



Constitution

Cheese Therapy Holdings Pty Ltd
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Table of Contents

General	1
1 Definitions and interpretation	1
2 Replaceable rules do not apply	5
3 Company's powers	5
4 Proprietary company	5
Issue of Securities	6
5 Power to issue Securities	6
6 Further Issue of Securities	6
7 Recognition of interests in Securities	8
Shares	9
8 Variation of class rights	9
9 Different classes of shares	9
10 Preference Shares	10
11 Power to pay brokerage and commission on issued share capital	12
Certificates	12
12 Issue of certificates	12
13 Form of certificate	12
Money owing on shares – calls	13
14 Power to make calls on shares	13
15 Certain sums taken as called	13
16 Interest on unpaid amounts	13
17 Liability of and differentiation between holders for calls	13
18 Payment and prepayment of calls	14
Money owing on shares – lien	14
19 Lien on shares	14
20 Indemnity for payments by Company on shares	14
Money owing on shares – forfeiture	15

21	Notice of forfeiture	15
22	Forfeiture	16
23	Consequences of forfeiture	16
24	Sale of forfeited shares	16
25	Transfers after forfeiture and sale	17
26	Proceeds of sale	17
27	Board may waive or compromise requirements	17
	Forfeiture and calls – evidence	18
28	Evidence or statements regarding forfeiture or calls	18
	Transfer of Securities	18
29	Ability to transfer Securities	18
30	Restriction on transfer of Securities	18
31	Registration on transfer	18
32	Suspension of transfers	19
33	Pre-emptive rights	19
34	Drag Along	22
	Transmission of Securities	23
35	Transmission of Securities on death	23
36	Registration of person entitled	23
	Liquidity Events	23
37	Liquidity Events	23
	General meetings	24
38	Convening of general meetings	24
39	Giving of notice of meeting	24
40	Contents of notice of meeting	25
41	Business at general meetings	25
42	Quorum	25
43	If quorum not present	26
44	Chairperson of general meetings – appointment and responsibilities	26

45	Adjournment of general meetings	27
46	Decisions at general meetings	27
47	Voting rights	28
48	Chairperson's casting vote	28
49	Representatives of Members	28
50	Joint holders of shares	29
51	Restrictions on voting – unpaid amounts	29
52	Member subject to Transmission Event or a minor	29
53	Objections to voting	29
54	Appointment of proxies	29
55	Form and effect of proxies	30
56	Lodgement of proxies	30
57	Validity of proxies	31
58	Example form of proxy	31
59	Voting by Representatives	32
60	Rights of non-Members to attend	33
61	Single Member resolutions	33
62	Circular resolutions of Members	33
	Directors – appointment, removal and payment	34
63	Appointment	34
64	Removal	34
65	Numbers of Directors	34
66	Director residency requirements	34
67	No share qualification	34
68	Vacation of office	34
69	Payment	35
	Directors – duties and powers	35
70	Duties of Directors	35
71	Powers of Directors	35

72	Nominee directors	36
73	Appointment of officers, agents and attorneys	36
	Directors – meetings	37
74	Convening meetings and proceedings of Directors	37
75	Meetings – use of technology	37
76	Quorum	38
77	Chairperson of the Board	38
78	Decisions at meetings	38
79	Interested Directors	38
80	Alternate Directors	39
81	Delegation and committees	40
82	Circular resolutions	40
83	Irregularities and validity of acts	40
	Executive Officers	41
84	Managing Director	41
85	Executive directors	41
86	Secretaries	41
87	Payment, term and powers	41
	Seals and execution of documents	42
88	Seals and use	42
89	Execution of documents	42
	Minutes and corporate records – maintenance and access	42
90	Minutes	42
91	Minutes as evidence	42
92	Inspection of corporate records	42
	Financial reports and audit	43
93	Company must keep financial records	43
94	Financial reporting	43
95	Audit	43

96	Inspection of financial records and books	43
	Distribution of profits	43
97	Dividends	43
98	Company reserves	44
99	Payment of distributions	45
100	Capitalisation of profits	45
101	Dividend reinvestment plans	46
	Indemnity and insurance	46
102	Indemnity	46
103	Insurance	47
104	Other officers	47
105	Document containing indemnity and insurance	47
	Winding up	48
106	Winding up	48
	Notices and payments	48
107	Notices generally	48
108	Joint holders	49
109	Guardians and other persons	49
110	Notice of general meetings	49
	Schedule 1 – Class Rights	50

General

1 Definitions and interpretation

1.1 Definitions

In this Constitution, the following definitions will apply:

ASIC means the Australian Securities and Investments Commission.

Board means the Directors acting collectively under this Constitution.

Buyback Statement has the meaning given to that term in clause 33.2.

Company means Cheese Therapy Holdings Pty Ltd ACN 653 642 909.

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

CSF Offer means a CSF offer by the Company under the Corporations Act and **CSF Offers** has a corresponding meaning.

CSF Security means a Security issued pursuant to a CSF Offer and **CSF Securities** has a corresponding meaning.

Director means a person appointed or elected as a director of the Company in accordance with this Constitution and includes any alternate director duly acting as a director of the Company.

Dividend means a final or interim dividend.

Drag Along Notice has the meaning given to that term in clause 34.1.

ESOP means a formal employee incentive plan to issue Securities to eligible Directors, employees or contractors.

Executive Director has the meaning given to that term in clause 85.1.

Executive Officer means a Managing Director, Executive Director, secretary or assistant secretary.

Fair Value means, in respect of a Security, the fair value of the Security as determined by an experienced and qualified valuer, who will act as an independent expert and not an arbitrator.

Founder means Sam St. John Penny.

Initial Subscribers has the meaning given to that term in paragraph 1.1 of Schedule 1.

Insolvency Event means the occurrence of any one or more of the following in relation to the Company:

- (a) an application is made to a court for an order that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager

be appointed, and the application is not either demonstrably frivolous or vexatious, or withdrawn, struck out or dismissed within 21 days of it being made;

- (b) a liquidator or provisional liquidator is appointed;
- (c) an administrator or a receiver, receiver and manager, judicial manager, liquidator, administrator, controller or like official is appointed to the person or to the whole or a substantial part of the undertaking or property of the person, including any of its assets;
- (d) it enters into, or takes steps or proposes to enter into, an arrangement, compromise or composition with its creditors or a class of them, or an assignment for the benefit of its creditors or a class of them;
- (e) it proposes a winding-up or dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (f) it is insolvent or states that it is insolvent, or it is presumed to be insolvent under an applicable law;
- (g) it becomes an insolvent under administration;
- (h) it is taken to have failed to comply with a statutory demand as a result of section 459F(1) of the Corporations Act;
- (i) a notice is issued under sections 601AA or 601AB of the Corporations Act;
- (j) a writ of execution is issued against it or its property;
- (k) it ceases to carry on business or pay its debts as and when they fall due, or threatens to do so, or it is taken under applicable laws to be unable to pay its debts or stops or suspends, or threatens to stop or suspend, payment of all or a class of its debts; or
- (l) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the above paragraphs of this definition.

Liquidity Event has the meaning given to that term in clause 37.2.

Managing Director has the meaning given to that term in clause 84.1.

Material Member means a Member who holds Securities representing at least 3% of the votes that may be cast at a meeting of Members.

Member means a person recorded as a holder of a Security in the Members' Register.

Member Present means, in connection with a meeting, a Member present at the venue for the meeting in person, by proxy, by attorney or, where the Member is a body corporate, by representative and **Members Present** has a corresponding meaning.

Members' Register has the meaning given to that term in clause 7.1.

Other Member has the meaning given to that term in clause 34.3.

Offer Notice has the meaning given to that term in clause 33.2.

Proposed Buyer has the meaning given to that term in clause 33.1.

Quarter means three-month periods commencing 1 January, 1 April, 1 July and 1 October.

Preference Shares has the meaning given to that term in clause 10.1.

Prescribed Rate means the Reserve Bank of Australia cash target rate from time to time plus a margin of 5% per annum.

Relevant Proportion means in respect of each Member, the proportion that the aggregate number of fully paid ordinary shares in the Company held by that Member at the relevant time bears to the aggregate number of fully paid ordinary shares on issue in the Company at the relevant time, provided that:

- (a) for the purposes of clause 6.4(b) and clause 6.4(c), the shares of a Member who has been allocated the number of Subscription Securities they have applied and paid for will be excluded; and
- (b) for the purposes of clause 33, the Transferor's shares will be excluded; and
- (c) for the purposes of clause 33.4(b) and clause 33.4(c), the shares of a Member who has been allocated the number of Transfer Securities they have applied and paid for will be excluded.

Seal means any common seal or official seal of the Company.

Securities has the meaning given to that term in the Corporations Act and includes shares, rights to shares, options to acquire shares, and other securities with rights of conversion to equity, issued in the capital of the Company and **Security** has a corresponding meaning.

Special Resolution means a resolution of the Company which must be passed by at least 75% of the votes cast by Members Present at the meeting and entitled to vote on that resolution.

Subscription Acceptance Period has the meaning given to that term in clause 6.3.

Subscription Notice has the meaning given to that term in clause 6.2.

Subscription Offer has the meaning given to that term in clause 6.2.

Subscription Securities has the meaning given to that term in clause 6.1.

Subscription Terms has the meaning given to that term in clause 6.2.

Surplus Subscription Securities has the meaning given to that term in clause 6.4.

Surplus Transfer Securities has the meaning given to that term in clause 33.4.

Third-Party Offer has the meaning given to that term in clause 33.1.

Transfer Notice has the meaning given to that term in clause 33.1.

Transfer Offer Price has the meaning given to that term in clause 33.1.

Transfer Offeree has the meaning given to that term in clause 33.1.

Transferor has the meaning given to that term in clause 33.1.

Transfer Securities has the meaning given to that term in clause 33.1.

Transmission Event means:

- (a) in respect of a Member who is an individual:
 - (i) the death of the Member;
 - (ii) the bankruptcy of the Member; or
- (b) the Member becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; and
- (c) in respect of a Member that is a corporation, the liquidation of the Member or the succession by another person to the assets and liabilities of the Member.

1.2 Interpretation

In this Constitution, unless the context otherwise requires:

- (a) words denoting any gender include all genders;
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and vice versa;
- (d) a reference to a party includes its legal personal representatives, successors and permitted assigns;
- (e) a reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity;
- (f) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) except to the extent expressly provided otherwise in this Constitution, an expression in a provision of this Constitution which relates to a particular provision of the Corporations Act has the same meaning as in that provision of the Corporations Act;
- (h) section 46 of the *Acts Interpretation Act 1901* (Cth) applies in relation to this Constitution as if it were an instrument made under the Corporations Act;
- (i) a reference to any government or quasi-government organisation or office includes its successor organisations and officeholders;

- (j) unless expressly stated to be otherwise, the meaning of general words is not limited by specific examples introduced by 'including', 'for example' or similar inclusive expressions; and
- (k) a reference to this Constitution means this document and includes any variation or replacement of this document.

2 Replaceable rules do not apply

The replaceable rules in the Corporations Act do not apply to the Company and are replaced by the rules set out in this Constitution.

3 Company's powers

- 3.1 The Company has all the powers given to a company in the Corporations Act.
- 3.2 Where the Corporations Act permits or authorises a company to do something if authorised by its constitution to do so, the Company is authorised by this clause 3 to be able to do that thing except if expressly prohibited by another provision of this Constitution.

4 Proprietary company

- 4.1 The Company is a proprietary company and accordingly:
 - (a) the right to transfer shares is restricted under this Constitution;
 - (b) subject to clause 4.2, the number of Members of the Company is limited to 50; and
 - (c) the Company must not engage in any activity which would require the lodgement of a disclosure document under the Corporations Act, except as permitted under the Corporations Act.
 - 4.2 For the purposes of counting the number of Members under clause 4.1(b):
 - (a) count joint holders of a Security as one person; and
 - (b) exclude Members:
 - (i) who are employees of the Company or any of its subsidiaries;
 - (ii) who were employees of the Company or any of its subsidiaries when they became Members; or
 - (iii) who hold CSF Securities,
- and count or exclude Members as required by the Corporations Act.

Issue of Securities

5 Power to issue Securities

- 5.1 Subject to this Constitution and the Corporations Act, the Board may issue Securities in the Company as it thinks fit.
- 5.2 Subject to the Corporations Act, any Security may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to Dividends or other distributions, voting, return of capital, payment of calls, redemption or otherwise, as the Board thinks fit.
- 5.3 Clause 5.1 has effect without prejudice to any special rights conferred on the holders of any issued Securities.
- 5.4 The consideration payable for the issue of a Security will be the consideration determined by the Board at the time of issue of the Security and such other consideration as the holder of that Security and the Company from time to time agree.
- 5.5 The Board may issue Securities pursuant to an ESOP provided that the total number of Securities issued under the ESOP does not exceed 10% of the issued capital of the Company.

6 Further Issue of Securities

6.1 Further issue of Securities

Other than in respect of an ESOP or an issue approved by way of ordinary resolution of Members, the further issue of Securities (**Subscription Securities**) must be offered to existing Material Members in accordance with this clause 6.

6.2 Subscription Notice

- (a) The Company must give a notice (**Subscription Notice**) to each Material Member specifying:
 - (i) the number of Subscription Securities proposed to be issued;
 - (ii) the price per Share at which the Company wishes to issue the Subscription Securities and any other material terms of the proposed transaction (**Subscription Terms**); and
 - (iii) that the Material Member's Relevant Proportion of the Subscription Securities is offered to the Material Member on the Subscription Terms.
- (b) The giving of a Subscription Notice constitutes an offer by the Company (each a **Subscription Offer**) for the Material Member to subscribe for their Relevant Proportion of the Subscription Securities on the Subscription Terms.

6.3 Acceptance

- (a) Each Subscription Offer remains open for acceptance for 14 days (**Subscription Acceptance Period**) after the date of the Subscription Notice.
- (b) A Material Member may accept a Subscription Offer and apply for Subscription Securities by:
 - (i) indicating to the Company, in writing, the number of Subscription Securities they wish to apply for, which may be more or less than their Relevant Proportion of the Subscription Securities; and
 - (ii) paying to the Company the consideration payable for those Subscription Securities.

6.4 Allocation of Subscription Securities

- (a) Each Material Member will be allocated the lesser of:
 - (i) the number of Subscription Securities the Material Member has applied and paid for; and
 - (ii) that Material Member's Relevant Proportion of the Subscription Securities.
- (b) If any Subscription Securities have not been allocated (**Surplus Subscription Securities**), each Material Member who has applied and paid for more Subscription Securities than the number already allocated to them will be allocated from the Surplus Subscription Securities the lesser of:
 - (i) the additional number the Material Member has applied and paid for; and
 - (ii) the Material Member's Relevant Proportion of the Surplus Subscription Securities.
- (c) The process in clause 6.4(b) will be repeated until:
 - (i) all the Subscription Securities have been allocated; or
 - (ii) each Material Member has been allocated the number of Subscription Securities they have applied and paid for.

6.5 Result of Subscription Offer process

The Company must, within seven days after the Subscription Acceptance Period:

- (a) issue to each Material Member the number of Subscription Securities allocated to that Material Member in accordance with clause 6.4; and
- (b) refund any surplus funds received to the Material Member who paid it.

6.6 Offer to Third Parties

- (a) If all the Subscription Securities have not been issued under clause 6.2 to clause 6.5, the Company may, at any time within 90 days after the pre-

emption procedure under this clause 6 has been exhausted, issue the Subscription Securities to any person on terms that are no more favourable than the Subscription Terms (including in connection with a CSF Offer).

- (b) The procedure set out in this clause 6 may be varied by ordinary resolution of the Members.

6.7 Fractions

The Company may round a fraction up or down as it thinks fit, if this clause 6 would otherwise result in a fraction of a Share.

7 Recognition of interests in Securities

- 7.1 The Board must set up and at all times maintain a Members' Register containing the following information:

- (a) each Member's name and address;
- (b) the date on which the entry of each Member's name in the register is made;
- (c) the date on which each allotment of Securities takes place;
- (d) the number of Securities in each allotment;
- (e) the number of Securities held by each Member;
- (f) the class of Securities;
- (g) the Security numbers (if any) or security certificate numbers (if any) of the Securities;
- (h) the amount paid on the Securities;
- (i) whether or not the Securities are fully paid;
- (j) the amount unpaid on the Securities (if any),

(Members' Register).

- 7.2 During any period in which a Member holds a CSF Security, the Members' Register must also show, in respect of each CSF Offer:

- (a) the date on which CSF Securities were issued under the CSF Offer;
- (b) the total number of CSF Securities issued under the CSF Offer;
- (c) the number of CSF Securities issued to the Member under the CSF Offer; and
- (d) the date on which the Member ceases to hold CSF Securities under the CSF Offer.

- 7.3 Except as required by law or as otherwise provided in this Constitution, the Company will only recognise the absolute right of ownership of those persons recorded as holders of Securities in the Members' Register. The Company:

- (a) will not recognise a person as holding a Security on any trust; and
 - (b) is not bound to recognise any equitable or other right in respect of a Security.
- 7.4 The Company is not bound to register more than two persons in the Members' Register as the holder of a Security.
- 7.5 If the Company registers two or more persons as holders of a Security, those persons are taken to hold that Security as joint tenants.

Shares

8 Variation of class rights

- 8.1 If at any time the share capital of the Company is divided into different classes of shares, the rights attaching to any class of share may, unless otherwise provided by the terms of issue of shares of that class or by this Constitution, be varied or abrogated:
- (a) with the written consent of the holders of at least 75% of the issued shares of that class; or
 - (b) by a Special Resolution passed at a separate general meeting of the holders of the shares of that class.
- 8.2 The rights attaching to any class of existing Preference Shares:
- (a) will not, unless otherwise provided by the terms of issue of shares of that class or by this Constitution, be taken to be varied or abrogated by the issue of further shares of that class ranking equally (in respect of Dividend rights or rights on a winding up or otherwise) with those shares; and
 - (b) will be varied or abrogated by the issue of any shares ranking in priority (in respect of Dividend rights or rights on a winding up), or the conversion of existing Securities into shares so ranking in priority, to those shares.

9 Different classes of shares

- 9.1 In addition to ordinary shares, classes of shares may include any share with such preferred, deferred or other special rights or such restrictions, whether in regard to Dividends or other distributions, voting, return of capital, payment of calls, conversion, redemption or otherwise as the Board thinks fit.
- 9.2 This clause 9 does not limit any other power to issue shares. In addition to ordinary shares, classes of shares may include subscriber shares, A, B, C, D, E, F or G class shares and Preference Shares. The rights attaching to subscriber shares and A, B, C, D, E, F and G class shares are set out in Schedule 1 and the terms on which Preference Shares may be issued are set out in clause 10.

10 Preference Shares

10.1 Subject to the Corporations Act, the Board may create and issue one or more classes of any or all of the following:

- (a) preference shares which are not redeemable;
- (b) preference shares liable to be redeemed as permitted by the Corporations Act; and
- (c) preference shares which are convertible into another class of Securities,

and which are otherwise on such terms as the Board, subject to this Constitution, decides (**Preference Shares**) and those terms will be recorded as the terms of issue for that class of Preference Shares.

10.2 Subject to this Constitution, the terms of issue decided by the Board for each class of Preference Share will specify (or provide for the determination in respect of) all or some of the following (as appropriate):

- (a) repayment of capital:
 - (i) on redemption (if redeemable); and
 - (ii) on a winding up,including the amount, timing and method of payment;
- (b) participation (if any) in surplus assets and profits;
- (c) cumulative and non-cumulative Dividends including the dividend rate, dividend periods, dividend timing, method of payment, franking and the effect of any failure to pay a Dividend;
- (d) voting;
- (e) priority of payment of capital and Dividends in relation to other shares or classes of preference shares; and
- (f) any other matter that the Board requires including issue price, conversion terms (if convertible into any other class of Securities), ranking for new issues, effect of any changes in the capital structure and participation in any return of capital,

but the terms of issue for a class of Preference Shares must give those Preference Shares a preference over ordinary shares.

10.3 Preference Shares will confer on the holders of them only the rights:

- (a) set out in this Constitution; and
- (b) determined by resolution of the Board and specified in (or determined in accordance with) the terms of issue.

- 10.4 If the Preference Shares in a class are redeemable, the Company will redeem each issued redeemable Preference Share of that class on the terms specified in (or determined in accordance with) the terms of issue for that class.
- 10.5 If there are issued Preference Shares in a class when the Company is being wound up, they will carry a right to repayment of capital on the terms specified in (or determined in accordance with) the terms of issue for that class.
- 10.6 No Preference Share in a class will carry any right to participate in a distribution of assets or profits beyond the amount provided for expressly in this Constitution or specified in (or determined in accordance with) the terms of issue for that class.
- 10.7 Each Preference Share in a class will carry Dividend rights:
- (a) which are cumulative or non-cumulative; and
 - (b) otherwise, as specified in (or determined in accordance with) the terms of issue for that class.
- 10.8 The holders of Preference Shares will be entitled to a right to vote in the circumstances specified in the terms of issue.
- 10.9 Unless otherwise specified in the terms of issue, the holder of a Preference Share will be entitled to a right to vote in the following circumstances and in no others:
- (a) on any question considered at a meeting if, at the date of the meeting, a Dividend (or any part of a Dividend) on the Preference Share is in arrears;
 - (b) on a proposal:
 - (i) to reduce the share capital of the Company;
 - (ii) that affects rights attached to the Preference Share;
 - (iii) to wind up the Company; or
 - (iv) for the disposal of the whole of the property, business and undertaking of the Company;
 - (c) on a resolution to approve the terms of a buy back agreement; and
 - (d) on any question considered at a meeting held during the winding up of the Company.
- 10.10 Unless otherwise specified in the terms of issue, whenever a holder of a Preference Share has the right to vote at a general meeting, that holder has the same right to vote (both on a show of hands and on a poll) as the holder of one ordinary share for each Preference Share held.
- 10.11 Unless otherwise specified in the terms of issue, if there are issued Preference Shares in a class when the Company is being wound up, the amount payable in respect of each such Preference Share under clause 10.5 will be payable:
- (a) in the priority specified in (or determined in accordance with) the terms of issue for that class; or

- (b) in the absence of any such term, in priority to any other class of shares except other Preference Shares which rank equal with, or ahead of, them.
- 10.12 If in a particular year there are insufficient financial resources to pay the Dividend entitlements in respect of all classes of Preference Shares, the Dividends payable in respect of each Preference Share in a class will be paid in the priority specified in (or determined in accordance with) the terms of issue for that class or, in the absence of any such term, in priority to any other class of shares except other Preference Shares which rank equal with, or ahead of, them.
- 10.13 The holder of a Preference Share has the same rights as a holder of an ordinary share to receive notices, reports and accounts and to attend and be heard at all meetings of the Company.

11 Power to pay brokerage and commission on issued share capital

- 11.1 The Company may make payments in respect of issued share capital as brokerage or commission in the manner provided for by the Corporations Act.
- 11.2 Payments of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully paid shares, by the allotment of partly paid shares or by any combination of those methods of payment.

Certificates

12 Issue of certificates

- 12.1 A person whose name is entered as a Member in the Members' Register is entitled without payment to receive a certificate for the Member's Securities in accordance with the Corporations Act.
- 12.2 The Company is not bound to issue more than one certificate for Securities held jointly by several persons and delivery of a certificate for a Security to one of several joint holders is sufficient delivery to all of the joint holders.
- 12.3 The Company must issue a duplicate certificate to replace lost or destroyed certificates in accordance with the Corporations Act.
- 12.4 The provisions of the Corporations Act in respect of lost or destroyed certificates apply to sufficiently worn out or damaged certificates but only if the worn out or damaged certificate is received by the Company and cancelled and an appropriate amount, if any, as determined by the Board is paid by the applicant.

13 Form of certificate

A certificate for Securities will be in a form that the Board from time to time determines and must contain details required under the Corporations Act or this Constitution of:

- (a) the Company's name and the state in which the Company is registered;

- (b) the class of the Securities; and
- (c) the amount paid and unpaid on the Securities.

Money owing on shares – calls

14 Power to make calls on shares

- 14.1 Subject to the Corporations Act, the Board may make calls on the Members in respect of any money unpaid on the shares held by the Members which is not made payable at fixed times by the terms of issue of those shares.
- 14.2 Each Member must, on receiving at least 14 days' notice specifying the amount of the call and the time and place of payment, pay to the Company at the time and place specified the amount called on the Member's shares.
- 14.3 A call may be required to be paid by instalments.
- 14.4 The Board may revoke or postpone a call.
- 14.5 A call is taken to be made at the time when the resolution of the Board authorising the call was passed.
- 14.6 The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any Member will not invalidate the call but will require an extension of time to comply with clause 14.2.

15 Certain sums taken as called

Any sum that, under the terms of issue of a share, becomes payable on allotment or at a fixed date will, for the purposes of this Constitution, be taken to be a call duly made and payable on the date on which the sum becomes payable under the terms of issue of the share.

16 Interest on unpaid amounts

- 16.1 If a sum that is called or payable to the Company in respect of a share is not fully paid on or before the required payment day, the person liable for the payment must pay interest on the amount unpaid from the required payment day to the time of actual payment. The interest rate will be determined by the Board but must not exceed the Prescribed Rate.
- 16.2 Any reasonable expenses incurred by the Company because of non-payment must also be paid by the person liable for the payment.
- 16.3 The Board may waive payment of interest on a call, wholly or in part.

17 Liability of and differentiation between holders for calls

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

- 17.2 On the issue of shares, the Board may differentiate between the holders as to the amount of calls to be paid and the times of payment.

18 Payment and prepayment of calls

- 18.1 A call must be paid in the manner determined by the Board and, unless notified otherwise, a Member may pay a call by cheque payable to the Company.
- 18.2 The Board may accept from a Member the whole or part of the amount unpaid on a share before that or any amount has been called.
- 18.3 The Board may authorise payment by the Company of interest on the whole or any part of an amount accepted under clause 18.2 until the amount becomes payable, at a rate not exceeding the Prescribed Rate.
- 18.4 The Board may at any time repay the whole or any part of any amount accepted under clause 18.2.

Money owing on shares – lien

19 Lien on shares

- 19.1 The Company has a first and paramount lien on every share for:
- (a) all unpaid calls and instalments due in respect of the share;
 - (b) any amount which remains outstanding on any loan made by the Company to purchase the share under an employee share incentive scheme; and
 - (c) all amounts (if any) that the Company may be required by law to pay in respect of the share other than in respect of Dividends declared and returns of capital.
- 19.2 Any lien of the Company on a share extends to all Dividends payable and other entitlements arising or accruing in respect of the share and to the proceeds of sale of the share. The Board may retain those Dividends, entitlements or proceeds and apply them towards payment of all amounts due to the Company in respect of which the lien exists.
- 19.3 Until the Member has paid all calls, instalments of calls and other moneys (including interest) for the time being payable in respect of each share held by the Member, the Member is not entitled to exercise any rights or privileges as a Member.
- 19.4 The Board may at any time exempt a share wholly or in part from, or waive or compromise all or any part of, any payment due to the Company under this clause 19.

20 Indemnity for payments by Company on shares

- 20.1 If the Company becomes liable under any law to make any payment:
- (a) in respect of shares held solely or jointly by a Member;

- (b) in respect of a transfer or transmission of shares by a Member;
 - (c) in respect of Dividends, bonuses or other money due or payable or which may become due and payable to a Member; or
 - (d) otherwise for, on account of or in respect of a Member,
- because of any act, matter or thing set out under clause 20.2, then clause 20.3 applies.

20.2 Clause 20.1 refers to:

- (a) the death of the Member;
- (b) the non-payment of any income tax, capital gains tax, wealth tax or other tax by the Member or the legal personal representative or estate of that Member;
- (c) the non-payment of any estate, probate, succession, death, stamp or other duty by the Member or the legal personal representative or estate of that Member; or
- (d) any other act, matter or thing other than in respect of Dividends declared and returns of capital.

20.3 If this clause 20.3 applies, then, in addition to any right or remedy that the Company may have under the law, the Member or, if the Member is dead, the Member's legal personal representative and estate must:

- (a) fully indemnify the Company against the liability referred to in clause 20.1;
- (b) reimburse the Company for any payment made under or as a consequence of that law immediately on demand by the Company; and
- (c) pay interest on any amount paid by the Company from the date the Company makes the payment until the date the Company is reimbursed in full for that payment at an interest rate determined by the Board but not exceeding the Prescribed Rate.

20.4 The Company will have a lien on the shares registered in the name of the Member in respect of any amount owing to the Company under this clause 20.

20.5 The Company may recover, as a debt due from the Member or the Member's legal personal representative, any money payable to the Company under this clause 20.

Money owing on shares – forfeiture

21 Notice of forfeiture

21.1 If a Member fails to pay the whole of a call by the time appointed for payment of the call or instalment, the Board may serve a notice on that Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all expenses that may have been incurred by the Company as a result of the non-payment or late payment.

21.2 The notice must:

- (a) specify a place at which, and a further day (at least 14 days after the date of service of the notice) by which, the amount payable is to be paid; and
- (b) state that, in the event that the whole of the amount payable is not paid by the time and at the place named, the shares in respect of which the call was made will be liable to be forfeited.

22 Forfeiture

- 22.1 If the requirements of a notice served under clause 21 are not complied with, at any time after that but before the payment required is made, the Board may by resolution forfeit any shares in respect of which the notice was given.
- 22.2 A forfeiture under clause 22.1 will include all Dividends, interest and other money payable by the Company in respect of the forfeited shares and not actually paid before the forfeiture.
- 22.3 Where a share has been forfeited:
- (a) a notice of the resolution of forfeiture is to be given to the Member who held the share immediately before the forfeiture; and
 - (b) an entry of the forfeiture, with the date, must be made in the Members' Register.
- 22.4 Failure to give the notice or to make the entry required under clause 22.3 does not affect the validity of the forfeiture.

23 Consequences of forfeiture

A person whose shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited shares;
- (b) will have no interest in, or claims or demands against the Company in respect of, those shares;
- (c) will have no other rights incident to the shares except as otherwise provided by the Corporations Act or this Constitution; and
- (d) remains liable for, and must pay to the Company, all money that, at the time of forfeiture, was payable in respect of the shares including, if the Board thinks fit, interest from the date of forfeiture on the money for the time being unpaid at an interest rate determined by the Board but not exceeding the Prescribed Rate.

24 Sale of forfeited shares

- 24.1 A forfeited share becomes the property of the Company and may be sold, reissued or otherwise disposed of on terms and in the manner that the Board thinks fit.

- 24.2 At any time before a sale, reissue or disposal, the forfeiture may be cancelled on terms that the Board thinks fit.

25 Transfers after forfeiture and sale

- 25.1 The Company may:
- (a) receive the consideration (if any) given for a forfeited share on any sale, reissue or disposition of the share; and
 - (b) effect a transfer of the share in favour of the person to whom the share is sold or disposed of.
- 25.2 On the completion of the transfer, the transferee is to be registered as the holder of the share and has no obligation regarding the application of any money paid as consideration.
- 25.3 Any irregularity or invalidity in connection with the forfeiture, sale, reissue or disposal of the share does not affect the title of the transferee to the share.

26 Proceeds of sale

The proceeds of sale or disposal of forfeited shares must be applied to pay:

- (a) first, the expenses of the sale or disposal;
- (b) second, all amounts presently payable to the Company by the former holder of those shares, including interest and expenses; and
- (c) subject to any lien existing under this Constitution in respect of money not presently payable, the balance, if any, to the former holder of those shares, to that person's legal personal representative and estate or assigns, or as that person directs.

27 Board may waive or compromise requirements

The Board may, subject to the Corporations Act and other applicable law:

- (a) accept the surrender of a share as compromise of any claim as to the valid issue of a share or registration of a holder or in satisfaction of any payment due to the Company and the share may be disposed of in the same manner as a forfeited share;
- (b) exempt a share from all or any part of the forfeiture of share provisions of this Constitution except for rights given to the person holding the shares to which the provisions apply; or
- (c) waive or compromise all or any part of any payment due to the Company for the purposes of the forfeiture of share provisions of this Constitution.

Forfeiture and calls – evidence

28 Evidence or statements regarding forfeiture or calls

A statement in writing signed by a Director or a secretary of the Company to the effect that:

- (a) a share in the Company has been duly forfeited, sold, reissued or otherwise disposed of on a date specified; or
- (b) a particular sum is payable by a Member or former Member to the Company as at a particular date in respect of a call or instalment of a call (including interest or expenses),

is prima facie evidence of the facts set out in the statement as against all persons claiming to be entitled to the share and against the Member or former Member who remains liable to the Company, and of the right of the Company to forfeit, sell, reissue or otherwise dispose of the share.

Transfer of Securities

29 Ability to transfer Securities

- 29.1 Subject to this Constitution, and the rights and restrictions attached to any Securities or class of Securities, a Member may transfer all or any of the Member's Securities by an instrument in writing signed by the transferor and the transferee in any usual form or in any other form that the Board approves.
- 29.2 A transferor of Securities remains the holder of the Securities transferred until the transfer is registered and the name of the transferee is entered in the Members' Register in respect of the Securities.

30 Restriction on transfer of Securities

- 30.1 The Board may in its absolute discretion decline to register any transfer of Securities and may decline to give its reasons for doing so.
- 30.2 If the Board declines to register a transfer of Securities, the Company must notify the person who lodged the transfer, not later than two months after the date the transfer was lodged with the Company, of that refusal.
- 30.3 Failure by the Board to give notice under clause 30.2 does not invalidate the decision of the Board.

31 Registration on transfer

- 31.1 To register a transfer the following documents must be lodged for registration at the Company's registered office, another place appointed by the Board or the location of the relevant Members' Register:

- (a) the executed instrument of transfer referred to in clause 29.1; and
 - (b) the certificates for the Securities, and such other evidence as the Board may require to prove the title of the transferor or the transferor's right to the Securities and to prove the right of the transferee to be registered as the owner of the Securities.
- 31.2 On compliance with clause 31.1, the Company must, subject to the powers of the Board to refuse registration, register the transferee as a Member.
- 31.3 The Company must not charge a fee for the registration of a transfer of Securities.
- 31.4 The Board may waive compliance with clause 31.1(b) if the transferor provides satisfactory evidence of loss or destruction of the certificates.
- 31.5 If the instrument of transfer referred to in clause 31.1(a) is required by law to be stamped, it must be duly stamped to comply with that clause 31.1(a).

32 Suspension of transfers

The Board may suspend the registration of transfers of Securities at such times and for such periods, not exceeding in total 30 days in any year, as it thinks fit.

33 Pre-emptive rights

33.1 Transfer Notice

- (a) If a Member (**Transferor**):
 - (i) receives an offer, which they wish to accept, to transfer their legal or beneficial interest in some or all of their Securities to a proposed buyer (**Third-Party Offer**); or
 - (ii) otherwise wishes to dispose of their legal or beneficial interest in some or all of their Securities,

the Member must first give written notice (**Transfer Notice**) to the Company and follow the process in this clause 33.
- (b) A Transfer Notice must specify:
 - (i) the number and type of Securities (**Transfer Securities**) proposed to be sold or transferred;
 - (ii) all proposed terms and conditions of transfer (including the proposed completion date and the amount or value of consideration, including any non-financial consideration, offered for each Security by a Third-Party Offer and any collateral benefits offered in relation to the transfer); and
 - (iii) if there has been a Third-Party Offer, the identity of the proposed buyer (**Proposed Buyer**).

- (c) If the Transferor has received a Third-Party Offer, the Transfer Notice must be provided to the Company within seven days of receiving that offer.
- (d) If the Transferor has received a Third-Party Offer, the selling price for the Transfer Securities (**Transfer Offer Price**) will be equal to the price offered by the Proposed Buyer, including any non-financial consideration and collateral benefits. If the Transferor has not received a Third-Party Offer, the Transfer Offer Price will be determined with reference to the price last paid for a Security (whether in conjunction with an issue or transfer).
- (e) The giving of a Transfer Notice constitutes an offer by the Transferor for each other Material Member (each a **Transfer Offeree**) to buy their Relevant Proportion of the Sale Securities on the terms set out in the Transfer Notice for their Relevant Proportion of the Transfer Offer Price.
- (f) A Transfer Notice once given may not be withdrawn without the prior written consent of the Company.

33.2 Offer Notice

Within 14 days after the end of the Quarter in which the Company receives a Transfer Notice, the Company must give an offer notice (**Offer Notice**) to each Transfer Offeree setting out:

- (a) the identity of the Transferor;
- (b) the number and type of Transfer Securities;
- (c) the Transfer Offer Price for the Transfer Securities and all other proposed terms and conditions of transfer including any collateral benefits offered in relation to the transfer; and
- (d) either:
 - (i) a statement the Company wishes to implement the buy-back of the Transfer Securities if permitted under the Corporations Act (**Buyback Statement**); or
 - (ii) the following offer details:
 - (A) the identity of the Proposed Buyer (if relevant);
 - (B) that Transfer Offeree's Relevant Proportion of the Transfer Securities; and
 - (C) that Transfer Offeree's Relevant Proportion of the Transfer Offer Price.

33.3 Responding to Offer Notice

- (a) Where the Offer Notice does not contain a Buyback Statement:
 - (i) the offer in the Offer Notice (**Transfer Offer**) remains open for acceptance for 14 days (**Transfer Acceptance Period**) after the date of the Offer Notice; and

- (ii) a Transfer Offeree may accept the Transfer Offer and apply to buy Transfer Securities by:
 - (A) indicating to the Company, in writing, the number of Transfer Securities they wish to apply for, which may be more or less than their Relevant Proportion of the Transfer Securities; and
 - (B) paying to the Company the consideration payable for those Transfer Securities.
- (b) Where the Offer Notice contains a Buyback Statement, the Members will do everything reasonably necessary to facilitate the selective buy-back of the Transfer Securities by the Company.

33.4 Allocation of Transfer Securities

- (a) Each Transfer Offeree will be allocated the lesser of:
 - (i) the number of Transfer Securities the Transfer Offeree has applied and paid for; and
 - (ii) that Transfer Offeree's Relevant Proportion of the Transfer Securities.
- (b) If any Transfer Securities have not been allocated (**Surplus Transfer Securities**), each Transfer Offeree who has applied and paid for more Transfer Securities than the number already allocated to them will be allocated from the Surplus Transfer Securities the lesser of:
 - (i) the additional number the Transfer Offeree has applied and paid for; and
 - (ii) the Transfer Offeree's Relevant Proportion of the Surplus Transfer Securities.
- (c) The process in clause 33.4(b) will be repeated until:
 - (i) all the Transfer Securities have been allocated; or
 - (ii) each Transfer Offeree has been allocated the number of Transfer Securities they have applied and paid for.

33.5 Result of Transfer Offer process

- (a) The Transferor will be taken to have entered into, on the day after the Transfer Acceptance Period, a sale agreement to sell to each Transfer Offeree the Transfer Securities which that Transfer Offeree has been allocated in accordance with clause 33.4 on the terms set out in the Transfer Notice. Completion of the sale:
 - (i) is conditional on the Transferee obtaining all necessary approvals and consents; and
 - (ii) will take place 10 days after all necessary approvals and consents have been received.

- (b) Clause 33.6 applies to the Transfer Securities which have not been allocated in accordance with clause 33.4.
- (c) The Company must, within seven days after the Transfer Acceptance Period, refund any surplus funds received to the Member who paid it.

33.6 **Transfer to Proposed Buyer**

After following the process in clause 33.1 to clause 33.5, the Transferor may transfer their entire legal and beneficial interest in the Transfer Securities that have not been allocated to Transfer Offerees to the Proposed Buyer provided that the transfer to the Proposed Buyer is:

- (a) at a price per Security that is no less than the price set out in the Transfer Offers;
- (b) on terms and conditions that are no more favourable to the Proposed Buyer than the terms and conditions set out in the Transfer Notice and the Transfer Offers; and
- (c) completed no later than 30 days after the end of the final Acceptance Period under clause 33.

34 **Drag Along**

- 34.1 Where a Transferor (or Transferors) becomes entitled to transfer Securities representing more than 50% of the Securities in the Company to a Proposed Buyer under clause 33.6, then the Transferor is entitled to issue to the Company a notice (**Drag Along Notice**).
- 34.2 The Drag Along Notice must specify:
 - (a) the details of the Proposed Buyer;
 - (b) the price payable for each Security; and
 - (c) any other material terms on which Securities will be purchased pursuant to the Drag Along Notice including the date of transfer which must be no more than 60 days from the date of the Drag Along Notice.
- 34.3 Within seven days after receipt of a Drag Along Notice, the Company must give a copy of the Drag Along Notice to each other Member (**Other Member**).
- 34.4 Each Other Member must transfer their Securities to the Proposed Buyer in accordance with the terms and conditions of the Drag Along Notice.
- 34.5 The Other Members are not obliged to transfer their Securities in accordance with clause 34.4 if the Transferor does not at the same time complete the transfer of their Securities to the Proposed Buyer on terms and conditions the same as those in the Third-Party Offer and in accordance with the Drag Along Notice.
- 34.6 Clause 33 will not apply to a disposal made in accordance with this clause 34.

Transmission of Securities

35 Transmission of Securities on death

- 35.1 In the case of the death of a Member, the only persons the Company will recognise as having title to the Member's interest in the Member's Securities are:
- (a) the legal personal representative of the deceased, where the Member was a sole holder; and
 - (b) the survivor or survivors, where the deceased was a joint holder.
- 35.2 Nothing in clause 35.1 releases the estate of a deceased Member from any liability in respect of a Security, whether that Security was held by the deceased solely or jointly with other persons.

36 Registration of person entitled

- 36.1 Subject to the Corporations Act and the *Bankruptcy Act 1966* (Cth), a person who becomes entitled to a Security as a consequence of a Transmission Event may, on producing such information as the Board requires to prove that person's entitlement to the Security, elect in writing:
- (a) to be registered personally as the holder of the Security; or
 - (b) to have some other person nominated by that person registered as the transferee of the Security.
- 36.2 The provisions of this Constitution relating to the right of transfer, and the registration of transfers and the issue of certificates for Securities apply, so far as they can and with such changes as are necessary, to any transfer under clause 36.1 as if the Transmission Event had not occurred and the transfer were signed by the registered holder of the Security at the time of the Transmission Event.
- 36.3 If two or more persons are jointly entitled to any Security in consequence of a Transmission Event they will, on being registered as the holders of the Security, be taken to hold the Security as joint tenants under this Constitution.

Liquidity Events

37 Liquidity Events

- 37.1 If a Liquidity Event occurs, the Board may, subject to the Corporations Act, determine that any share in the Company be bought back, or any right to or option to acquire shares in the Company be cancelled, provided that the Company pays or delivers to the relevant Member:
- (a) cash; or
 - (b) one or more securities, or rights or options to acquire securities, in another entity that is party to the Liquidity Event, as determined by the Board,

having an aggregated value equal to the Fair Value of the Security as at the date of the Liquidity Event.

37.2 A **Liquidity Event** means any one or more of the following events:

- (a) the Board resolves to make an initial public offering of the Company's Securities in conjunction with a listing or quotation of Securities on a recognised stock exchange;
- (b) the Board resolves to sell, transfer or dispose of all or substantially all of the Company's assets, whether in a single transaction or a series of related transactions;
- (c) there is a change in the identity of the person who is able to exercise control (as defined in the Corporations Act) directly or indirectly (including by their ability to remove or appoint all or a majority of directors of that company) of the Company;
- (d) an Insolvency Event occurs; or
- (e) any other event determined by the Board to be a Liquidity Event.

General meetings

38 Convening of general meetings

- 38.1 Any Director may convene a general meeting whenever the Director thinks fit.
- 38.2 A general meeting may only be convened under this clause 38 or as provided by the Corporations Act.
- 38.3 A Director may cancel any meeting convened by the Director by notice in writing to all Members, but a meeting convened on the requisition of Members must not be cancelled without their consent.
- 38.4 Subject to the Corporations Act, the Board may postpone or change the venue for a general meeting by giving notice to all Members, at least 72 hours before the meeting, specifying the new details for the meeting which will be taken to be convened pursuant to the original notice of meeting.

39 Giving of notice of meeting

- 39.1 Subject to the Corporations Act and to clause 39.2, at least 21 days' notice of a general meeting must be given.
- 39.2 Subject to the Corporations Act, a shorter period of notice may be given:
 - (a) for an annual general meeting, if all the Members entitled to attend agree beforehand; and
 - (b) for any other general meeting, if Members with at least 95% of the votes that may be cast at the meeting agree beforehand.

40 Contents of notice of meeting

40.1 A notice of general meeting must:

- (a) set out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
- (b) state the general nature of the meeting's business;
- (c) if a Special Resolution is to be proposed at the meeting, set out an intention to propose the Special Resolution and state the resolution; and
- (d) if a Member is entitled to appoint a proxy, contain a statement setting out the following information:
 - (i) that the Member has a right to appoint a proxy;
 - (ii) whether or not the proxy needs to be a Member of the Company; and
 - (iii) that a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

40.2 Without limiting clause 40.1, each notice of general meeting will contain the information required by the Corporations Act.

40.3 The non-receipt of notice of a general meeting or proxy form by, or the accidental failure to give notice of a general meeting or a proxy form to, any person entitled to receive notice will not invalidate the proceedings of or any resolution passed at the meeting.

40.4 A person's attendance at a general meeting waives any objection that the person may have as to a failure to give notice, or the giving of a defective notice, of the meeting except if the person at the beginning of the meeting objects to the holding of the meeting.

41 Business at general meetings

Except if all Members are present as Members Present (excluding proxies in favour of the chairperson) and agree otherwise, no business will be transacted at any general meeting except as set out in the notice of the meeting.

42 Quorum

42.1 No business may be transacted at any general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of Members is present when the meeting proceeds to business.

42.2 A quorum consists of:

- (a) any two or more Members Present representing at least 30% of the votes that may be cast at a meeting of Members; or
- (b) if only one Member is entitled to vote, that Member Present.

- 42.3 The provisions of this Constitution relating to general meetings apply to the holders of each separate class of shares to the extent that they can apply, except that a quorum will be two or more holders of shares of that class and any holder present may demand a poll.

43 If quorum not present

- 43.1 If a quorum is not present within 30 minutes after the time appointed for a general meeting:
- (a) where the meeting was convened on the requisition of Members, the proposed meeting must be dissolved; or
 - (b) in any other case, the meeting stands adjourned to such day, time and place as the Board decides or, if no decision is made by the Board, to the same day in the next week at the same time and place.
- 43.2 If, at an adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

44 Chairperson of general meetings – appointment and responsibilities

- 44.1 The chairperson of the Board, or in the chairperson's absence, the deputy chairperson (if any) must preside as chairperson at each general meeting.
- 44.2 If at a general meeting:
- (a) there is no chair or deputy chairperson of the Board; or
 - (b) the chair or deputy chairperson of the Board is not present within 30 minutes after the time appointed for the meeting or is not willing to chair the meeting,
- the Directors present must elect one of their number or, in the absence of any Directors or if none of the Directors present are willing to act, the Members Present must elect one of their number who is willing to act to be chair of the meeting.
- 44.3 The chairperson of a general meeting is responsible for the general conduct of the meeting and may require the adoption of any procedures which are in their opinion necessary or desirable, including for the:
- (a) proper and orderly debate and discussion, including limiting the time that a person present may speak on a motion or other item of business before the meeting;
 - (b) proper and orderly casting or recording of votes at the general meeting, whether on a show of hands or on a poll, including the appointment of scrutineers; and
 - (c) determination of any dispute concerning the admission, validity or rejection of a vote at the meeting.
- 44.4 The chairperson of a general meeting may refuse any person admission to, or require a person to leave and remain out of, the meeting if that person:

- (a) in the opinion of that chairperson, is not complying with the reasonable directions of the chairperson;
- (b) has any audio or visual recording or broadcasting device;
- (c) has a placard or banner;
- (d) has an article the chairperson considers to be dangerous, offensive or liable to cause disruption; or
- (e) is not entitled under the Corporations Act or this Constitution to attend the meeting.

44.5 If the chairperson of a general meeting is of the opinion that there are too many persons present at the meeting to fit into the venue where the meeting is to be held, the chairperson may nominate a separate meeting place using technology that gives those Members attending the meeting a reasonable opportunity to participate.

44.6 The chairperson may delegate any power conferred by this clause 44 to any person.

44.7 Nothing in this clause 44 limits the powers conferred by law on the chairperson of a general meeting.

45 Adjournment of general meetings

45.1 The chairperson of a general meeting may, in their discretion, and must if directed by the majority of the Members Present, at any time during the course of the meeting adjourn the meeting or any business, motion or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting.

45.2 No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

45.3 Where a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as for the original meeting. In all other cases, no notice of meeting needs to be given.

45.4 The Board may confirm or change the venue or time for the adjourned meeting by giving written notice to Members entitled to receive notice.

46 Decisions at general meetings

46.1 Except if the law requires a resolution to be decided by special majority, questions arising at a general meeting are to be decided by a majority of votes cast by the Members Present and any such decision is for all purposes a decision of the Members.

46.2 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded before or immediately after the declaration of the result of the show of hands:

- (a) by the chairperson of the meeting;

- (b) by at least five Members Present and entitled to vote at the meeting; or
- (c) by Members with at least 5% of the votes that may be cast on the resolution on a poll.

- 46.3 A poll cannot be demanded at a general meeting on the election of a chairperson or on the adjournment of the meeting.
- 46.4 The demand for a poll may be withdrawn.
- 46.5 Except if a poll is duly demanded, a declaration by the chairperson of a meeting that a resolution has on a show of hands been carried or lost, and an entry to that effect in the minutes of the meeting, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 46.6 A demand for a poll does not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll has been demanded.
- 46.7 If a poll is duly demanded at a general meeting, it will be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson of the meeting directs.
- 46.8 The result of the poll will be announced at the end of the meeting at which the poll was demanded.

47 Voting rights

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

- (a) on a show of hands, every Member Present has one vote; and
- (b) on a poll, every Member Present has one vote for each fully paid share held by the Member and in respect of which the Member is entitled to vote.

48 Chairperson's casting vote

In the case of an equality of votes on any proposed resolution the chairperson of the meeting does not have a casting vote in addition to any vote which the chairperson may be entitled to as a Member.

49 Representatives of Members

- 49.1 At meetings of Members or classes of Members, each Member entitled to attend and vote may attend and vote in person, by proxy, by attorney or, where the Member is a body corporate, by representative under the Corporations Act.
- 49.2 A proxy, attorney or representative may be appointed for all general meetings, or for any number of general meetings, or for a particular general meeting.
- 49.3 A proxy, attorney or representative does not need to be a Member.

50 Joint holders of shares

If more than one joint holder tenders a vote, whether in person, by proxy, by attorney or by representative, the vote of the holder named first in the register must be accepted to the exclusion of the other or others.

51 Restrictions on voting – unpaid amounts

A Member is not entitled to attend or vote at a general meeting unless all calls and other sums due and payable by the Member in respect of their shares in the Company have been paid, except if the Member also holds fully paid shares in which case the Member may attend and vote in respect of those fully paid shares only.

52 Member subject to Transmission Event or a minor

52.1 If a Member is:

- (a) subject to a Transmission Event; or
- (b) a minor,

the person entitled to the Member's share or the Member's guardian may, subject to clause 52.2, exercise any rights of the Member in relation to a general meeting as if that person or guardian were the Member.

52.2 A person or guardian will not exercise any rights under clause 52.1 unless and until that person or guardian has provided to the Board's satisfaction evidence of their appointment or status.

53 Objections to voting

53.1 An objection to the qualification of a person to vote at a general meeting:

- (a) must be raised before or at the meeting at which the vote objected to is given or tendered; and
- (b) must be referred to the chairperson of the meeting, whose decision is final.

53.2 A vote allowed by the chairperson after an objection is valid for all purposes.

54 Appointment of proxies

54.1 A Member may appoint not more than two proxies or attorneys.

54.2 Subject to clause 54.3, unless otherwise provided in the document or resolution appointing the person as proxy of a Member, a duly appointed proxy has the same rights to speak, demand a poll, join in demanding a poll or act generally at a meeting of Members to which the appointment relates as the appointing Member would have done if that Member was present at the meeting.

- 54.3 If a Member appoints two proxies or attorneys and has not appointed each of them to represent a specified proportion of the Member's voting rights then each proxy may exercise half of the votes.
- 54.4 A single proxy or attorney is entitled to vote on a show of hands.
- 54.5 Unless otherwise provided in the document or resolution appointing a person as proxy of a Member, the appointment confers authority to attend and vote at a meeting which is rescheduled, postponed or adjourned to another time or changed to another place, even though the appointment may refer to a specific meeting to be held at a specified time or place.

55 Form and effect of proxies

- 55.1 An instrument appointing a proxy or attorney need not be in any particular form provided its intention is clear, it is in writing, legally valid and:
- (a) in the case of a natural person, signed by the appointer;
 - (b) in the case of a company, executed under seal of the appointer or as the Corporations Act otherwise permits a company to execute; or
 - (c) in either case, signed by the appointer's attorney.
- 55.2 The Board may stipulate the form of an instrument appointing a proxy and the form contained in clause 58 must be accepted as a proxy.
- 55.3 An instrument appointing a proxy or attorney may direct the manner in which the proxy or attorney is to vote in respect of a particular resolution and, if it does, the proxy or attorney is not entitled to vote except as directed in the instrument.
- 55.4 A proxy or attorney may vote as the proxy or attorney thinks fit on any motion or resolution in respect of which no direction of voting is indicated in the appointing instrument.
- 55.5 Subject to clause 55.3 and except as otherwise provided in the instrument, an instrument appointing a proxy, attorney or representative confers authority to act and speak generally at the meeting and to vote on any procedural motion, any amendment to a resolution or a similar motion.
- 55.6 A proxy may be given in favour of the chairperson of the meeting and, where the instrument does not specify the name of the proxy, the proxy will be taken to be given in favour of the chairperson.

56 Lodgement of proxies

- 56.1 To be effective, an instrument appointing a proxy or attorney, and the original or an attested copy of the power of attorney or other authority (if any) under which the instrument is signed, must be received by the Company at least 48 hours before the meeting commences or resumes (as the case may be), or such shorter period that the Board accepts.

56.2 For the purposes of this clause 56, the Company receives these documents when they are received at any of the following:

- (a) the Company's registered office;
- (b) a fax number at the Company's registered office; or
- (c) a place, fax number or electronic address specified for that purpose in the notice of meeting.

57 Validity of proxies

57.1 A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite:

- (a) a Transmission Event occurring in relation to the appointer;
- (b) the revocation of the instrument or of the authority under which the instrument was signed; or
- (c) the transfer of the Security in respect of which the instrument or power is given,

if notice in writing of the Transmission Event, revocation or Security transfer has not been received by the Company by the time the instrument appointing the proxy or attorney is required to be given to the Company.

57.2 The appointment of a proxy or attorney is not revoked by the appointer attending and taking part in the general meeting except to the extent the appointer actually votes on any resolution.

58 Example form of proxy

An instrument appointing a proxy may be in the following form.

Proxy Form

*I/We

of

being a member/members of Cheese Therapy Holdings Pty Ltd hereby appoint:

1. or, in that person's absence

2. or, in that person's absence or if no person is named,

the chairperson of the meeting, as *my/our proxy to attend, speak and vote for *me/us on *my/our behalf at the *annual general/general meeting of the company to be held on [insert date] and at any adjournment of that meeting.

If *I/we have appointed two persons as proxies, each is entitled to vote in respect of the following proportions of *my/our voting rights.

1. – Proportion of voting rights (%):

2. – Proportion of voting rights (%):

Voting instructions

Should the member wish to direct the proxy how to vote, place a mark in the appropriate box below, otherwise the proxy may vote or abstain from voting as the proxy thinks fit.

Resolution	For	Against
1.	<input type="checkbox"/>	<input type="checkbox"/>

Signed this day of

Signature

Name:

** Strike out whichever is not applicable*

59 Voting by Representatives

59.1 A person may vote in respect of a Security at a general meeting if:

- (a) the person is entitled to be registered as the holder of that Security because of a Transmission Event; and
- (b) the person satisfies the Board of that entitlement more than 48 hours before that meeting.

59.2 The parent or guardian of an infant Member may vote at a general meeting on production of any evidence of the relationship or of the appointment of the guardian that the Board requires and any vote so made by the parent or guardian of an infant Member must be accepted to the exclusion of the vote of the infant Member.

- 59.3 The validity of any resolution passed at a general meeting is not affected by the failure of any proxy or attorney to vote in accordance with directions (if any) of the appointing Member.
- 59.4 If a proxy of a Member purports to vote in a way or circumstances that contravene the Corporations Act, on a show of hands the vote of that proxy is invalid and the Company must not count it. If a poll is demanded, votes which the Corporations Act requires a proxy of a Member to cast in a given way must be treated as cast in that way.
- 59.5 Subject to this Constitution and the Corporations Act, a vote cast at a general meeting by a person appointed by a Member as a proxy, attorney or representative is valid despite:
- (a) a Transmission Event occurring in respect of that Member; or
 - (b) the revocation of the appointment (or authority under which the appointment was executed),
- if no notice in writing of that matter has been received by the Company at least 48 hours before the commencement of that meeting.

60 Rights of non-Members to attend

At any general meeting:

- (a) a Director who is not a Member will be entitled to be present and to speak;
- (b) a secretary who is not a Member will be entitled to be present and, at the request of the chairperson, to speak;
- (c) an auditor of the company will be entitled to be present and, at the request of the chairperson, to speak; and
- (d) any other person requested by the Board to attend will be entitled to be present and, at the request of the chairperson, to speak.

61 Single Member resolutions

- 61.1 If the Company has only one Member, that Member may pass a resolution by recording the resolution and signing it.
- 61.2 A signed record of resolution of that Member constitutes a decision of the Company and is as valid and effective as if it was a resolution duly passed at a meeting of Members and also constitutes a minute of that decision.

62 Circular resolutions of Members

- 62.1 Subject to the Corporations Act, the Company may pass a resolution without a general meeting being held if all the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

- 62.2 Each Member of a joint membership must sign.
- 62.3 Separate copies of a document may be used for signing by Members if the wording of the resolution and statement is identical in each copy.
- 62.4 The resolution is passed when the last Member signs.

Directors – appointment, removal and payment

63 Appointment

- 63.1 The first Directors will be appointed by the Initial Subscribers.
- 63.2 Subject to the Corporations Act and this Constitution, the Company may at any time by resolution of its Members appoint any natural person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy.
- 63.3 Subject to the Corporations Act and this Constitution, the Board may at any time appoint any natural person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy.

64 Removal

Subject to the Corporations Act, the Company may at any time by resolution of its Members remove any Director from office.

65 Numbers of Directors

- 65.1 The minimum number of Directors is two.
- 65.2 The maximum number of Directors is to be fixed by the Board but must not be more than ten unless the Members of the Company in general meeting resolve otherwise.

66 Director residency requirements

- 66.1 If the Company has two Directors, at least one Director must ordinarily reside in Australia.
- 66.2 If the Company has more than two Directors, a majority of them must ordinarily reside in Australia.

67 No share qualification

Directors are not required to hold shares in the capital of the Company.

68 Vacation of office

In addition to the circumstances in which an office of a Director becomes vacant under the Corporations Act or by a resolution under clause 64, the office of a Director becomes vacant if a Director:

- (a) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
- (b) fails to attend meetings of the Board for more than six consecutive months without leave of absence from the Board;
- (c) dies; or
- (d) resigns by notice in writing to the Company.

69 Payment

- 69.1 The Directors will be paid for their services as Directors the remuneration that the Company sets by resolution of its Members and, until the Members so resolve, the remuneration will be set by the Board.
- 69.2 The remuneration set under clause 69.1:
- (a) will be divided among the Directors in the proportions they agree or, if they cannot agree, equally; and
 - (b) is exclusive of any benefits the Company is required by law to provide including benefits provided under superannuation guarantee or similar schemes or any other benefit permitted by the Corporations Act or this Constitution.
- 69.3 The Directors will also be entitled to be paid or reimbursed for all travelling, accommodation and other expenses properly incurred by them in attending and returning from any meeting of the Board, committee or general meeting of the Company or otherwise in connection with the business of the Company.
- 69.4 A Director may be engaged by the Company in any other capacity (except auditor) and may be appointed on such terms as to remuneration, term and otherwise as may be agreed by the Board.

Directors – duties and powers

70 Duties of Directors

Without limiting any other duty or obligation arising under this Constitution, the Corporations Act or at law, the Directors are responsible for managing the business of the Company.

71 Powers of Directors

- 71.1 The Directors may exercise all powers of the Company which are not, by the Corporations Act or this Constitution, required to be exercised by the Company in general meeting.
- 71.2 Without limiting the generality of clause 71.1, the Directors may:

- (a) exercise all the powers of the Company to borrow or otherwise raise money, to charge any property or business of the Company or all or any of its uncalled capital, and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
 - (b) may determine how any negotiable instrument is to be executed on behalf of the Company.
- 71.3 The Directors may pay out of the Company's funds all expenses of the promotion, formation and registration of the Company and the vesting in it of any assets acquired by it.
- 71.4 If the Company is a wholly-owned subsidiary of a body corporate as defined in the Corporations Act, the Directors are authorised to act in the best interests of the holding company of the Company.

72 Nominee directors

- 72.1 While the Founder and his affiliates in aggregate holds at least 10% of the fully paid ordinary shares in the issued capital of the Company, the Founder may nominate one Director at any time, and may remove or substitute that Director, however if the Founder and his affiliates in aggregate holds at least 20% of the fully paid ordinary shares in the issued capital of the Company, the Founder may nominate two Directors at any time, and may remove or substitute those Directors.
- 72.2 While a Member holds at least 20% of the fully paid ordinary shares in the issued capital of the Company, that Member may nominate one Director at any time, and may remove or substitute that Director.
- 72.3 The Founder and each Member which exercises their right to appoint or remove a Director must give written notice of the appointment or removal to the Company, and the Company must promptly notify each Member of the appointment or removal.
- 72.4 Those Directors that are nominees of a Member may:
 - (a) report all matters concerning the Company and any deliberations of the Board to the Member who appointed them, provided that the person to whom the information is disclosed is under confidentiality obligations in respect of that information; and
 - (b) to the extent permissible by law, take into account the interests of the Member who appointed them.

73 Appointment of officers, agents and attorneys

- 73.1 The Directors may:
 - (a) appoint or employ any person to be an officer, agent or attorney of the Company for the purposes and with the powers, discretions and authorities vested in or exercisable by the Directors, for any period and on any conditions they think fit; and

- (b) authorise an officer, agent or attorney to delegate all or any of the powers, discretions and authorities vested in the officer, agent or attorney.

73.2 A power of attorney may contain such provisions for the protection and convenience of the attorney or persons dealing with the attorney as the Directors think fit.

Directors – meetings

74 Convening meetings and proceedings of Directors

- 74.1 The Directors may meet together to conduct business and adjourn and otherwise regulate their meetings as they see fit.
- 74.2 A Director may at any time convene a meeting of the Board.
- 74.3 A secretary must, on the request of a Director, convene a meeting of the Board.
- 74.4 Reasonable notice must be given to every Director of the place, date and time and general nature of business (if available) of every meeting of the Board. In respect of a Director at the time outside Australia and who has not appointed an alternate Director, notice need only be given where the Director has provided contact details.

75 Meetings – use of technology

- 75.1 For the purposes of the Corporations Act, each Director is taken to consent to the use of any technology for calling or holding a meeting of the Board which reliably permits each Director to contemporaneously communicate with every other Director, including:
 - (a) video;
 - (b) telephone or other audio communication; or
 - (c) internet based audio or visual communication.

A Director may withdraw the consent given under this clause 75.1 in accordance with the Corporations Act.
- 75.2 The linking together, by a means of communication consented to by Directors, of sufficient Directors to constitute a quorum:
 - (a) constitutes a meeting of the Board and the provisions of this Constitution regarding meetings of the Board apply as if all the Directors were present together and are all to be taken as being present; and
 - (b) the meeting is to be taken to be held at the place determined by the chairperson provided that at least one of the Directors present was at that place during the meeting.

76 Quorum

- 76.1 No business may be transacted at a meeting of the Board unless a quorum of Directors is present at the time the business is dealt with.
- 76.2 A quorum consists of two Directors or another number fixed by the Board.

77 Chairperson of the Board

- 77.1 The Board may elect a Director to be chairperson of the Board, and may also elect a Director to be deputy chairperson, and may determine the period for which that Director is to be chairperson or deputy chairperson of the Board.
- 77.2 The chairperson or, if they are absent or unwilling to act, the deputy chairperson must preside as chairperson at each meeting of the Board.
- 77.3 If at a meeting of the Board:
- (a) there is no chairperson or deputy chairperson of the Board; or
 - (b) the chairperson or deputy chairperson of the Board is not present within 30 minutes after the time appointed for the meeting or is not willing to chair the meeting,
- the Directors present must elect one of their number to be chairperson of the meeting.
- 77.4 The proportion of the remuneration of Directors fixed under clause 69.1 to be allocated to the chairperson and deputy chairperson will be decided by the Board in accordance with clause 69.2.

78 Decisions at meetings

- 78.1 Subject to this Constitution and the Corporations Act, questions arising at a meeting of the Board are to be decided by a majority of votes cast by the Directors present and any such decision is for all purposes to be taken to be a decision of the Board.
- 78.2 In the case of an equality of votes, the chairperson of the meeting does not have a casting vote.

79 Interested Directors

- 79.1 A Director is not disqualified by reason only of being a Director (or the fiduciary obligations arising from that office) from:
- (a) contracting with the Company or any of its related bodies corporate in any capacity;
 - (b) holding any other office or place of profit or employment in the Company or any other company, body corporate, trust, entity or related body corporate promoted by the Company or in which it has an interest;
 - (c) being a Member, creditor or otherwise interested in any body corporate (including the Company) partnership or entity, except auditor of the Company;

- (d) entering into any agreement or arrangement with the Company; or
- (e) acting in a professional capacity (or being a Member of a firm which acts in a professional capacity) for the Company, except as auditor of the Company.

79.2 In relation to a contract or arrangement in which a Director has a material personal interest:

- (a) the fact that the Director signed the contract or document evidencing the arrangement on behalf of the Company will not affect its validity in any way;
- (b) the fact that the Director is present at, or counted in the quorum for, a meeting of the Board that considers or votes on a contract or arrangement will not affect its validity in any way;
- (c) a contract or arrangement made by the Company or any related body corporate with a Director cannot be avoided or rendered voidable merely because the Director is a party to the contract or arrangement or in any other way interested in it; and
- (d) the Director will not be liable to account to the Company for any profit realised by or from the contract or arrangement as a whole merely because of the Director's office or the fiduciary relationship that arises in that office.

79.3 Each Director must comply with the Corporations Act in relation to the disclosure of the Director's interests.

79.4 If a Director has a material personal interest in a matter that relates to the affairs of the Company and that interest has been disclosed in accordance with the Corporations Act or is of a type that does not require disclosure:

- (a) the Director may be counted for a quorum and vote on matters that relate to the interest and any transactions that relate to the interest may proceed; and
- (b) if disclosure is required and is made before the transaction is entered into, the Director can retain personal benefits from the transaction despite having the interest and the Company cannot avoid the transaction to the extent of the Director's personal interest merely because of the existence of the interest.

80 Alternate Directors

80.1 Any Director may by notice in writing to the Company appoint any person (whether a Member of the Company or not, and including another Director) to be an alternate Director in the Director's place during any period that the Director thinks fit.

80.2 An alternate Director is entitled to notice of meetings of the Board and, if the appointer is not present at such a meeting, is entitled to attend and vote on behalf of the appointer (in addition, where the alternate is a Director, to their own vote).

80.3 An alternate Director may exercise any powers that the appointer may exercise. An alternate Director, while acting as a Director, is responsible to the Company for their own acts and defaults and is not to be taken to be the agent of the Director by whom they were appointed.

80.4 The appointment of an alternate Director may be terminated at any time by notice in writing to the Company and terminates automatically if the appointer vacates office as a Director.

80.5 The Company is not responsible for remunerating the alternate Director but the alternate Director will be entitled to be reimbursed as a Director under clause 69.3.

81 Delegation and committees

81.1 The Directors may delegate any of their powers in accordance with the Corporations Act.

81.2 The Board may delegate any of its powers to a committee or committees consisting of such number of Directors as it thinks fit.

81.3 A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Board.

81.4 The provisions of this Constitution applying to meetings and resolutions of the Board apply, so far as they can and with such changes as are necessary, to meetings and resolutions of a committee of the Board.

82 Circular resolutions

82.1 If a document containing the terms of a resolution is sent to all Directors entitled to receive notice of a meeting and a majority of Directors entitled to vote on the resolution sign the document with a statement that they are in favour of the resolution set out in it, the result is a resolution as valid and effective as if it had been passed at a meeting of the Board properly convened and held.

82.2 Separate copies of the document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.

82.3 A fax or electronic message containing the text of a document, or attaching a document, expressed to have been signed by a Director that is sent to the Company is a document signed by that Director at the time of its receipt by the Company.

82.4 The resolution is passed when the last Director required for a majority signs and the document takes effect as a minute of a resolution passed.

83 Irregularities and validity of acts

83.1 All acts done by any meeting of the Board, committee of the Board, or persons acting as Directors are as valid as if each person was duly appointed and qualified to be a Director or a member of the committee even if it is afterwards discovered that there was some defect in the appointment of a person or that a person appointed was disqualified and not entitled to vote.

83.2 If there are insufficient Directors to constitute a quorum because of a vacancy in the Directors, the continuing Directors may act only to appoint further Directors so that a quorum can be formed, or to convene a general meeting of the Company.

Executive Officers

84 Managing Director

- 84.1 The Board may appoint one or more of the Directors to the office of managing director (**Managing Director**).
- 84.2 A Managing Director's appointment as managing director automatically terminates if the Managing Director ceases to be a Director.

85 Executive directors

- 85.1 A Director may also be an officer or employee of the Company or of a related body corporate in a capacity other than Director or Managing Director (**Executive Director**).
- 85.2 The Board may confer on an Executive Director such title as it thinks fit.

86 Secretaries

The Board must appoint at least one secretary and may appoint additional secretaries and one or more assistant secretaries.

87 Payment, term and powers

- 87.1 The appointment of an Executive Officer may be for such period, at such remuneration and on such conditions as the Board thinks fit.
- 87.2 Subject to the Corporations Act and the terms of any agreement between the Executive Officer and the Company, an Executive Officer may receive such remuneration (whether as salary, commission or participation in profits, or a combination of those methods of remuneration) as the Board decides.
- 87.3 Subject to the terms of any agreement between the Company and the relevant Executive Officer, any Executive Officer may be removed or dismissed by the Board at any time, with or without cause.
- 87.4 The Board may:
- (a) confer on an Executive Officer such powers, discretions and duties (including any powers, discretions and duties vested in or exercisable by the Board) as it thinks fit;
 - (b) withdraw, suspend or vary any of the powers, discretions and duties conferred on an Executive Officer; and
 - (c) authorise the Executive Officer to delegate all or any of the powers, discretions and duties conferred on the Executive Officer.

Seals and execution of documents

88 Seals and use

- 88.1 The Company may have a common seal.
- 88.2 If the Company has a common seal, it may also have an official seal that is a duplicate common seal.
- 88.3 The Board must provide for the safe custody of any Seal.
- 88.4 A Seal must be used only with the authority of the Board or of a committee of the Board with the express authority to authorise use of the Seal.

89 Execution of documents

- 89.1 Every document to which a Seal is affixed must be signed by two Directors or a Director and a secretary (or another person appointed by the Directors to countersign that document or a class of documents in which that document is included).
- 89.2 This clause 89 does not limit the manner in which the Company may execute a document under the Corporations Act.

Minutes and corporate records – maintenance and access

90 Minutes

- 90.1 The Company must cause minutes of all proceedings and resolutions of general meetings and of meetings of the Board and of committees of the Board, and all resolutions of Members, the Board and committees of the Board passed without a meeting, to be duly recorded after the relevant meeting or resolution is held or passed, in books kept for that purpose.
- 90.2 Minutes must be signed by the chairperson of the relevant meeting or by the chairperson of the next meeting, except where minutes are deemed to have been taken in the case of circular resolutions.

91 Minutes as evidence

Except where the contrary is proved, minutes of a meeting properly recorded and signed are sufficient evidence of the proceedings, resolutions and other matters stated in the minutes.

92 Inspection of corporate records

- 92.1 The Board may determine if and to what extent, at what time and place and under what conditions, the minute books, and other documents of the Company will be open for inspection by Members other than Directors.

- 92.2 A Member other than a Director does not have the right to inspect any books, records or documents of the Company except as provided by the Corporations Act, by law or as authorised by the Board.

Financial reports and audit

93 Company must keep financial records

The Board must cause the Company to keep written financial records that:

- (a) correctly record and explain its transactions (including transactions undertaken as trustee) and financial position and performance; and
 - (b) would enable true and fair financial statements to be prepared and audited,
- and must allow a Director and the auditor to inspect those records at all reasonable times.

94 Financial reporting

Except as provided by the Corporations Act, the Board must:

- (a) cause the Company to prepare a financial report and a Directors' report that comply with the Corporations Act; and
- (b) report to Members in accordance with the Corporations Act.

95 Audit

- 95.1 If required by the Corporations Act, the Board must cause the Company's financial report for each financial year to be audited and obtain an auditor's report.
- 95.2 The eligibility, appointment, rotation, removal, remuneration, rights and duties of the auditor are regulated by the Corporations Act.

96 Inspection of financial records and books

Subject to clause 92 and unless otherwise required by the Corporations Act, a Member who is not a Director does not have any right to inspect any document of the Company except as authorised by the Board.

Distribution of profits

97 Dividends

- 97.1 Subject to the Corporations Act, this Constitution and to any special rights or restrictions attached to any shares or classes of shares, the Board may from time to time declare and pay Dividends.

- 97.2 Interest is not payable on a Dividend.
- 97.3 The Board may pay any Dividend required to be paid under the terms of issue of a Security.
- 97.4 Subject to any rights or restrictions attached to any shares or classes of shares:
- (a) all Dividends in respect of shares must be declared and paid in proportion to the amounts paid or credited as paid on the shares;
 - (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited during any portion or portions of the period in respect of which the Dividend is paid; and
 - (c) an amount paid or credited as paid on a Security in advance of a call is not to be taken as having been credited or paid for Dividend rights.
- 97.5 The Company may deduct from any Dividend payable to a Member all sums of money presently payable by the Member to the Company and apply the amount deducted in or towards satisfaction of the money owing.
- 97.6 The Company may pay all or any of a Dividend:
- (a) by the distribution of specific assets, including paid-up shares, options, debentures or other securities of the Company or of another body corporate; or
 - (b) out of any particular fund or reserve or out of profits derived from any particular source.
- 97.7 If the Board directs that payment of a Dividend be satisfied by different forms of payment as between specific Members, the Company must in general meeting first approve the payment.
- 97.8 Where a difficulty arises in regard to a distribution under clause 97.6 or clause 97.7, the Board may:
- (a) settle the matter as it thinks fit and fix the value for distribution of the specific assets or any part of those assets;
 - (b) decide that cash payments will be made to any Members on the basis of the value so fixed in order to adjust the rights of all parties; or
 - (c) vest any specific assets in trustees.

98 Company reserves

- 98.1 The Board may at any time, including before declaring a Dividend, set aside out of the profits of the Company any sums it thinks proper as reserves which will, at the Board's discretion, be applied for any purpose to which the profits of the Company may be properly applied.
- 98.2 The setting aside of any amount as a reserve does not require the Board to keep the amount separate from the other assets of the Company or prevent the amount being

used in the business of the Company or being invested in such investments as the Board thinks fit.

- 98.3 The Board may, without setting them aside as a reserve, carry forward any remaining profits which it thinks prudent not to distribute as Dividends or capitalise.

99 Payment of distributions

Without limiting any other method of payment the Board may have, any Dividend, interest or other money payable in cash in respect of shares may be paid, solely at the risk of the Member concerned:

- (a) by cheque and sent by post:
 - (i) to the address of the holder as shown in the Members' Register, or in the case of joint holders, to the address shown in the Members' Register as the address of the first joint holder named; or
 - (ii) to such other address as the holder or joint holders directs or direct in writing; or
- (b) by electronic funds transfer to an account with a financial institution nominated by the Member and acceptable to the Company.

100 Capitalisation of profits

- 100.1 The Board may resolve to capitalise and distribute among such of the Members as would be entitled to receive Dividends, and in the same proportions that they would be entitled to, all or any of the amount for the time being standing to the credit of any reserve account, profit and loss account or otherwise available for distribution to Members.
- 100.2 The amount capitalised may be applied for each Member's benefit in satisfaction of each Member's interest in the amount by:
- (a) paying up any amounts unpaid on shares held by Members;
 - (b) paying up in full unissued shares or debentures to be issued to Members as fully paid;
 - (c) a combination of the applications in clause 100.2(a) and clause 100.2(b); or
 - (d) any other application permitted by law.
- 100.3 The Board must do all things necessary to give effect to a resolution pursuant to clause 100.1 and settle as it thinks fit any difficulty that may arise. In particular, to the extent necessary to adjust the rights of the Members among each other, the Board may:
- (a) fix the value for distribution of the specific assets or any part of those assets;
 - (b) issue fractional certificates or pay cash in cases where shares or debentures become issuable in fractions or determine that fractions may be disregarded;

- (c) vest any cash, securities or specific assets in trustees on trust for the persons entitled as it thinks fit; and
- (d) authorise any person to make, on behalf of all the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company or another body corporate providing for the issue to them, credited as fully paid up, of any further shares or debentures or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under that authority is effective and binding on all the Members concerned.

101 Dividend reinvestment plans

101.1 The Company in general meeting or the Board may:

- (a) implement a dividend reinvestment plan on such terms as it thinks fit under which all or any part of any Dividend due on shares to Members who elect to participate in the plan may be applied in subscribing for securities of the Company or a related body corporate; and
- (b) amend, suspend or terminate any dividend reinvestment plan implemented by them.

101.2 In establishing and maintaining any such plan, the Board must act in accordance with the provisions of this Constitution and may exercise all or any of the powers conferred on it by the terms of any such plan, by this Constitution or by the Corporations Act.

Indemnity and insurance

102 Indemnity

102.1 To the extent permitted by law, the Company must indemnify each person who is, or has been, a Director or secretary of the Company or any of its subsidiaries against any liability arising directly or indirectly from the person serving or having served in that capacity:

- (a) to any other person except for:
 - (i) a liability owed to the Company or a related body corporate;
 - (ii) a liability for a pecuniary penalty or compensation order made under the Corporations Act; or
 - (iii) a liability that is owed to someone (other than the Company or a related body corporate) which did not arise out of conduct in good faith; and
- (b) for legal costs incurred in defending an action for liability incurred as a Director or a secretary of the Company or any of its subsidiaries if the costs are not incurred:

- (i) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under clause 102.1(a);
- (ii) in defending or resisting criminal proceedings in which the person is found guilty;
- (iii) in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or
- (iv) in connection with proceedings for relief to the person under the Corporations Act in which the court denies relief.

Clause 102.1(b)(iii) does not apply to costs incurred in responding to actions brought by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order.

103 Insurance

The Company may, to the extent permitted by law, purchase and maintain insurance, or pay or agree to pay a premium for insurance, for a person who is, or has been, a Director or secretary of the Company or any of its subsidiaries against any liability:

- (a) arising directly or indirectly from the person serving or having served in that capacity including a liability for negligence except where the liability arises out of:
 - (i) conduct involving a wilful breach of duty in relation to the Company or any of its subsidiaries; or
 - (ii) a contravention of sections 182 or 183 of the Corporations Act dealing with improper use of position or information; or
- (b) for legal costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

104 Other officers

Nothing in clause 102 and clause 103 limits the powers of the Company to indemnify or insure other officers of the Company or any of its subsidiaries as permitted under the Corporations Act.

105 Document containing indemnity and insurance

105.1 The Board may authorise the Company to, and the Company may, enter into any document containing an indemnity in favour of, or insurance policy for the benefit of, a person who may be indemnified or insured by the Company, on such terms as the Board approves and, in particular, that applies to acts or omissions before or after the time of entering into the indemnity or policy.

105.2 The benefit of a deed of indemnity or similar document containing an indemnity, continues according to the terms of the deed or document, even after the terms of this

clause 105 are amended or deleted, in respect of a liability arising out of acts or omissions occurring before the amendment or deletion.

Winding up

106 Winding up

- 106.1 If the Company is wound up, the liquidator may with the sanction of a Special Resolution of the Company:
- (a) divide among the Members in kind all or any part of the property of the Company;
 - (b) for that purpose set a value which the liquidator considers fair on any property to be so divided; and
 - (c) decide how the division is to be carried out as between the Members or different classes of Members, subject to the rights of holders of shares issued with special rights on winding up of the Company.
- 106.2 The liquidator may, with the sanction of a Special Resolution of the Company, vest all or any part of any property in trustees on any trusts for the benefit of the contributories which the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

Notices and payments

107 Notices generally

- 107.1 A notice may be given by the Company to any Member by:
- (a) serving it on the Member personally;
 - (b) sending it by post to, or leaving it at, the Member's address as shown in the Members' Register or another address supplied by the Member to the Company for the giving of notices;
 - (c) faxing it to the fax number supplied by the Member to the Company for the giving of notices; or
 - (d) transmitting it electronically to the electronic mail address given by the Member to the Company for giving notices.
- 107.2 Where a notice is given by post, service of the notice will be taken to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected, in the case of a notice of a meeting, on the day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- 107.3 Where a notice is given by fax or electronic transmission, service of the notice will be taken to be effected on the day it is transmitted or sent to the correct address.

- 107.4 The Company may give a notice in any manner provided under clause 107.1 despite a Member having provided a fax number or electronic mail address for service to the Company.

108 Joint holders

- 108.1 Except where joint holders of a share give notice to the Company of a single address for all notices and payments, the Company may give notices, pay Dividends or other amounts and make distributions to the address of the joint holder whose name first appears on the Members' Register.
- 108.2 Any of the joint holders of a share may give effective receipts for all Dividends, payments and distributions in respect of the share and the Board is under no obligation to effect the application of any such Dividends, payments or distributions.

109 Guardians and other persons

- 109.1 The Company may give notices, pay Dividends or other amounts and make distributions to the parent or guardian of a Member who is a minor.
- 109.2 The Company may give notices, pay Dividends and make distributions to a person entitled to a share in consequence of the Transmission Event of a Member by addressing it to the person by name or by the title of representative of the deceased or assignee of the bankrupt or by any like description at the address supplied for the purpose by the person, and if no address has been provided, to the Member's address as if the Transmission Event had not occurred.
- 109.3 The person receiving Dividends, payments or distributions under clause 109.1 or clause 109.2 may give effective receipts of those Dividends, payments or distributions in respect of a share and the Board is under no obligation to effect the application of any such Dividends, payments or distributions.

110 Notice of general meetings

- 110.1 Notice of every general meeting will be given in the manner provided by clause 107, clause 108 and clause 109:
- (a) to each Member and to each Director;
 - (b) to every person entitled to a share in consequence of a Transmission Event of a Member who, but for that event, would be entitled to receive notice of the meeting; and
 - (c) to the auditor to the Company (if any).
- 110.2 No other person is entitled to receive notice of general meetings.

Schedule 1 – Class Rights

The rights attaching to subscriber shares and A, B, C, D, E, F and G class shares are set out below:

1. **Subscriber shares**

- 1.1 Subscriber shares may only be issued on the registration of the Company to persons listed in the application for registration of the Company lodged with ASIC (**Initial Subscribers**).
- 1.2 Subject to the Corporations Act, the subscription money for the next issue of a share or shares of any class after the issue of the subscriber shares to the Initial Subscribers is to be used to redeem the subscriber shares for the nominal consideration paid for them, provided the subscription money is at least equal to that nominal consideration, and each Initial Subscriber must immediately return their certificate for the subscriber shares to the Company.
- 1.3 Following the redemption of the subscriber shares, the Company must not issue any further shares of that class.
- 1.4 A subscriber share confers on a Member holding it:
 - (a) the right to receive notice of, attend and vote at all meetings of the Company, and exercise one vote on a show of hands and one vote for each share held on a poll;
 - (b) no right to any Dividends; and
 - (c) on the winding up or a capital reduction of the Company, the right in priority to all other shares to repayment of the nominal issue price paid on each share, but no other right to participate in the distribution of surplus profits or assets of the Company.

2. **A class shares**

- 2.1 An A class share confers on a Member holding it:
 - (a) the right to receive notice of, attend and vote at all meetings of the Company, and exercise one vote on a show of hands and one vote for each share held on a poll;
 - (b) the right to Dividends declared on A class shares; and
 - (c) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share, and the right equally with ordinary shares to participate in the distribution of surplus profits or assets of the Company.

3. **B class shares**

- 3.1 A B class share confers on a Member holding it:

- (a) the right to receive notice of, attend and vote at all meetings of the Company, and exercise one vote on a show of hands and one vote for each share held on a poll;
- (b) the right to Dividends declared on B class shares; and
- (c) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share, but, no other right to participate in the distribution of surplus profits or assets of the Company.

4. C class shares

4.1 A C class share confers on a Member holding it:

- (a) the right to receive notice of, attend and vote at all meetings of the Company, and exercise one vote on a show of hands and one vote for each share held on a poll;
- (b) no right to any Dividends; and
- (c) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share, but, no other right to participate in the distribution of surplus profits or assets of the Company.

5. D class shares

5.1 A D class share confers on a Member holding it:

- (a) the right to receive notice of, attend and vote at all meetings of the Company, and exercise one vote on a show of hands and one vote for each share held on a poll;
- (b) no right to any Dividends; and
- (c) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share, and the right equally with ordinary shares to participate in the distribution of surplus profits or assets of the Company.

6. E class shares

6.1 An E class share confers on the Member holding it:

- (a) the right to receive notice of and attend, but no right to vote at, meetings of the Company;
- (b) the right to Dividends declared on E class shares; and
- (c) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share, but, no other right to participate in the distribution of surplus profits or assets of the Company.

7. F class shares

7.1 An F class share confers on the Member holding it:

- (a) the right to receive notice of and attend, but no right to vote at, meetings of the Company;
- (b) the right to Dividends declared on F class shares; and
- (c) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share, but, no other right to participate in the distribution of surplus profits or assets of the Company.

8. **G class shares**

8.1 A G class share confers on the Member holding it:

- (a) the right to receive notice of and attend, but no right to vote at, meetings of the Company;
- (b) the right to Dividends declared on G class shares; and
- (c) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share, but, no other right to participate in the distribution of surplus profits or assets of the Company.