the Member's address shown in the Register or notifies the Company of a new address to which the Company may send the Member notices (which new address is deemed to be the Member's registered place of address).

35.8 Notices binding on transferees

Every person who by operation of the Corporations Act, transfer, or otherwise becomes entitled to any Share will be bound by every notice in respect of the Share which, prior to its name and address being entered on the Register, is duly given to the person from whom it derives its title to the Share.

35.9 Notice to deceased or bankrupt Members

Any notice or document given to a Member will be deemed to have been duly given in respect of any Shares held solely or jointly by the Member despite that the Member is deceased or bankrupt and whether or not the Company has notice of its decease or bankruptcy until some other person is registered in its stead as the holder or joint holder.

35.10 Signing of notices

The signature to any notice to be given by the Company may be written or printed.

35.11 Counting of days

Where a given number of days' notice or notice extending over any other period is required to be given, the day on which notice is deemed to be given will not be counted in the number of days or other period.

36. Winding up

36.1 Distribution of surplus assets

If in a winding up, there remains any assets available for distribution to Members, then subject to the rights of the holders of Shares issued upon special terms and conditions, this Constitution (including but not limited to article 2.4(c)), the Corporations Act and the Listing Rules, those assets will be distributed amongst the Members in returning capital paid up on their Shares and distributing any surplus in proportion to the amount paid up (not credited) on Shares held by them.

36.2 Fee or commission paid to liquidator to be approved in general meeting

No fee or commission will be paid by the Company to any Director or liquidator upon any sale or realisation of the Company's undertaking or assets or any part thereof except with the approval of the Company in general meeting, that meeting to be convened by notice specifying the fee or commission proposed to be paid.

36.3 Distribution in specie

If the Company is wound up (whether voluntarily or otherwise), the liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, subject to obtaining the same sanction, vest any part of the assets of the Company in trustees upon those trusts for the benefit of the contributories or any of them as the liquidator thinks fit. For the purposes of this article, the liquidator may set values as it considers fair and reasonable on any property to be divided and determine how the division is to be carried out.

37. Indemnity and insurance

37.1 Indemnity

- (a) To the extent permitted by law and subject to the restrictions in section 199A of the Act, the Company may indemnify any current or former Officer of the Company against:
 - (i) any liability incurred by that person in that capacity (except a liability for legal costs)
 - (ii) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
 - (iii) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy.
- (b) To the extent permitted by law and subject to the restrictions in section 199A of the Act the Company may make a payment, or may agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an Officer on the condition that the Officer must repay the amount paid by the Company to the extent that the a court subsequently determines that the Company is not permitted to indemnify the Officer.

37.2 Contract of insurance

To the extent permitted by law and subject to the restrictions in section 199B of the Act the Company may pay, or may agree to pay, a premium for a contract insuring an Officer against any liability incurred by the Officer which does not arise out of conduct involving:

- 
- (a) a wilful breach of duty in relation to the Company;
 - (b) improper use of their position in the Company; or
 - (c) information gained in their position in the Company.

37.3 Contract

The Company may enter into an agreement with a person referred to in articles 37.1 and 37.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

38. Amending constitution

- (a) This Constitution may be amended by a Special Resolution of the Company.
- (b) Any amendment of this Constitution takes effect on the date the Special Resolution is passed or any later date specified, or provided for, in the resolution.

39. Time for doing acts

If:

- (a) the time for doing any act or thing required to be done; or
- (b) a notice period specified in this Constitution,

expires on a day other than a Business Day, the time for doing that act or thing or the expiration of that notice period is extended until the following Business Day.

40. Equity incentive plans

- (a) The Board may establish equity incentive plans on the terms that they decide, under which securities of the Company or of a related body corporate are issued to, or held for the benefit of, any Directors (including non executive Directors) or senior executives of the Company, or any employees or contractors of the Company or of a related body corporate.
- (b) Subject to the discretion of the Board, the rules of the equity incentive plan and applicable Law, securities may be issued to or held for the benefit of a nominee with which a Director, senior executive, employee or contractor is associated.
- (c) The Board may amend, suspend or terminate an equity incentive plan at any time.
- ~~(a)~~(d) For the purposes of section 1100V of Division 1A of Part 7.12 of the Corporations Act, the issue cap percentage for the Company is 10%.



TITOMIC LIMITED
ABN 77 602 793 644

TTTRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Titomic Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Titomic Limited