



European Metals Holdings Limited

ARBN 154 618 989

Notice of Annual General Meeting

The annual general meeting of the Company will be held at Ground Floor, 41 Colin Street, West Perth, Western Australia on Friday, 22 December 2023 at 3:00pm (AWST) (7:00am GMT).

If you are unable to attend the Meeting, please complete the Proxy Form enclosed and return it to Computershare as soon as possible and no later than **7.00am** (GMT) on 20 December 2023.

This is an important document. Please read it carefully and in its entirety. If you do not understand it, please consult with your financial and/or other professional adviser immediately.

Shareholders are urged to attend or vote by lodging the Proxy Form or Voting Instruction Form attached to this Notice.

For personal use only

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Key Dates

Dispatch of notice of meeting to Shareholders	6 December 2023
Shareholder Voting entitlement date	19 December 2023 at 6:00pm (GMT)
Australian CDI Voting close	19 December 2023 at 3:00pm (AWST)
Depository Interest Voting close	19 December 2023 at 2:00pm (GMT)
Proxy close	20 December 2023 at 7:00am (GMT)
Annual General Meeting	22 December 2023 at 3:00pm (AWST) / 7:00am (GMT)

Important notices

Not investment advice

This booklet does not take into account the investment objectives, financial situation, tax position or particular needs of any Shareholder of the Company or any other person. This booklet should not be relied upon as the sole basis for any decision in relation to Shares or any other securities. Shareholders should consider seeking independent advice before making any decision regarding the resolutions to be put to the Meeting.

Notice of Meeting

Notice is hereby given that an annual general meeting of Shareholders of European Metals Holdings Limited (**Company**) will be held at Ground Floor, 41 Colin Street, West Perth, Western Australia on Friday, 22 December at 3:00pm (AWST) (7.00 am GMT) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to Article 7.11 of its Articles of Association that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 19 December 2023 at 6:00pm (GMT).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

Resolution 1 – Re-election of Director – Mr Keith Coughlan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 14.4 and Article 8.6 of the Company's Articles of Association and for all other purposes, Mr Keith Coughlan retires, and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

Resolution 2 – Ratification of EBRD Subscription Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 12,315,213 Shares to EBRD on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of EBRD or an associate of EBRD.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person exclude from voting, on Resolution 2; and
 - the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 – Migration of the Company to Australia

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"That, subject to the passing of Resolution 4 and compliance with the requirements of each of the Corporations Act and BVI Business Companies Act, approval is given for the Company to make an application to the BVI Registry of Corporate Affairs for removal from the BVI Register of Companies pursuant to the provisions of the BVI Business Companies Act, and for registration of the Company as a public company limited by shares with ASIC pursuant to the provisions of section 601BC of the Corporations Act on the terms contained in the Explanatory Memorandum."

Resolution 4 – Adoption of Constitution

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"That, pursuant to and in accordance with the Articles of Association of the Company and for all other purposes, subject to the passing of Resolution 3 and the registration of the Company as a public company limited by shares with ASIC, the Company adopt the Constitution on the terms and conditions in the Explanatory Memorandum, in substitution for the existing Articles of Association of the Company, effective on the date that the Company is registered with ASIC."

Resolution 5 – Appointment of Auditor

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, for all purposes, BDO Audit Pt Ltd, having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the end of the Meeting."

Resolution 6 – Approval of Employee Incentive Scheme

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)), and for all other purposes, approval is given to enable the Company to issue Equity Incentives under the employee incentive scheme titled "European Metals Holdings Limited Equity Incentive Plan", on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is eligible to participate in the European Metals Holdings Equity Incentive Plan, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person exclude from voting, on Resolution 6; and
 - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- the person is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on Resolution 6.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even if Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 7 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

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

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is expected to participate in the 10% Placement Facility, or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person exclude from voting, on Resolution 7; and
 - the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 1 December 2023

By order of the Board



Shannon Robinson
Company Secretary

Explanatory Memorandum

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Ground Floor, 41 Colin Street, West Perth, Western Australia on 22 December 2023 at 3:00pm (AWST) (7:00am GMT).

This Explanatory Memorandum together with the Proxy Form at Annexure 1 each form a part of this Notice. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

2 Resolution 1 – Re-election of Director

2.1 General

Listing Rule 14.4 provides that no Director shall hold office past the third annual general meeting following their appointment or 3 years, whichever is longer.

In addition, Article 8.6 of the Articles of Association sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

2.2 Mr Keith Coughlan

Keith Coughlan was appointed as a Director on 6 September 2013 and was last elected by Shareholders at the 2020 annual general meeting held on 17 December 2020. In accordance with Listing Rule 14.4 and the Articles of Association, Mr Coughlan will retire and being eligible, seeks re-election from Shareholders.

Resolution 1 is an ordinary resolution. If Resolution 1 is passed, Mr Coughlan will be re-elected as a Director. At the time of this Annual General Meeting, Mr Coughlan's term of office will be approximately 10 years. Mr Coughlan is an Executive Chairman. If Resolution 1 is not passed, Mr Coughlan will not be re-elected as a Director.

The Board (excluding Mr Coughlan) recommends that Shareholders vote in favour of Resolution 1.

Qualifications and other material directorships

Mr Coughlan has almost 30 years' experience in stockbroking and funds management. He has been largely involved in the funding and promoting of resource companies listed on ASX, AIM and TSX. He has advised various companies on the identification and acquisition of resource projects and was previously employed by one of Australia's then largest funds management organisations.

Mr Coughlan is Non-Executive Chair of Dorimus Plc (ASX:DOR).

3 Background to Resolutions 2, 3 and 4

As announced on 21 July 2023, the European Bank for Reconstruction and Development (EBRD) agreed to invest €6 million to support the Company's development of the Cinovec project in the Czech Republic (**EBRD Subscription**) via the entry into a subscription agreement (**EBRD Subscription Agreement**) and a project support agreement (**EBRD Project Support Agreement**).

EBRD is owned by the European Union, European Investment Bank and 71 countries, including the Czech Republic.

Pursuant to the EBRD Subscription Agreement the Company issued 12,315,213 Shares to EBRD (**EBRD Subscription Shares**) on 23 August 2023 (**Issue Date**).

Under the EBRD Project Support Agreement, the Company provided undertakings to EBRD to comply with certain EBRD policies and requirements and, subject to certain conditions, EBRD has been granted rights that allow participation in future financings to maintain its pro rata equity interest in the Company.

To facilitate further investor interest in the Company, the Board has resolved, subject to Shareholder approval pursuant to Resolution 3, to migrate the Company from the British Virgin Islands to Australia (**Migration**). The Migration will necessitate the adoption of new articles of association (referred to as a constitution in Australia) which is appropriate for and compliant with Australian law (**New Constitution**).

Resolutions 3 and 4 are inter-conditional. That is, one will not pass without the other given the interrelated nature of the approvals.

Resolution 5 is inter-conditional on Resolution 3 only. However, Resolution 3 is not inter-conditional on the passing of Resolution 5.

4 Resolution 2 – Ratification of EBRD Subscription Shares

4.1 Background

The EBRD Subscription will support the Company's development of the Cinovec project in the Czech Republic. The proceeds will be used to assist in funding pre-development works and studies for the Cinovec project including preliminary works on alternative production processes and environmental works, and working capital expenditures for the period up to the completion of a definitive feasibility study.

In addition to the funds raised, the Company's relationship with EBRD is expected to be highly strategic as the EU charts a path towards greater supply security and sustainability. Support for the Company's greenfield zinnwaldite lithium Cinovec project aligns with these EU goals.

Resolution 2 is an ordinary resolution and seeks Shareholder approval to ratify the issue of the EBRD Subscription Shares.

4.2 Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the EBRD Subscription Shares do not fit within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 2 seeks Shareholder approval to issue the EBRD Subscription Shares under and for the purposes of Listing Rule 7.4.

If Resolution 2 is passed, the EBRD Subscription Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the EBRD Subscription Shares.

If Resolution 2 is not passed, the EBRD Subscription Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the EBRD Subscription Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 7 being passed at this Meeting.

4.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information relating to the EBRD Subscription is as follows:

- (a) the EBRD Subscription Shares were issued to European Bank for Reconstruction and Development;
- (b) 12,315,213 fully paid ordinary shares were issued utilising the Company's 15% placement capacity under Listing Rule 7.1;
- (c) the EBRD Subscription Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares;
- (d) the EBRD Subscription Shares were issued on 23 August 2023;
- (e) the EBRD Subscription Shares were issued at a price of £0.423 per Share (being AUD 0.803 equivalent per Share). The issue price was calculated by reference to the volume weighted average trading price of the Company's Shares on the ASX on the five trading days preceding the date of signing of the EBRD Subscription Agreement;
- (f) the funds raised from the issue of the EBRD Subscription Shares will be used to assist in funding pre-development works and studies for the establishment of mining area at the greenfield zinnwaldite lithium Cinovec deposit located in the Krusne Hory Mountains in Czech Republic, including the further development of a definitive feasibility study, preliminary works on alternative production processes and environmental works, and working capital expenditures for the period up to the completion of the feasibility study;
- (g) the EBRD Subscription Shares were issued pursuant to the EBRD Subscription Agreement on standard terms and conditions except that EBRD was granted certain ongoing rights. The material terms of those rights are summarised in Schedule 2 of this Notice; and
- (h) a voting exclusion statement is included in this Notice for Resolution 2.

4.4 Director recommendation

The Board believes that Resolution 2 is in the best interests of the Company and its Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

The Chairman intends to vote undirected proxies in favour of the Resolution.

5 Resolution 3 – Migration of the Company to Australia

5.1 Background

The Company is currently registered under the BVI Business Companies Act and registered as a foreign company under the Corporations Act. The Company is seeking the approval of Shareholders to migrate to Australia which involves applying to ASIC to register as an Australian public company limited by shares under the Corporations Act.

As noted in section 3, the Board has resolved to propose the Company's migration from BVI to Australia as the Board is of the view that the advantages of the migration outweigh the disadvantages. Details of the advantages and disadvantages, as identified by the Board, are set out in sections 5.3 and 5.4 respectively.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholder's present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.2 Process

The removal of the Company (as a company limited by shares) from the register maintained by the BVI Registrar of Corporate Affairs under the BVI Business Companies Act and the registration of the Company (as a public company limited by shares) under the Corporations Act does not create a new legal entity, materially affect the Company's existing rights or obligations or affect or render defective any legal proceedings by or against the Company or its Shareholders. From all practical points of view the Company remains the same legal entity.

As between the Company and the Shareholders, those rights will change to the extent that the Company and its relationship with Shareholders will be governed by the Corporations Act and not by the BVI Business Companies Act.

Further, because a new Constitution is to be adopted as part of the process, there will be minor changes to the rights of the Shareholders pursuant to that Constitution. The adoption of the new Constitution is the subject of Resolution 4. For further details see section 6.

Under the BVI Business Companies Act the transfer of registration requires the Company's BVI registered agent to file with the BVI Registrar of Corporate Affairs:

- (a) a notice of intention to continue out of the BVI, and a declaration that the statutory advertisement and notice requirements have been complied with;
- (b) a Director's declaration to attest compliance with the requirements of Australian law; and
- (c) certificate of continuance (or provisional certificate of continuance) from the companies registry in the new jurisdiction (ie ASIC),

(together the **Discontinuance Documents**).

Upon due filing the Discontinuance Documents, the BVI Registrar of Corporate Affairs shall issue a certificate of discontinuance. The certificate of discontinuance is prima facie evidence

that all the requirements of the BVI Business Companies Act in respect of the continuation of a company under the laws of a foreign jurisdiction have been complied with, and that the company was discontinued on the date specified in the certificate of discontinuance. It therefore provides the date that the redomicile became effective.

If approved, it is expected that the migration will be implemented in accordance with the following timetable:

Annual General Meeting	22 December 2023
Lodge application for migration (ASIC Form 202) with ASIC	Approximately 15 March 2024
Lodge Discontinuance Documents with BVI Registrar of Corporate Affairs	Approximately 9 April 2024
Obtain certificate of discontinuance from BVI Registrar of Corporate Affairs and effective date of the migration	Approximately 30 April 2024

Due to material uncertainty as to the time necessary to achieve these steps, these dates are provided on a best efforts basis and are subject to change. The market will be updated once these steps have been undertaken and clarity as to timelines is provided.

5.3 Advantages of the migration

The Board considers that the migration of the Company to Australia is in the best interests of Shareholders for the reasons set out below.

Reputational impact of association with offshore financial centres	The BVI's international reputation has been negatively impacted by high profile and controversial cases of tax evasion, fraud schemes, global crime and suspected money laundering. Investors such as EBRD have expressed a reluctance to invest in companies domiciled in offshore financial centres. The Board is of the view that moving the domicile of the Company to Australia will unlock a larger pool of potential investors (in terms of both equity and debt).
Best practice corporate governance	Australia has a reputation for robust legislation and stringent regulatory requirements. These requirements will ensure the Company maintains best practice corporate governance. The Company will continue to comply with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
Stronger nexus to Australia	The Company's head office, the majority of its management and its advisors reside in Australia. The majority of Shareholders reside in Australia.
Regulatory	The Company is already registered as a foreign company in Australia and therefore already complies with those Australian regulations applicable to foreign companies. Following the redomicile, the Company will no longer have to comply with BVI regulations. This will save on regulatory and legal costs and management time and effort.
Tax implications	BVI companies are exempt from corporate taxes and stamp duty, even if they are administered in BVI. The parent Company is currently an

	Australian resident company for Australian tax purposes and the Company will continue to comply with Australian corporate taxation laws.
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5.4 Disadvantages of the migration

The Board considers the migration to Australia does not pose any material disadvantages to Shareholders. However in making their decision, Shareholders should consider the potential disadvantages set out below.

Transaction costs	The Company will incur and have to pay transaction costs (including legal costs in Australia and the BVI) associated with effecting the redomiciliation. Management time and effort will be expended in giving effect to the migration. In addition, the Company will work with its Nominated Advisor (NOMAD) to apply for an AIM Designated Market Route, which is intended to be completed prior to completion of the migration to Australia to ensure continued trading of the Company's securities on AIM. This process will incur minor additional costs and is subject to AIM regulator determination.
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5.5 AIM Considerations

The migration would result in the Company needing to re-apply as a new applicant to AIM. The Company has resolved to seek such re-admission.

Subject to Shareholder approval of Resolution 3, the Company will seek to formally initiate the re-admission to AIM.

The Company will keep the market and Shareholder informed of its progress throughout the redomiciliation process and will issue further announcements as and when appropriate.

5.6 Directors' recommendation

The Board believes, subject to the passing of Resolution 4, Resolution 3 is in the best interests of the Company and its Shareholders and unanimously recommend Shareholders vote in favour of this Resolution.

The Chairman intends to vote undirected proxies in favour of the Resolution.

6 Resolution 4 – Adoption of New Constitution

6.1 General

Resolution 4 seeks Shareholder approval for the adoption of the New Constitution in accordance with Article 12 of the Company's Articles of Association. Subject to the passing of Resolutions 3 and 4, the New Constitution will be effective from the date the Company is registered with ASIC.

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

A copy of the New Constitution is attached at Appendix 2 and will be sent to any Shareholder on request and will also be available for inspection at the office of the Company during normal business hours prior to the Meeting and available for inspection at the Meeting.

6.2 Summary of New Constitution

Provision	Description
Voting rights	<p>Subject to any rights or restrictions attaching to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll.</p> <p>Voting may be in person or by proxy, attorney or representative. Where a shareholder appoints two proxies or attorneys, the appointment may specify the proportion or number of votes that the proxy may exercise.</p>
Share transfers	<p>The Company may participate in any clearing and settlement facility provided under the Corporations Act, the Listing Rules and the ASX Settlement & Transfer Corporation Pty Ltd (ASTC) Operating Rules. Transfers through ASTC are affected electronically in ASTC's Clearing House Electronic Sub register System (CHES). For the purposes of the Company's participation in the CHES, the Company may issue holding statements in lieu of share certificates. The Company will not charge any fee for registering a transfer of shares. The Directors may refuse to register a transfer of shares in the circumstances permitted or required under the Corporations Act and Listing Rules.</p>
Alterations of share capital	<p>Shares may be converted or cancelled with Shareholder approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act and the Listing Rules.</p>
Dividends	<p>The Directors may pay any dividends that, in their judgment, the financial position of the Company justifies. The Directors may rescind a decision to pay a dividend, or delay payment of a dividend, if they decide before the payment date, that the Company's financial position no longer justifies the payment or that it is otherwise in the best interests of the Company that the dividend decision be rescinded.</p>
Future issues of securities	<p>Subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may allot and issue Shares in the Company, or options or rights to acquire shares in the Company, to any person on such terms and with such rights as determined by the Directors.</p>
Meetings and Notices	<p>Directors, or as otherwise provided under the Corporations Act, may call a meeting of Shareholders. Notice of a general meeting must be given to the shareholders, Directors and auditors in line with the Corporations Act and Listing Rules. The content of the general meeting is to be decided by the Directors. A meeting may be held at two or more locations or using one or more technologies or electronic participation facilities. A quorum for a meeting of Shareholders is two eligible voters.</p> <p>The Company will hold annual general meetings in accordance with the Corporations Act. Shareholders may also call a meeting as provided by the Corporations Act.</p>
Election of Directors	<p>Unless changed by the Company at a general meeting, the minimum number of directors is three (3) and the maximum is ten (10). The existing Directors and the Company may appoint a new Director to fill a casual vacancy or as an addition to the Board. Any such Director must retire at the next following annual general meeting of the Company (at which meeting he/she may be eligible for election as director). No Director other than the Managing Director may hold office for longer than three (3) years without submitting himself/herself for re-election.</p>
Equity Incentive Plan	<p>For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of employee incentives under the Equity Incentive Plan if the offer does not exceed 10% of the number of Shares actually on issue at the start of the day the offer is made during the 3 year period.</p>

Proportional takeover bids	The Company will be bound by the proportional takeover provisions contained in the Corporations Act rather than the United Kingdom City Code of Takeovers and Mergers. Accordingly, Shareholder approval is required in respect of any proportional takeover bid for the shares. Subject to the Listing Rules and ASTC Operating Rules, the provisions enable the Directors to refuse to register any transfer of shares made in acceptance of a proportional takeover offer until the requisite Shareholder approval has been obtained. See section 6.3 below.
Buy backs	The Company may buy back Shares in itself on terms and at such times determined by the Directors.

6.3 Proportional Takeover Provisions

The Corporations Act permits a company to include in its constitution provisions requiring that a proportional or partial takeover offer (ie an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed.

The New Constitution, the subject of this Resolution 4, contains proportional takeover approval provisions which are set out in clause 18 of the New Constitution. In effect, the approval of this Resolution 4 will enable the Company to refuse to register shares acquired under a proportional takeover bid unless that bid is approved by a majority of Shareholders.

Pursuant to section 648G(1) of the Corporations Act, proportional takeover provisions are required to be renewed every three years (unless a company's constitution provides for a shorter period). If the proportional takeover provisions are not renewed, a company's constitution is taken to be altered by omitting the provisions pursuant to section 648G(3) of the Corporations Act.

The following information is provided pursuant to section 648G of the Corporations Act.

(a) Operation of the proportional takeover provisions

By inserting the proposed proportional takeover provisions into clause 18 of the New Constitution, the registration of a transfer of Shares acquired under a proportional takeover offer will be prohibited unless an approving majority resolution is passed by Shareholders in the Company in the manner provided in the proposed proportional takeover provisions of the New Constitution.

The proportional takeover provisions do not apply to a full takeover bid for all of the Shares of the Company.

If the proposed proportional takeover provisions are adopted and a proportional takeover offer is subsequently made for Shares, the Directors must seek Shareholder approval by a majority vote to register transfers under the proportional takeover bid. The Shareholder approval can be obtained at a general meeting of Shareholders.

In either case, those Shareholders who are entitled to vote at the general meeting are the Shareholders (other than the bidder and its associates) who are recorded on the register of members at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50% of eligible votes are cast in favour of the resolution. If no such resolution has been voted on at least 14 days before the last day of the offer period, then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution is not passed by a majority of the Shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of Shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

The proposed proportional takeover provisions will expire three years after the date of its adoption, unless renewed by Shareholders by special resolution.

(b) Current acquisition proposals

As at the date on which this Notice and Explanatory Memorandum is prepared, none of the Directors of the Company is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

(c) Advantages of proportional takeover provisions to Shareholders

Potential advantages to Shareholders of the inclusion of proportional takeover provisions in the New Constitution are set out below:

- (i) The takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- (ii) The takeover approval provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining Shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.
- (iii) If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.
- (v) The takeover approval provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares at the offer price rather than only a proportion.

(d) Disadvantages of the proportional takeover provisions to Shareholders

Potential disadvantages to Shareholders of the inclusion of proportional takeover provisions in the Company's New Constitution are set out below:

- (i) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing a potential opportunity for Shareholders to sell a portion of their holding into a partial takeover bid.
- (ii) It is theoretically possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.

- (iii) An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders vote in favour of the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
 - (iv) If a proportional takeover offer is made, the Company will incur the cost of calling a meeting of Shareholders.
- (e) Advantages and disadvantages of the proportional takeover provisions for the Directors

Potential advantages and disadvantages to the Directors of the inclusion of proportional takeover provisions in the Company's New Constitution are set out below:

- (i) If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders before the bidder can succeed.
- (ii) On the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
- (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions, the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.
- (iv) The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

6.4 Reasons for proposing the Resolution

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to ensure the New Constitution reflects the current provisions of the Corporations Act, Listing Rules, AIM Rules and other legal and regulatory provisions by which the Company is (and will be) subject to, including giving Shareholders an opportunity to take advantage of the protections which the takeover approval provisions offer, if a proportional takeover offer is made.

6.5 Directors' recommendation

The Board believes, subject to the passing of Resolution 3, Resolution 4 is in the best interests of the Company and its Shareholders and unanimously recommend Shareholders vote in favour of this Resolution.

The Chairman intends to vote undirected proxies in favour of this Resolution.

7 Resolution 5 – Appointment of Auditor

The Board intends to finalise the appointment BDO Audit Pty Ltd as the Company's auditor prior to the AGM.

As the Company is not presently an Australian company registered under the Corporations Act, the auditor appointment is not formally required to be ratified or approved by Shareholders.

Nonetheless, given the proposed migration of the Company pursuant to Resolution 3, the Company proposes to seek shareholder ratification of BDO Audit Pty Ltd as auditor.

If Resolution 5 is passed BDO Audit Pty Ltd will continue to act as auditor of the Company.

8 Resolution 6 – Approval of Employee Incentive Plan

8.1 General

The Company implemented the Equity Incentive Plan and last obtained Shareholder approval to enable the issue of Equity Incentives under the Plan in reliance on ASX Listing Rule 7.2 Exception 13 at its annual general meeting held on 17 December 2020.

In line with the proposed new Constitution contemplated by Resolution 4, and pursuant to Listing Rule 7.2, Exception 13, Resolution 6 seeks Shareholder approval to adopt the new incentive option and performance rights plan (the **Equity Incentive Plan**) and to enable Performance Rights, Options, and Shares upon exercise or conversion of those Performance Rights and Options to be issued under the Plan to eligible Directors, employees and contractors (**Equity Incentives**) to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 6 is passed.

The Equity Incentive Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the Equity Incentive Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Equity Incentive Plan will:

- (a) assist in the reward, retention and motivation of Eligible Employees;
- (b) link the reward of Eligible Employees to Shareholder value creation; and
- (c) align the interests of Eligible Employees with Shareholders by providing an opportunity to Eligible Employees to earn rewards via an equity interest in the Company based on creating Shareholder value.

8.2 ASX Listing Rules 7.1 and 7.2 Exception 13

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Incentive Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

8.3 Effect of the Resolution

If Shareholders approve this Resolution, any issue of Equity Incentives under the Equity Incentive Plan over the 3 years after the date of the Meeting (up to the maximum number calculated as set out in Section 8.4(c)) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it grants Options or Performance Rights under the Equity Incentive Plan.

It should be noted that if this Resolution is passed, the Company will only be able to issue Equity Incentives under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Equity Incentives to a Director or related party, or any of their associates, under the Equity Incentive Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If Shareholders do not approve this Resolution, the Company may still decide in future to grant Equity Incentives to eligible employees and consultants who are unrelated parties under the Equity Incentive Plan, but each such issue will not be exempt from ASX Listing Rule 7.1 and will therefore use up a portion of the Company's Placement Capacity at the relevant time the issue is made (unless another exemption from ASX Listing Rule 7.1 is applicable to such issue of equity securities). The issue of Equity Incentives under the Equity Incentive Plan in those circumstances would therefore reduce the number of equity securities that the Company is able to issue using its Placement Capacity without seeking shareholder approval.

8.4 Technical information required by ASX Listing Rule 7.2 Exception 13

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- (a) a summary of the Equity Incentive Plan is set out at Schedule 4;
- (b) the Company has issued 9,470,000 securities under the Equity Incentive Plan since the last approval on 17 December 2020;
- (c) the maximum number of Equity Incentives to be issued under the Equity Incentive Plan following approval under this Resolution at any given time, unless otherwise approved by Shareholders, will be 20,530,071 (being 10% of the number of the Company's fully paid ordinary shares on issue as at the date of this Notice – 205,300,705 Shares); and
- (d) a voting exclusion statement is included in this Notice for Resolution 6.

8.5 Directors' recommendation

Approval of this Resolution will enable the Company to preserve its flexibility under its Placement Capacity when it issues Equity Incentives under the Equity Incentive Plan for the period of 3 years after the date of the Meeting. Directors are eligible to be offered Equity Incentives under the Equity Incentive Plan, however, any proposed grant of Equity Incentives to a Director or their associates requires prior Shareholder approval under ASX Listing Rule 10.14 before it can be issued, and the passing of this Resolution alone will not enable the Company to issue any Equity Incentives to a Director or their associates.

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

9 Resolution 7 – Approval of 10% Placement Facility

9.1 General

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index, and which has a market capitalisation of \$300 million or less at the date of the Meeting. The Company is an eligible entity for these purposes as at the date of this Notice.

Resolution 7 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Facility**).

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholder's present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

9.2 ASX Listing Rule 7.1A

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

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of this Notice, has on issue one quoted class of Equity Securities, being CDIs.

9.3 Specific information required by ASX Listing Rule 7.3A

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

(a) Statement of the period for which the approval will be valid (ASX Listing Rule 7.3A.1)

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires on the earlier to occur of:

- the date that is 12 months after the date of the AGM at which the approval is obtained;
- the time and date of the Company's next annual general meeting; or
- the time and date of the approval by the holders of the Company's ordinary securities of a transaction under Listing Rule 11.1.2 (a significant change to the nature of scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

The Company will only issue and allot the Equity Securities pursuant to the 10% Placement Facility during the 10% Placement Period.

(b) **Minimum issue price (ASX Listing Rule 7.1A.2)**

Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for cash consideration which is not less than 75% of the volume weighted average price for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

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

(c) **Purposes for which the funds raised may be used (ASX Listing Rule 7.3A.3)**

Equity Securities issued under Listing Rule 7.1A.2 can only be issued for cash consideration. The purpose of seeking the 10% Placement Facility is to give the Company the flexibility to issue Equity Securities in addition to the 15% placement capacity afforded to the Company under Listing Rule 7.1, should the Board identify a need and opportunity to do so.

The Company intends to use funds raised for the acquisition of new assets or investments (including expenses associated with such acquisition), activities associated with its current business, including continued exploration, and scoping and feasibility study expenditure on the Company's current assets, repayment of debt and/or general working capital.

(d) **Risk of economic and voting dilution (ASX Listing Rule 7.3A.4)**

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below tables (in the case of Options, only if the Options are converted into CDIs). There is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of the issue than on the date of the approval under Listing Rule 7.1A; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The table below shows:

- the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at 27 November 2023;
- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 27 November 2023; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 27 November 2023.

Variable 'A' in Listing Rule 7.1A.2*		Dilution		
		\$0.303 50% decrease in Issue Price	\$0.605 Issue Price	\$0.908 50% increase in Issue Price
Current Variable A 207,324,705 CDIs	10% Voting Dilution	20,732,471		
	Funds raised	\$6,271,572	\$12,543,145	\$18,814,717
50% increase in current Variable A 310,987,058 CDIs	10% Voting Dilution	31,098,706		
	Funds raised	\$9,407,358	\$18,814,717	\$28,222,075
100% increase in current Variable A 414,649,410 CDIs	10% Voting Dilution	41,464,941		
	Funds raised	\$12,543,145	\$25,086,289	\$37,629,434

* The number of CDIs on issue (Variable A in the formula) could increase as a result of the issue of CDIs that do not require Shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

- Shareholders approve Resolution 7.
- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No convertible Securities (including any issued under the 10% Placement Facility) are exercised or converted into CDIs before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of CDIs. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into CDIs for the purpose of calculating the voting dilution effect on existing Shareholders.

- The issue price is \$0.605 being the closing price of Shares on the ASX on 27 November 2023.
- Variable A is equal to the number of existing CDIs on issue as at 27 November 2023, being 207,324,705.

(e) **Allocation policy (ASX Listing Rule 7.3A.5)**

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

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial, and broking advisers (if applicable).

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

(f) **Issues in the past 12 months under ASX Listing Rule 7.1A.2**

The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

(g) **Proposed issue under ASX Listing Rule 7.1A**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.

10 Action to be taken by Shareholders

Shareholders should read this Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolution.

10.1 Shareholder attendance, voting and proxy appointment

The Directors have determined pursuant to Article 7.11 of the Articles of Association that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 19 December 2023 at 6:00pm (GMT).

If you are a Shareholder seeking to vote in person, attend the Meeting at the time, date and place set out above.

If you are a Shareholder seeking to vote by proxy, please complete and sign the enclosed Proxy Form and return by one of the methods described on the Proxy Form by 7:00am (GMT) on 20 December 2023. Proxy Forms received later than the specified time will be invalid.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing info@europeanmet.com. In order for

questions to be appropriately considered, it is recommended that questions be received by 3:00pm (AWST) / (7:00am GMT) on 20 December 2023.

10.2 CDI holders attendance, voting and proxy appointment

CDIs, representing beneficial interests in the Shares, have been issued to allow trading on the electronic transfer and settlement system operated by the ASX as the laws of the BVI, the place of incorporation of the Company, do not recognise electronic transfer of legal title to Shares.

A CDI holder is not a Shareholder and, under the laws of the BVI, is not entitled to attend the Meeting unless as a proxy.

Each CDI holder has the right to:

- (a) direct CDN, the legal holder of the Shares to which the CDIs relate, how to vote the underlying Shares in respect of their CDIs in respect of the business of the Meeting; or
- (b) instruct CDN to appoint the CDI holder or a person nominated by the CDI holder the CDI holder's proxy for the purposes of attending and voting at the Meeting.

If you are a CDI holder and you wish to direct or instruct CDN in the manner contemplated above, please read, complete, and sign the enclosed CDI Voting Instruction Form and return by one of the methods and by the deadline set out on the CDI Voting Instruction Form.

CDI Voting Instruction Forms received later than the specified time will be invalid.

CDI Voting Instruction Forms must be received by the Company no later than 3:00pm (AWST) on Tuesday, 19 December 2023 (7:00am GMT).

The CDI Voting Instruction Form provides further details on appointing proxies and lodging Voting Forms.

10.3 DI holders attendance, voting and proxy appointment

DIs, representing beneficial interests in the Shares, have been issued as the laws of the BVI, the place of incorporation of the Company, do not recognise electronic transfer of legal title to Shares and securities of foreign issuers cannot be directly registered, transferred, or settled through CREST (which is the electronic settlement system in the UK). DI holders are invited to attend the Meeting but are not entitled to vote at the Meeting.

In order to have votes cast at the Meeting on their behalf, DI holders must complete, sign and return the DI Form of Instruction forwarded to them to the Company's agent, Computershare UK, by 19 December 2023 at 2:00pm GMT. DI Voting Instruction Forms received later than the specified time will be invalid.

DI holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a **CREST Voting Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 19 December 2023 at 2:00pm GMT. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the

CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI holder concerned to take (or, if the DI holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

In this connection, DI holders and, where applicable, their CREST sponsors or voting service providers are referred to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

Entitlement to vote and the number of votes which may be cast thereat will be determined by reference to the Depositary Interest Register at close of business on 18 December 2023.

For personal use only

Schedule 1 Definitions

In this Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Articles of Association means the Company's Memorandum of Association and Articles of Association, as amended and restated from time to time.

AIM means a market of the same name as operated by the London Stock Exchange Group plc.

AIM Rules means:

- (a) the AIM Rules for Companies published by the London Stock Exchange plc;
- (b) the AIM Rules for Nominated Advisers published by the London Stock Exchange plc; and
- (c) any other rules or regulation which are applicable at any time the Company's CDIs are admitted to AIM, each of them as amended or replaced from time to time.

ASIC means the Australian Securities and Investments Commission.

ASTC has the meaning given in section 6.2 of this Explanatory Memorandum.

ASTC Operating Rules means the settlement operating rules of the ASX.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

BVI means the British Virgin Islands.

BVI Business Companies Act means the *BVI Business Companies Act, 2004* (No. 16 of 2004) (as amended).

BVI Registrar of Corporate Affairs means the registrar of corporate affairs in BVI.

CDI means a CHESS Depository Interest representing beneficial ownership in a Share.

CDI Voting Instruction Form means the CDI voting instruction form for use in connection with the Meeting which accompanies this document.

CDN means CHESS Depository Nominees Pty Ltd.

Chairman means the person appointed to chair the Meeting, or any part of the Meeting, convened by this Notice.

CHESS has the meaning given in section 6.2 of this Explanatory Memorandum.

Company means European Metals Holdings Limited (ARBN 154 618 989).

Computershare UK means Computershare Investor Services PLC (Company Number 3498808).

Constitution means the proposed constitution of the Company as tabled at the Meeting.

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

CREST means the electronic settlement system in the United Kingdom.

CREST Voting Instruction has the meaning as defined in section 10.3 of the Explanatory Memorandum.

DI means depository interest.

DI Form of Instruction means the depository interest voting instruction form for use in connection with the Meeting which accompanies this document.

Director means a director of the Company.

Discontinuance Documents has the meaning given in section 5.2.

EBRD means European Bank for Reconstruction and Development, an international organisation formed by treaty.

EBRD Subscription has the meaning given in section 3 of this Explanatory Memorandum.

EBRD Subscription Shares has the meaning given in section 3 of this Explanatory Memorandum

EU means the European Union.

Euroclear means Euroclear UK & International Limited.

Explanatory Memorandum means the explanatory memorandum which forms part of this Notice.

GMT means Greenwich Mean Time.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

Meeting has the meaning in the introductory paragraph of this Notice.

Notice means this Notice of meeting which comprises of this Notice, agenda, Explanatory Memorandum and Proxy Form.

Project Company means Geomet S.R.O., a limited liability company organised and existing under the laws of Czech Republic.

Proxy Form means the proxy form enclosed with this Notice.

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Subscription Date has the meaning set out in Schedule 2.

Interpretation

In this Explanatory Memorandum:

- other words and phrases have the same meaning (if any) given to them in the Corporations Act;
- words of any gender include all genders;
- words importing the singular include the plural and vice versa;
- an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- a reference to a section or annexure, is a reference to a section, or annexure, of this Explanatory Memorandum as relevant;
- a reference to any legislation includes all delegated legislation made under it and amendment, consolidations, EBRD Subscriptions or re-enactments of any of them;
- headings and bold type are for convenience only and do not affect the interpretation of this Explanatory Memorandum;
- a reference to time is reference to AWST;
- an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia; and
- the words 'include', 'including', 'for example' or 'such as' when introducing an example do not limit the meaning of the words to which the example relates to, that example or examples of a similar kind.

Schedule 2 Summary of Subscription Agreement

Provision	Summary
Entitlement	EBRD will be issued 12,315,213 Shares representing, upon subscription and on a fully diluted basis, up to 6% of the Company's registered capital.
Subscription Price	£0.423 per share, being AUD\$0.803 per share
Subscription Date	A Business Day which shall be on a date after all the conditions precedent have been satisfied or duly waived, which shall be not later than 60 days after the date of the Subscription Agreement, being 26 September 2023.
Use of funds	To assist in funding pre-development works and studies for the establishment of mining area at the greenfield zinnwaldite lithium, tin and tungsten Cinovec deposit located in the Krusne Hory Mountains in Czech Republic, including the further development of a definitive feasibility study, preliminary works on alternative production processes and environmental works, and working capital expenditures for the period up to the completion of the feasibility study
EBRD rights	<p>Upon being issued the Shares, EBRD will acquire various rights in respect of:</p> <ul style="list-style-type: none"> • Receipt of information and reports in respect of environmental and social matters arising in relation to the Company and the Project; • Receipt of the Company's share register and information concerning the use of proceeds of the EBRD subscription; • Access to facilities and construction sites relating to the Project and accounts, records and documents relating to the Project; and • Participation rights in respect of issues of new securities.
Assignment	Neither party may sell, transfer, assign, novate or otherwise dispose of all or part of its rights or obligations under this Agreement and the other Financing Agreements without the prior written consent of the other party

Schedule 3 Key terms of the European Metals Holdings Limited Equity Incentive Plan

1 **Eligible Employee:** A person is eligible to participate in the Plan (**Eligible Employee**) if they are an 'ESS Participant' (as that term is defined in the Corporations Act) in relation to the Company or an Associated Entity of the Company, where that Associated Entity is a body corporate or if they have been determined by the Board to be eligible to participate in the Plan from time to time.

2 **Maximum allocation:** An Offer for Monetary Consideration must comply with the applicable requirements of section 1100Q of the Corporations Act.

The Company must reasonably believe, at the time of making an Offer for Monetary Consideration, that:

2.1 the total number of Plan Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the Offer; and

2.2 the total number of Plan Shares that are, or are covered by the ESS Interests of the Company that have been issued, or could have been issued, under Offer made in connection with the Plan at any time during the 3 year period ending on the day the Offer is made,

does not exceed the percentage or other relevant limit as specified by Applicable Law.

3 **Purpose:** The purpose of the Plan is to:

3.1 assist in the reward, retention and motivation of Eligible Employees;

3.2 link the reward of Eligible Employees to Shareholder value creation; and

3.3 align the interests of Eligible Employees with Shareholders by providing an opportunity to Eligible Employees to earn rewards via an equity interest in the Company based on creating Shareholder value.

4 **Plan administration:** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan Rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5 **Eligibility, invitation and application:** The Board may from time to time determine that an Eligible Employee may participate in the Plan and make an invitation to that Eligible Employee to apply for Employee Incentives on such terms and conditions as the Board decides.

An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A Part 7.12 of the Corporations Act. On receipt of an invitation, an Eligible Employee may apply for the Employee Incentives the subject of the invitation by sending a completed application form to the Company.

The Board may accept an application from an Eligible Employee in whole or in part. If an Eligible Employee is permitted in the invitation, the Eligible Employee may, by notice in writing to the Board, nominate a party in whose favour the Eligible Employee wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A Part 7.12 of the Corporations Act.

6 **Grant of Employee Incentives:** The Board will, to the extent that it has accepted a duly completed Application, grant the applicant the relevant number of Employee Incentives, subject

to the terms and conditions set out in the Offer Letter, the Plan Rules and any ancillary documentation necessary.

- 7 **Terms of Employee Incentives:** Each Employee Incentive represents a right to acquire one Plan Share (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to an Employee Incentive being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Plan Share the subject of the Employee Incentives by virtue of holding the Employee Incentives. Subject to the terms and conditions of the Plan, a Participant may not assign, transfer, grant a security interest over or otherwise deal with an Employee Incentive that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Employee Incentive that has been granted to them.

- 8 **Vesting of Employee Incentives:** Any vesting conditions and/or performance criteria applicable to the grant of Employee Incentives will be described in the Offer Letter. If all the vesting conditions and/or performance criteria are satisfied and/or otherwise waived by the Board, a Vesting Notification will be sent to the Participant by the Company informing them that the relevant Employee Incentives have vested. Unless and until the vesting Notification is issued by the Company, the Employee Incentives will not be considered to have vested. For the avoidance of doubt, if the vesting conditions and/or performance criteria relevant to Employee Incentives are not satisfied and/or otherwise waived by the Board, that Employee Incentives will lapse.

An Employee Incentive may not be exercised unless and until that Convertible Security has vested in accordance with the Plan Rules, or such earlier date as set out in the Plan Rules.

- 9 **Exercise of Employee Incentives and cashless exercise:** To exercise an Employee Incentive, the Participant must deliver a signed Notice of Exercise and, subject to a cashless exercise of Employee Incentives (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the Vesting Notification and the Expiry Date as set out in the Letter Offer.

At the time of exercise of the Employee Incentives, the Participant may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Plan Shares which they are entitled to receive upon exercise. If the Participant elects to use this cashless facility the Company will issue to the Participant that number of Plan Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Employee Incentives.

- 10 **Market Value** means the market value of a Plan Share on the relevant date as determined by the Board in its discretion but will not be less than the volume weighted average price of Shares over the 5 Business Days immediately prior to the relevant date as shown on the official list of the ASX.

- 11 **Delivery of Plan Shares on exercise of Eligible Incentives:** Within 20 business days after the valid exercise of an Employee Incentives by a Participant, the Company will issue that Participant the number of Plan Shares to which the Participant is entitled under the Plan Rules.

- 12 **Forfeiture of Employee Incentives:** Where a Participant who holds Employee Incentives ceases to be an Eligible Employee or becomes insolvent, all unvested Employee Incentives will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Employee Incentives to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Employee Incentives held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan Rules, any Employee Incentives which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Employee Incentives which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

13 **Change of control:** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur:

13.1 the Participant may exercise any and all Options regardless of whether the Vesting Conditions have been satisfied, provided that no Option will be capable of exercise later than the Expiry Date;

13.2 the Board may in its discretion offer to the Optionholders on like terms as the change of control event, and if the holder has not accepted the offer within the time period specified by the Board, the Options, if not exercised within ten days of the end of that offer period, shall expire; and

13.3 all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any performance criteria or vesting conditions have been satisfied.

14 **Rights attaching to Plan Shares:** Any Plan Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares, including those Plan Shares issued, directly, under this Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Plan Shares.

15 **Disposal restrictions on Employee Incentives:** The Board, in its sole and absolute discretion, may determine, prior to an Offer being made, whether there will be any restrictions on the disposal of, the granting (or purporting to grant) of any Security Interest in or over, or otherwise on dealing with (or purporting to dispose or deal with), Plan Shares held by any Participants.

Plan Shares, or any beneficial or legal interest in those Plan Shares, may not be transferred, encumbered or otherwise disposed of, or have a Security Interest granted over them, by a Participant unless all restrictions on the transfer, encumbrance or disposal of the Plan Shares have been met, the Board has waived any such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.

16 **Adjustment of Employee Incentives:** Subject to any Applicable Laws, the number of Employee Incentives held by a Participant under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital of the Company arising from:

(a) a reduction, subdivision or consolidation of share capital;

(b) a reorganisation of share capital;

(c) a distribution of assets in specie;

(d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or

- (e) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Plan Shares which must be issued on the exercise of an Employee Incentives will be increased by the number of Plan Shares which the Participant would have received if the Participant had exercised the Employee Incentives before the record date for the bonus issue.

- 17 **Participation in new issues:** A Participant who holds Employee Incentives is not entitled to participate in any new issues of securities offered to Shareholders during the term of the Employee Incentives unless and until the Employee Incentives are exercised and the Participant holds Plan Shares.

- 18 **Amendment of Plan:** Subject to the following paragraph and the Constitution, the Board may at any time amend any provisions of the Plan Rules, including (without limitation) the terms and conditions upon which any employee Incentives have been issued under the Plan and determine that any amendments to the Plan Rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan Rules may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by the Participant(s).

- 19 **Plan duration:** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

- 20 **Employee Share Trust:** The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Plan Shares for Participants under the Plan and delivering Plan Shares to Participants upon exercise or vesting of Employee Incentives.

Annexure 1 – New Constitution

For personal use only

For personal use only

European Metals Holdings Limited

Constitution

A public company limited by shares

Adopted on



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European Metals Holdings Limited

ACN [TBA]

A public company limited by shares

1 Preliminary

Definitions

1.1 In this constitution the following definitions apply:

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as operated by ASX Limited (as the context requires).

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement, and to the extent that they are applicable, the operating rules of the ASX and the operating rules of ASX Clear Pty Limited ACN 001 314 503.

Business Day has the meaning given to that term in the Listing Rules.

CHESS means the clearing house electronic sub-register system as defined in the ASX Settlement Operating Rules.

CHESS Subregister means the CHESS subregister part of the register for the Company's securities that is administered by ASX Settlement and records uncertificated holdings in accordance with the ASX Settlement Operating Rules.

Company means European Metals Holdings Limited ACN [to be inserted following allocation of ACN upon completion of migration].

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

ESS Interests has the meaning under section 1100M(1) of the Corporations Act.

Executive Director means a director appointed under clauses 13.1 or 13.2.

Issuer Sponsored Subregister means that part of the Company's register for the Company's shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of shares.

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

Market Transfer means:

- (a) a transfer of shares pursuant to or connected with a transaction entered into on the ASX and includes a Proper ASTC Transfer; or
- (b) an issue of shares as a result of the exercise of any rights, options or convertible notes where such rights, options or notes are traded on the ASX.

PPSA means the *Personal Property Securities Act 2009* (Cth).

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

Representative means a person approved as its representative by a shareholder under section 250D of the Corporations Act.

Seal means any common seal, duplicate seal, share seal or certificate seal of the Company.

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

Interpretation

1.1 In this constitution:

- (a) a reference to a partly paid share is a reference to a share on which there is an amount unpaid;
- (b) a reference to an amount unpaid on a share includes a reference to any amount of the issue price which is unpaid;
- (c) a reference to a call or an amount called on a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date;
- (d) a reference to a shareholder present at a general meeting is a reference to a shareholder present in person physically or by electronic means, or by proxy, attorney or Representative or, except in any clause that specifies a quorum or except in any clause prescribed by the directors, a shareholder who has duly lodged a valid direct vote in relation to the general meeting under clause 8.22;
- (e) a reference to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position;
- (f) a reference to a director in relation to clauses applying to meetings of the directors, includes alternate directors;
- (g) a reference to time is the time in the location of the Company's registered office;
- (h) where a period of time is specified and dates from a given day or the day of an act or event, it must be calculated exclusive of that day;
- (i) a term of this constitution which has the effect of requiring anything to be done on or by a date which is not a Business Day must be interpreted as if it required it to be done on or by the next Business Day;
- (j) a reference to 'dollars' or '\$' means Australian dollars and all amounts payable under this constitution are payable in Australian dollars unless the directors determine otherwise;
- (k) unless the contrary intention appears:
 - (i) a singular word includes the plural, and vice versa;
 - (ii) words importing any gender include all other genders;
 - (iii) words used to refer to persons generally or to refer to a natural person include a company, trust, body corporate, body politic, partnership, joint

- venture, association, board, group, governmental agency or other body (whether or not the body is incorporated);
- (iv) a reference to a person includes that person's successors and legal personal representatives;
 - (v) 'writing' and 'written' includes printing, typing and other modes of reproducing words in a visible form including, without limitation, any representation of words in a physical document or in an electronic communication or form or otherwise;
 - (vi) a reference to any law, legislation or legislative provision is to be construed as a reference to that legislation, any subordinate legislation or regulations issued under it, and that legislation and subordinate legislation as modified, amended, re-enacted or replaced for the time being;
 - (vii) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption; and
 - (viii) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase are given corresponding meanings;
- (l) a reference to a power is also a reference to authority or discretion;
 - (m) a power, an authority or a discretion given to a director, the directors, the Company in general meeting or a shareholder may be exercised at any time and from time to time;
 - (n) a power or authority to do something includes a power or authority, exercisable in the like circumstances to revoke or undo it;
 - (o) a reference to a clause, part, schedule, annexure, or attachment is a reference to a clause, part, schedule, annexure, or attachment of or to this constitution;
 - (p) a reference in this constitution to any document, instrument or agreement is to that document, instrument or agreement as amended, novated, supplemented or replaced;
 - (q) where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;
 - (r) the word 'agreement' includes an undertaking or other binding arrangement or understanding, whether or not in writing;
 - (s) a reference to a document being 'signed' or to 'signature' includes that document being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, includes the document being authenticated in accordance with the Corporations Act or any other method approved by the board of directors;
 - (t) the words 'including', 'include' or 'includes' or similar expressions are to be construed without limitation; and
 - (u) headings are used for convenience only and are not intended to affect the interpretation of this constitution.

Jurisdiction and enforceability

- 1.2 Each shareholder submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, the Federal Court of Australia and the courts which may hear appeals from those courts.
- 1.3 Any provision of, or the application of any provision of, this constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.
- 1.4 Any provision of, or the application of any provision of, this constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

Transitional provisions

- 1.5 This constitution must be interpreted in such a way that:
- (a) every director, chief executive officer, managing director and secretary in office in that capacity immediately before this constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this constitution;
 - (b) any register maintained by the Company immediately before this constitution is adopted is taken to be a register maintained under this constitution;
 - (c) any Seal adopted by the Company as a Seal immediately before this constitution is adopted is taken to be a Seal which the Company has under a relevant authority given by this constitution;
 - (d) for the purposes of clause 16.10, a cheque issued under the predecessor of clause 16.10 is taken to have been issued under clause 16.10;
 - (e) unless a contrary intention appears in this constitution, all persons, things, agreements, and circumstances appointed, approved, or created by or under the constitution of the Company in force before this constitution is adopted continue to have the same status, operation and effect after this constitution is adopted; and
 - (f) the adoption of this constitution does not alter the rights attaching to any preference shares which exist at the date this constitution is adopted.

Corporations Act and Listing Rules

- 1.6 The replaceable rules in the Corporations Act do not apply to the Company, except so far as they are repeated in this constitution.
- 1.7 A word or phrase used in the Corporations Act has, unless this constitution specifically states otherwise, the same meaning in this constitution.
- 1.8 The provisions of this constitution are subject to the Corporations Act and any act that is permitted or prescribed in this constitution may only be carried out in accordance with and subject to the applicable requirements of the Corporations Act.
- 1.9 If the Company is admitted to the official list of the ASX, the following regulations apply:
- (a) notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
 - (b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;

- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;
- (e) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and
- (f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

2 Share Capital

Issue of securities

- 2.1 Subject to the Corporations Act, the Listing Rules and this constitution, the directors may allot and issue shares in the Company, or options or rights to acquire shares in the Company, to any person on such terms and with such rights as determined by the directors.

Alteration of share capital

- 2.2 The Company may alter its share capital in any manner permitted by the Corporations Act including:
- (a) converting all or any of its shares into a larger or smaller number of shares; and
 - (b) cancelling shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited.
- 2.3 Where fractions of shares are or would otherwise be created by an alteration of share capital under clause 2.2 the directors may do anything required to give effect to that alteration, including:
- (a) making cash payments;
 - (b) deciding that fractions of shares are to be disregarded to adjust the rights of all shareholders;
 - (c) appointing a trustee to deal with any fractions of shares on behalf of shareholders; or
 - (d) rounding (or rounding up) each fractional entitlement to the nearest whole share.

Conversion or reclassification of shares

- 2.4 Subject to clause 2.5, the Company may by resolution convert or reclassify shares from one class to another.

Variation of class rights

- 2.5 The rights attaching to any class of shares may, unless their terms of issue state otherwise, be varied:
- (a) with the written consent of the holders of at least 75% of the shares issued in that class; or

- (b) by a special resolution passed at a general meeting of the holders of that class of shares. The provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to each separate meeting of the holders of the issued shares of that class.

2.6 The rights conferred on the holders of the shares of any class are taken as not having been varied by the creation or issue of further shares ranking equally with them unless otherwise expressly provided by the conditions of issue of the shares of that class.

Registered holders treated as absolute owners

2.7 The Company may treat the registered holder of a share as the absolute owner of that share and need not:

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

Joint holders

2.8 If two or more persons are registered as the holders of a share they are taken to hold the share as joint tenants with rights of survivorship and on the basis that:

- (a) they or their respective legal personal representatives are liable jointly and severally for all payments due in respect of the share;
- (b) subject to clause 2.8(a), on the death of any one of them, the survivor or survivors are the only person or persons whom the Company may recognise as having any interest in the share. The directors may require any evidence of death of any registered holder as they think fit; and
- (c) any registered holder may give an effective receipt for any dividend or other distribution or payment in respect of the share.

2.9 No more than three persons are entitled to be registered as the holders of a share. The Company is not bound to issue more than one certificate or holding statement in respect of shares jointly held.

Preference shares

2.10 The directors may issue preference shares, including preference shares which are, or at the option of the Company or holder are, liable to be redeemed or convertible into ordinary shares on the basis decided by the directors under the terms of issue.

2.11 Each preference share confers on the holder a right to receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, at the rate and on the basis decided by the directors under the terms of issue.

2.12 In addition to the preferential dividend and rights on winding up, each preference share may participate with the ordinary shares in the profits and assets of the Company, including on a winding up, if and to the extent the directors decide under the terms of issue.

2.13 The preferential dividend may be cumulative only if and to the extent the directors decide under the terms of issue and will otherwise be non-cumulative.

- 2.14 Each preference share confers on the holder the right in a winding up and on redemption to payment in priority to the ordinary shares of:
- (a) the amount of any dividend accrued but unpaid on the share at the time of winding up or redemption; and
 - (b) any other amount decided by the directors under the terms of issue.
- 2.15 To the extent the directors may decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.
- 2.16 A preference share does not confer on its holder any right to participate in the profits or assets of the Company except as set out above.
- 2.17 Unless otherwise decided by the directors under the terms of issue, the holders of preference shares may only vote in the following circumstances:
- (a) during a period during which a dividend (or part of a dividend) in respect of the share is in arrears;
 - (b) on a proposal to reduce the Company's share capital;
 - (c) on a resolution to approve the terms of a buy-back agreement;
 - (d) on a proposal that affects rights attached to the share;
 - (e) on a proposal to wind up the Company;
 - (f) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
 - (g) during the winding up of the Company; and
 - (h) in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.
- 2.18 The holder of a preference share who is entitled to vote in respect of that share, is, on a poll, entitled to the greater of one vote per share or such other number of votes specified in, or determined in accordance with, the terms of issue for the share.
- 2.19 In the case of a redeemable preference share, the Company must, redeem the share, pay the amount payable on redemption of the share or otherwise deal with the redemption, in accordance with the terms of issue.
- 2.20 A holder of a preference share must not transfer or purport to transfer the share, and the directors, to the extent permitted by the Listing Rules, must not register a transfer of the share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.

Restricted securities

- 2.21 Notwithstanding anything else in this constitution, the Company shall comply in all respects with the requirements of the Listing Rules with respect to restricted securities and the following provisions apply in relation to securities which are classified as restricted securities by the Listing Rules or the ASX:

- (a) shareholders must not dispose of, or agree or offer to dispose of, restricted securities during the escrow period for those securities except as permitted by the Listing Rules or ASX;
- (b) the Company will refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities, except as permitted by the Listing Rules or ASX;
- (c) if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Issuer Sponsored Subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- (d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
- (e) if a holder of restricted securities breaches a restriction deed or a provision of this constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution or to exercise any voting rights, in respect of those restricted securities for so long as the breach continues.

2.22 The Company may issue a restriction notice (in the form of Appendix 9C of the Listing Rules or in such other form as the ASX requires or permits) to a holder of restricted securities.

Brokerage and commission

2.23 The Company may pay brokerage or commissions to a person who agrees to subscribe for, or arranges for others to subscribe for, shares in the Company. It may be paid in cash, in shares of the Company, or both.

Issue cap for offers involving monetary consideration under an employee incentive scheme

2.24 For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

- (a) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and
- (b) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,

does not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.

3 Calls, Forfeiture and Liens

Power to make calls

3.1 Subject to the Corporations Act, the Listing Rules, this constitution and the terms on which the shares are on issue, the directors may make a call on any shareholder in respect of any amount unpaid on any share held by that shareholder and may differentiate between shareholders as to the amount of calls to be paid and the time for payment.

- 3.2 The directors may, to the extent permitted by the Corporations Act and the Listing Rules, waive or compromise all or part of any payment due under the terms of any issue of a share or under any call.
- 3.3 The terms on which shares are on issue may differ between shareholders as to:
- (a) the amount to be paid on any call or instalment; and
 - (b) the date (or dates) on which payment is to be made.
- 3.4 Subject to the terms on which the shares are on issue, a call is made on the date the directors resolve to make a call.
- 3.5 The directors may require a call to be paid by instalments.

Deemed call

- 3.6 Any amount unpaid on a share that, by the terms of issue of that share becomes payable on issue or at a fixed date:
- (a) is treated for the purposes of this constitution as if that amount were payable under a call duly made and notified; and
 - (b) must be paid on the date on which it is payable under the terms of issue of the share.

Liability of joint holders

- 3.7 The owners of a share that is held jointly are jointly and severally liable to pay all calls in respect of that share. This means that the Company may recover the call amount from any one or more of the joint holders but must not obtain more than the amount of the call from those joint holders.

Notice of call

- 3.8 Subject to the terms on which the shares are on issue, at least 10 Business Days' notice (or such longer period required by the Listing Rules) must be given to the shareholder of the date on which the amount of the call or the instalment of the call must be paid.
- 3.9 Subject to the terms on which the shares are on issue and the Listing Rules, the notice must state:
- (a) the amount of the call or, as the case may be, the amount of each instalment;
 - (b) the date (or dates) for payment;
 - (c) the time (or times) for payment;
 - (d) the place (or places) for payment;
 - (e) that interest may be payable if payment is not made on or before the date (or dates) for payment; and
 - (f) that a lien will arise if the amount of the call or the instalment is not paid in accordance with the notice.
- 3.10 A call is not invalid by reason of any unintentional error or omission in giving notice or by non-receipt of notice.

Revocation, postponement, or extension of calls

- 3.11 Subject to the terms on which the shares are on issue and the Listing Rules, the directors may, by notice, revoke, postpone or extend the time for payment of the call.

Interest on unpaid calls

- 3.12 A shareholder must pay to the Company any called amount by the time, in the manner and at the place specified in the notice of the call.
- 3.13 If an amount called is not paid on or before any date specified in the notice for payment, the holder must pay interest on the amount unpaid, at the rate and in the manner specified in clause 3.54, from the date specified in the notice of the call for payment until and including the date of actual payment.
- 3.14 The directors may waive the right to require the payment of interest.

Suspension of privileges

- 3.15 Until a call (together with any interest and expenses that are payable) has been paid, the holder is not entitled to receive any dividend or other distribution or to be present and vote at any meeting (other than as proxy for another shareholder) either personally or by attorney, proxy or by Representative. The shareholder may not be counted in a quorum or exercise any other privilege as a shareholder.

Recovery of called amounts

- 3.16 In any proceeding to recover a call, or an amount payable due to the failure to pay a call or late payment of a call, proof that:
- (a) the name of the person against whom proceedings are issued is entered in the register as a holder of the shares the subject of the unpaid call;
 - (b) the resolution making the call is duly recorded in the minute book of the Company; and
 - (c) notice of the call was given to the holder of the shares the subject of the unpaid call,
- will be conclusive evidence of the obligation of the shareholder to pay the call and it is not necessary to prove the appointment of the directors who made the call or any other matter.
- 3.17 Any proceeding brought by the Company in accordance with clause 3.16 will be without prejudice to the right of the Company to forfeit the share the subject of the unpaid call.
- 3.18 In clause 3.16, a proceeding to recover a call or an amount includes a proceeding against a person whom the Company alleges a set-off or counterclaim.

Payment of calls in advance

- 3.19 The directors may accept from a shareholder in advance of any call, the whole or part of any amount unpaid on any share.
- 3.20 The directors may authorise payment by the Company of interest (in an amount determined by the directors) upon the whole or any part of any sum so accepted under clause 3.19 from the date of payment until the date on which the sum paid is payable under a call.
- 3.21 Any sum accepted by the Company in advance of a call is:

- (a) to be treated as a loan to the Company, not as share capital of the Company, until the date on which the sum is payable under a call or instalment; and
- (b) not to be taken into account in determining an entitlement to vote or the amount of any dividend in respect of any share.

3.22 The directors may repay any sum accepted in advance of a call.

Notice regarding forfeiture

3.23 If any shareholder does not pay the amount of any call or instalment in respect of any share when it is due and in the manner and at the place specified for payment, the directors may give notice to the shareholder:

- (a) requiring payment of:
 - (i) the unpaid call or instalment;
 - (ii) any costs and expenses incurred by the Company as a result of the non-payment of the call or instalment; and
 - (iii) interest that has accrued at the rate and in the manner specified in clause 3.54 on the amount of the unpaid call or instalment;
- (b) demanding payment of those amounts within 10 Business Days after the date of the notice;
- (c) stating the manner in which payment is to be made; and
- (d) stating that the share and any dividend in respect of it not yet paid are liable to be forfeited if payment of the amount demanded is not made in full within 10 Business Days after the date of the notice.

Forfeiture

3.24 If payment of the amount demanded is not made in full in accordance with a notice given under clause 3.23, the directors may by resolution forfeit any share the subject of the notice.

3.25 A forfeiture of any share under clauses 3.24 to 3.35 includes all dividends, interest and other amounts payable by the Company on the forfeited share and not actually paid before the forfeiture.

3.26 If any share is forfeited, notice of forfeiture will be given to the holder of that share and the date and details of the forfeiture will be recorded in the register. Failure to do so will not invalidate the forfeiture.

3.27 If the forfeited shares are entered on the CHESSE Subregister, the Company may take steps to move the share to a subregister administered by the Company. The forfeiture is effective at the time the share is entered in that subregister.

3.28 Any forfeited share is the property of the Company and, subject to the Listing Rules, the directors may sell, re-issue or otherwise dispose of any forfeited share on terms and in such manner as determined by the directors.

3.29 At any time before any forfeited share is sold or otherwise disposed of, the directors may cancel the forfeiture on terms determined by it.

- 3.30 On forfeiture of any share, the holder of that share ceases to be a shareholder and ceases to have any right as a shareholder in respect of that forfeited share (including in respect of any dividend), but remains liable to pay the Company:
- (a) all amounts payable by the former shareholder to the Company at the date of forfeiture;
 - (b) any and all costs or expenses incurred by the Company in respect of the forfeiture; and
 - (c) interest at a rate on those amounts at the rate and in the manner specified in clause 3.54, calculated from the date of forfeiture until payment of amounts and accrued interest in full.
- 3.31 The liability of a former shareholder continues until:
- (a) the former shareholder pays all those amounts and accrued interest in full; or
 - (b) the Company receives and applies, as the net proceeds from the sale or other disposal of the forfeited share, an amount which is equal to or greater than all those amounts and accrued interest.
- 3.32 The Company may receive the net proceeds from the sale, reissue or other disposal of any forfeited share and execute an instrument of transfer in respect of the forfeited share. The Company must apply the net proceeds of any sale, reissue, or other disposal of any forfeited share in or towards satisfaction of:
- (a) firstly, costs and expenses paid or payable in connection with the enforcement of the forfeiture and the sale, reissue, or other disposal of that share; and
 - (b) secondly, all amounts due but unpaid and accrued interest on all those amounts.
- 3.33 The Company must pay the balance (if any) of the net proceeds of sale, reissue or other disposal to the person whose forfeited share has been sold, reissued, or otherwise disposed of.
- 3.34 A statutory declaration signed by a director or secretary of the Company stating that the person making the declaration is a director or secretary of the Company, and specifying that particular shares in the Company have been forfeited, or sold, reissued or otherwise disposed of, on a particular date, is conclusive evidence of the facts in the statutory declaration as against all persons claiming to be entitled to the shares and of the right of the Company to forfeit, sell, reissue or otherwise dispose of the shares.
- 3.35 The purchaser of any forfeited share is entitled to assume that the proceeds of the sale or other disposal have been applied in accordance with this constitution and is not responsible for the application of the purchase money by the Company.

Cancellation of forfeited shares

- 3.36 Subject to the Corporations Act and the Listing Rules, the Company may cancel any forfeited share.
- 3.37 Liability for the amount called but unpaid in respect of the cancelled share may not be released or waived without the approval of the holders of ordinary shares given in accordance with the Listing Rules.

Surrender of shares

- 3.38 The Company may accept a surrender of a share by way of compromise of a claim.
- 3.39 The directors may accept the surrender of any share which may be forfeited. If the directors accept the surrender, that share will be treated as having been forfeited and may be sold, re-issued, or otherwise disposed of in the same manner as a forfeited share.

Lien on shares

- 3.40 The Company has a first and paramount lien:
- (a) on each partly paid share in respect of any call (including any instalment) due and payable but unpaid;
 - (b) on each share in respect of any payment which the Company is required by law to pay (and has paid) in respect of the share for which the Company is indemnified under clause 3.51; and
 - (c) on each share acquired under an employee incentive scheme for any money payable to the Company in relation to the share, including any loan under an employee incentive scheme.
- 3.41 In each case, the lien extends to all dividends from time to time payable in respect of the shares, the proceeds of sale, reissue or other disposal of the shares, and to reasonable interest (at the rate and in the manner specified in clause 3.54) and reasonable expenses incurred because the amount is not paid.
- 3.42 The Company may do all things necessary or appropriate for it to do to protect any lien or other right to which it may be entitled under any law or this constitution.
- 3.43 By notice, the directors may discharge or waive, in whole or in part, any lien or declare any share to be wholly or partly exempt from a lien, but otherwise no act or omission is to be taken as discharging, waiving, or otherwise granting an exemption from any lien.
- 3.44 If any share is subject to a lien and the Company registers the transfer of any share subject to a lien without giving notice of the lien to the transferee of the share, the lien is treated as waived as against the transferee.

Enforcement of lien

- 3.45 The directors may sell or otherwise dispose of any share the subject of a lien, if:
- (a) a sum in respect of which the lien exists is due and payable but is unpaid;
 - (b) the Company has provided notice to the holder:
 - (i) setting out the amount due but unpaid;
 - (ii) demanding payment of that amount; and
 - (iii) stating that the share is liable to be sold or otherwise disposed of if payment of that amount is not made within 10 Business Days after the date of the notice; and
 - (c) the amount specified in the notice is not paid in full in accordance with the notice.
- 3.46 The terms on which and manner by which any share may be sold or otherwise disposed of are to be determined by the directors.

- 3.47 Interest accrues at the rate and in the manner specified in clause 3.54 on:
- (a) the amount due but unpaid; and
 - (b) costs and expenses paid in connection with the enforcement of the lien and the sale or other disposal of the shares.
- 3.48 The Company may receive the net proceeds of the sale or other disposal of any share and execute an instrument of transfer in respect of the share. The Company must apply the net proceeds of the sale or disposal of any share in or towards satisfaction of:
- (a) firstly, costs and expenses paid or payable in connection with the enforcement of the lien and the sale or other disposal of that share; and
 - (b) secondly, all amounts due but unpaid and accrued interest on all those amounts.
- 3.49 The Company must pay any balance of the net proceeds of sale or other disposal to the person whose share has been sold or otherwise disposed of.
- 3.50 The purchaser of any share the subject of a lien is entitled to assume that the proceeds of sale or other disposal have been applied in accordance with this constitution and is not responsible for the application of the purchase money by the Company.

Shareholder's indemnity for payment required by law

- 3.51 If the law of any jurisdiction imposes or purports to impose any immediate, future, or possible liability on the Company, or empowers or purports to empower any person to require the Company to make any payment, on account of a shareholder or referable to a share held by that shareholder (whether alone or jointly) or a dividend or other amount payable in respect of a share held by that shareholder, the Company:
- (a) is fully indemnified by that shareholder from that liability;
 - (b) may recover as a debt due from the shareholder the amount of that liability together with interest at the rate and in the manner specified in clause 3.54, from the date of payment by the Company to the date of repayment by the shareholder; and
 - (c) subject to clauses 4.10 to 4.11, may refuse to register a transfer of any share by that shareholder until the debt has been paid to the Company.
- 3.52 Nothing in this constitution in any way prejudices or affects any right or remedy which the Company has (including any right of set off) and, as between the Company and the shareholder, any such right or remedy is enforceable by the Company.

Continuing liability

- 3.53 If the net proceeds from the sale or other disposal of a share under this clause 3 are less than the sum of:
- (a) the amount due but unpaid in respect of that share;
 - (b) the costs and expenses paid or payable in connection with the enforcement of the lien and the sale, reissue, or other disposal; and
 - (c) interest on those amounts,

(together the **Shortfall**) the person whose share has been sold, reissued or otherwise disposed of continues to be liable and must pay to the Company an amount equal to the Shortfall together with interest at the rate and in the manner specified in clause 3.54.

Interest payable

- 3.54 For the purposes of this clause 3:
- (a) the rate of interest payable to the Company is:
 - (i) if the directors have fixed a rate, that rate; or
 - (ii) in any other case, 10% per annum; and
 - (b) such interest accrues daily and may be capitalised monthly or at such other intervals as the directors think fit.

4 Transfer of Shares

Participation in computerised or electronic systems

- 4.1 The directors may do anything they consider necessary or desirable and that is permitted under the Corporations Act and the Listing Rules to facilitate the Company's participation in any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in shares.

Form of transfer

- 4.2 Subject to this constitution and to any restrictions attached to the share, a shareholder may transfer all or any of the shareholder's shares by:
- (a) a Proper ASTC Transfer; or
 - (b) an instrument of transfer in any usual or common form or in any other form that the directors approve.
- 4.3 If an instrument of transfer under clause 4.2(b) is used to transfer a share and the transferor or transferee is a clearing house or its nominee(s), the instrument of transfer may be executed by hand or by machine imprinted signature or by such other manner of execution as the directors may approve from time to time.
- 4.4 A transfer referred to in clause 4.2(b) must:
- (a) be executed by or on behalf of both the transferor and the transferee (the directors may resolve, either generally or in any particular case, to accept for registration an instrument of transfer that has been executed using a machine imprinted signature);
 - (b) if required by law to be stamped, be duly stamped; and
 - (c) be delivered to the registered address of the Company or the share registry of the Company for registration (or such other place the directors decide) together with the certificate (if any) for the shares to be transferred and, subject to the Listing Rules, any other evidence the directors (or the Company's securities registry) may require to prove the title of the transferor to the shares and the transferor's right to transfer the shares.

- 4.5 Except as provided by any applicable ASX Settlement Operating Rules, the transferor remains the holder of the shares until a Proper ASTC Transfer has been effected or the name of the transferee is entered in the register as the holder of those shares.
- 4.6 In the case of a Market Transfer, the Company must comply with the obligations imposed on it by the Listing Rules and the ASX Settlement Operating Rules and any applicable legislation in connection with any transfer of shares.

Registration procedure

- 4.7 Subject to clause 4.4 and clauses 4.10 to 4.12, upon receipt of a transfer of shares that complies with clauses 4.2 to 4.6, the Company must register the nominated transferee as the holder of the relevant shares.
- 4.8 The Company must not charge a fee for registering a transfer of shares unless the fee is permitted by the Listing Rules.
- 4.9 On registration of a transfer of shares, the Company must cancel the old certificate (if any) and any duplicate certificate.

Refusal to register

- 4.10 The directors may, in their absolute discretion, refuse to register any transfer of shares or request ASX Settlement to apply a holding lock to prevent a transfer of all or any of them:
- (a) where the transfer is not in registrable form;
 - (b) where registration of the transfer may breach a law of Australia, including where a law relating to stamp duty prohibits the Company from registering it;
 - (c) where the Company has a lien on the securities the subject of the transfer;
 - (d) the transfer is paper-based and registration of the transfer will result in the creation of less than a marketable parcel;
 - (e) if the transfer is not permitted under this constitution;
 - (f) if the transfer is not permitted under the terms of an employee share plan;
 - (g) if the Company is served with a court order that restricts the holder's capacity to transfer the shares; or
 - (h) in any circumstances permitted or required by the Listing Rules or terms of issue of the shares.
- 4.11 If the directors request the application of a holding lock to prevent a transfer of shares or refuse to register a transfer of a share, the directors must give written notice to the holder of the share and the broker lodging the transfer, if any, of the refusal to transfer in accordance with the Listing Rules. Failure to give such notice will not invalidate any act or decision of the directors not to register the transfer.

Closure of register

- 4.12 Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, the register may be closed during any time, and for any periods, the directors think fit.

Instruments of transfer retained

4.13 All instruments of transfer that are registered will be retained by the Company for such period as the directors may determine.

4.14 Any instrument of transfer which the directors decline to register will, except in the case of fraud, or alleged fraud, upon demand in writing be returned to the party who delivered it.

No transfer to an infant

4.15 A transfer of any shares may not knowingly be made to an infant or to a person of unsound mind or under other legal disability.

Correction of share register

4.16 If a person is registered as the holder of any share contrary to the provisions of this constitution the directors may remove the person's name as the holder of the shares and other information relating to the person and reinstate the name of the previous holder of the shares and the information relating to that previous holder.

5 Transmission of Shares

Transmission of shares on death

5.1 On the death of a shareholder, the Company will recognise only:

- (a) where the shareholder was a sole holder, the personal representative of the deceased holder; and
- (b) where the shareholder was a joint holder, the surviving joint holders, as being entitled to the deceased's interest in shares of the deceased holder.

5.2 A person who becomes entitled to a share upon the death of a shareholder may, having provided the directors with such evidence as they require to prove that person's entitlement to the shares of the deceased shareholder:

- (a) by giving a signed notice to the Company, elect to be registered as the holder of any share owned by the deceased; or
- (b) subject to the provisions of this constitution as to transfers, transfer any share owned by the deceased to another person.

5.3 A trustee, executor or administrator of the estate of a deceased shareholder may be registered as the holder of any share owned by the deceased as trustee, executor or administrator of that estate.

5.4 The death of a shareholder will not release the estate of that shareholder from any liability in respect of any shares.

Transmission of shares on bankruptcy

5.5 A person who becomes entitled to a share on the bankruptcy of a holder may, having provided the directors with such evidence as it requires to prove that person's entitlement to the shares of the bankrupt holder:

- (a) by giving a signed notice to the Company, elect to be registered as the holder of any share owned by the bankrupt holder; or

- (b) subject to the provisions of this Constitution as to transfers, transfer any share owned by the bankrupt holder to another person.

5.6 A trustee or administrator of a person who is bankrupt may be registered as the holder of any share owned by that person as trustee or administrator of that person's affairs.

5.7 Clauses 5.5 and 5.6 are subject to the *Bankruptcy Act 1966* (Cth).

Transmission of shares on mental incapacity

5.8 A person who becomes entitled to a share because a holder is subject to assessment or treatment under any mental health law may, having provided the directors with such evidence as it requires to prove that person's entitlement to the shares of that holder:

- (a) by giving a signed notice to the Company, elect to be registered as the holder of any share owned by the holder; or
- (b) subject to the provisions of this constitution as to transfers, by giving a proper instrument of transfer to the Company, transfer any shares owned by the holder to another person.

5.9 A trustee or administrator of a person who is mentally or physically incapable of managing their affairs, may be registered as the holder of any share owned by that person as trustee or administrator of that person's affairs.

Transmission subject to ASX Settlement Operating Rules

5.10 The provisions of clauses 5.1 to 5.9 are subject to any provisions of the ASX Settlement Operating Rules which deal with transmission on death or by operation of law.

6 Sale of Non Marketable Parcels

6.1 The Company may sell shares that constitute less than a marketable parcel by following the procedures in this clause 6.

6.2 If the directors determine that a shareholder holds less than a marketable parcel of shares in a class of shares of the Company, on a date decided by the directors, the Company may give the shareholder a notice which:

- (a) explains the effect of the notice under this clause 6;
- (b) advises the shareholder that they may choose to be exempt from the provision of this clause 6 by completing the form of election for that purpose which must be sent with the notice.

6.3 If, before 5:00pm Sydney time on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:

- (a) the Company has not received a completed form of election from the shareholder exempting them from this clause 6; and
- (b) the shareholder has not increased their shareholding to a marketable parcel,

the shareholder is taken to have irrevocably appointed the Company as their agent to do anything in clause 6.5.

- 6.4 In addition to initiating a sale by sending a notice under clause 6.2, the directors may also initiate a sale if a shareholder holds less than a marketable parcel and that holding was created by a transfer of a parcel of shares effected on or after 1 September 1999 that was less than a marketable parcel at the time that the transfer document was initiated or, in the case of a paper-based transfer document, was lodged with the Company. In that case:
- (a) the shareholder is taken to have irrevocably appointed the Company as their agent to do anything in clause 6.5; and
 - (b) if the holding was created after the adoption of this clause 6, the directors may remove or change the shareholder's rights to vote or receive dividends in respect of those shares. Any dividends withheld must be sent to the former shareholder after the sale when the former shareholder delivers to the Company such proof of title as the directors accept.
- 6.5 The Company may:
- (a) sell the shares constituting less than a marketable parcel as soon as practicable;
 - (b) deal with the proceeds of sale under clause 6.7; and
 - (c) receive any disclosure document, including a financial services guide, as agent for the shareholder.
- 6.6 The costs and expenses of the sale of shares arising from a notice under clause 6.2 (including brokerage and stamp duty) are payable by the purchaser or the Company.
- 6.7 Subject to clause 6.6, where:
- (a) shares constituting less than a marketable parcel are sold by the Company on behalf of the shareholder under clause 6.5; and
 - (b) the certificate for the shares constituting less than a marketable parcel (unless the Company is satisfied that the certificate has been lost or destroyed or the shares are uncertificated securities on the Issuer Sponsored Subregister) has been received by the Company,
- the Company must, within 60 days of the completion of the sale, pay the proceeds of sale to the shareholder entitled to those proceeds, less any unpaid calls and interest.
- 6.8 Payment of any money under this clause 6 is at the risk of the shareholder to whom it is sent.
- 6.9 If it is a requirement of the Listing Rules, the Company must not give a notice under clause 6.2 more than once in any 12 month period (except as contemplated by clause 6.10).
- 6.10 If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of shares, this clause ceases to operate for those shares. However, despite clause 6.9, a new notice under clause 6.2 may be given after the offer period of the takeover bid closes.
- 6.11 The directors may, before a sale is effected under this clause 6, revoke a notice given or suspend or terminate the operation of this clause 6 either generally or in specific cases.
- 6.12 If a shareholder is registered in respect of more than one parcel of shares, the directors may treat the shareholder as a separate shareholder in respect of each of those parcels so that this clause 6 will operate as if each parcel was held by different persons.

7 General Meetings

Annual general meeting

7.1 Annual general meetings must be held in accordance with the Corporations Act.

Power to convene

7.2 A general meeting may only be called by:

- (a) a directors' resolution; or
- (b) as otherwise provided in the Corporations Act.

Notice of general meeting

7.3 Notice of a general meeting must be given to the shareholders, directors, and auditor in accordance with the Corporations Act and Listing Rules.

7.4 The content of a notice of general meeting called by the directors is to be decided by the directors, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Corporations Act and Listing Rules.

7.5 A notice of general meeting must be accompanied by a form of proxy which satisfies the requirements of the Corporations Act and the Listing Rules and must be given in accordance with clause 19.2.

7.6 Unless the Corporations Act provides otherwise:

- (a) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
- (b) except with the approval of the directors or the chairperson of the general meeting, no person may move any amendment to a proposed resolution or to a document that relates to such a resolution.

Use of technology at general meetings

7.7 Subject to law, the directors may determine to hold a general meeting at 2 or more locations or using one or more technologies or electronic participation facilities that give all persons entitled to attend a reasonable opportunity to participate without being physically present at the same place (including that each person entitled to vote is provided the opportunity to participate in the vote on a show of hands or on a poll), in which case:

- (a) all persons so participating in the meeting are taken for the purposes (for example, quorum requirement) to be present at the meeting while so participating;
- (b) all the provisions in this constitution relating to meetings of members apply, so far as they can and with such changes as are necessary, to meetings of the members using that technology; and
- (c) the meeting is to be taken to be held at the place determined by the chairperson of the general meeting as long as at least one of the members involved was at that place for the duration of the general meeting.

7.8 If a general meeting is to be held in accordance with clause 7.7 and subject to law:

- (a) the directors may prescribe the regulations, rules, and procedures in relation to the manner in which the meeting is to be conducted; and
- (b) the directors may communicate such regulations, rules, and procedures (or instructions on how they can be accessed) to members by notification to the ASX.

7.9 If the technology used in accordance with clause 7.7 encounters a technical difficulty, whether before or during the meeting, which results in a shareholder not being able to participate in the meeting, the chairperson may, subject to the Corporations Act and this constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chairperson deems appropriate. For the avoidance of doubt, where the chairperson has allowed the meeting to continue, any resolution passed at that meeting is valid.

Power to cancel or postpone

- 7.10 Subject to the Corporations Act, the Listing Rules and this constitution, if the directors have convened a general meeting, the directors may by notice change the place (or places) of or postpone or cancel that general meeting.
- 7.11 If a director has convened a general meeting, only the director who convened the general meeting may by notice change the place (or places) of the general meeting or postpone or cancel the general meeting.
- 7.12 If a general meeting is convened pursuant to a request by shareholders or otherwise not convened by the directors, the directors may not postpone or cancel the general meeting without the consent of the persons who called or requested the meeting.

Notice of change, postponement, or cancellation

- 7.13 A notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be:
- (a) published in a daily newspaper circulating in Australia; or
 - (b) given to the ASX; or
 - (c) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the directors.

Business at postponed meeting

- 7.14 The only business that may be transacted at a general meeting resumed after postponement, is the business specified in the original notice convening the meeting.

Proxy, attorney, or Representative at postponed meeting

- 7.15 Where by the terms of an instrument appointing a proxy, attorney or a Representative:
- (a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and
 - (b) the date for holding the meeting is rescheduled, adjourned, or postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, by force of this clause 7.15, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of

Representative unless the shareholder appointing the proxy, attorney or Representative gives to the Company at its registered office notice in writing to the contrary not less than 48 hours before the time to which the holding of the meeting has been rescheduled, adjourned or postponed.

Omissions

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

8 Proceedings at General Meetings

Quorum

- 8.1 Business may not be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. Two shareholders entitled to vote on a resolution at the meeting constitute a quorum in all cases. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that where a shareholder has appointed more than one proxy, attorney or Representative, only one is to be counted.
- 8.2 If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairperson of the meeting (on the chairperson's own motion or at the request of a shareholder who is present) declares otherwise.

Effect of no quorum

- 8.3 If a quorum is not present within 30 minutes from the notified starting time for the meeting:
- (a) where the meeting was convened on the requisition of shareholders, the meeting is cancelled; and
 - (b) in any other case, the meeting is postponed to the same place on the same day and at the same time the following week, or to any other time and place chosen by the directors. If a quorum is not present within 30 minutes after the starting time of the postponed meeting, it is cancelled.

Chairperson of the board of directors

- 8.4 The chairperson elected as chairperson of the board of directors meetings, or in that person's absence, the deputy chairperson of the board of directors (if any), shall preside as chairperson at every general meeting.

Vacancy in chairperson

- 8.5 Where a general meeting is held and:
- (a) no person has been elected as a chairperson of the board of directors; or
 - (b) neither the chairperson nor the deputy chairperson of the board of directors is present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,

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

- (c) a director chosen by a majority of the directors present;
- (d) the only director present; or
- (e) a shareholder elected by one of their number present at the meeting.

Conduct of general meetings

8.6 The chairperson of a general meeting:

- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
- (b) may require the adoption of any procedure which is in the chairperson's opinion necessary or desirable for proper and orderly debate or discussion (including limiting the time that a person may speak on a motion or other item of business) and the proper and orderly casting or recording of votes at the general meeting; and
- (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairperson considers it necessary or desirable for the proper and orderly conduct of the meeting,

and a decision by the chairperson under this clause 8.6 is final.

Adjournment

8.7 The chairperson may at any time during the course of a meeting:

- (a) adjourn the meeting or any business, motion, question, or resolution being or to be considered by the meeting to a later time at the same meeting or to another date, time, and place (or places); and
- (b) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as the chairperson determines.

8.8 Subject to the Corporations Act and this constitution, the chairperson's rights under clause 8.7 are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the shareholders about any postponement, adjournment, or suspension of proceedings.

8.9 The only business that can be transacted at an adjourned meeting is the unfinished business from the original meeting.

Form of notice for adjourned meeting

8.10 Except as provided by clause 8.11, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice where a meeting is adjourned for 30 days

8.11 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same manner as the original meeting.

Right to discuss the management of the Company

8.12 The chairperson of a general meeting must allow a reasonable opportunity for shareholders at the meeting to question, discuss or comment on the management of the Company.

Voting on show of hands or Poll

- 8.13 Subject to clause 8.14, each matter submitted to a general meeting is to be decided on a show of hands of all shareholders present and entitled to vote in the first instance.
- 8.14 A matter will be decided on a poll without first being submitted to the general meeting to be decided on a show of hands where:
- (a) the resolution calls for a vote by poll as set out in the notice of meeting provided to members in accordance with clause 7.3; or
 - (b) any other circumstance where the chairperson of the general meeting determines it appropriate.
- 8.15 A poll may be demanded by shareholders in accordance with the Corporations Act (and not otherwise) or by the chairperson.
- 8.16 A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the resolution on which the poll has been demanded.
- 8.17 Unless a poll is duly demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
- 8.18 A poll at a general meeting must be taken in a way and at the time the chairperson directs. The results of the poll as declared by the chairperson is the resolution of the general meeting at which the poll was demanded.
- 8.19 A poll cannot be demanded at a general meeting on the election of a chairperson.
- 8.20 The demand for a poll may be withdrawn with the chairperson's consent.

Chairperson's vote

- 8.21 If the votes are equal, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded is entitled to a second or casting vote.

Direct voting

- 8.22 The directors may determine that at any meeting of shareholders or class meeting, a shareholder who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by the directors. The directors may prescribe regulations, rules, and procedures in relation to direct voting, including specifying the form, method, and timing of giving a direct vote at a meeting in order for the vote to be valid.

Votes of joint holders

- 8.23 If shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those shares appears first in the register of shareholders is to be treated as the only vote in relation to those shares.

Incapacity

- 8.24 If a shareholder is a person whose person or estate is subject to assessment or treatment under any mental health law, the shareholder's committee or trustee or such other person as properly has the management of the shareholder's estate may exercise any rights of the shareholder in relation to a general meeting as if the committee, trustee or other person were the shareholder.

Disentitlement to vote

- 8.25 A shareholder is not entitled to vote at a general meeting in respect of a share held by the shareholder unless all calls and other sums presently payable by the shareholder in respect of the share have been paid.
- 8.26 Where a breach of the Listing Rules relating to restricted securities continues or while a breach subsists of a restriction deed entered into by the Company under the Listing Rules in relation to shares which are restricted securities, the restricted securities do not confer on the holder any dividend, distribution or voting rights. However, those restricted securities shall not be treated or taken to be a separate class of share for any purpose.

Objection to voter

- 8.27 An objection may be raised to the validity of a vote tendered at a general meeting only at the meeting or adjourned meeting at which the vote objected to is cast.
- 8.28 Any objection is to be referred to the chairperson of the meeting, whose decision is final and a vote not disallowed by the chairperson is valid for all purposes.

Voting rights

- 8.29 Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) at meetings of shareholders or classes of shareholders each shareholder entitled to vote may vote in person or by not more than 2 proxies, not more than 2 attorneys or by a Representative;
 - (b) on a show of hands every shareholder present at a general meeting has one vote in respect of the total number of shares carrying the right to vote held by that shareholder (even if a proxy, attorney, or Representative represents more than one shareholder);
 - (c) on a poll every shareholder present at a general meeting has one vote for each share carrying the right to vote held by that shareholder; and
 - (d) where a shareholder appoints 2 proxies or attorneys:
 - (i) the appointment may specify the proportion or number of votes that the proxy or attorney may exercise. If both appointments are silent, each proxy or attorney appointed may only exercise half the shareholder's votes;
 - (ii) on a show of hands, neither proxy or attorney may vote if more than one proxy or attorney attends; and
 - (iii) on a poll, each proxy or attorney may only exercise votes in respect of those shares or voting rights the proxy or attorney represents.

Decisions

- 8.30 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

Admission to general meetings

- 8.31 The chairperson of a general meeting may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to a person or require a person to leave and not return to a meeting if the person:
- (a) refuses to permit examination of any article in the person's possession; or
 - (b) is in possession of an electronic recording device, placard, or banner; or
 - (c) is in possession of an article which the chairperson considers to be dangerous, offensive, or liable to cause disruption;
 - (d) who refused to comply with a request to turn off a mobile telephone, personal communication device or similar device;
 - (e) who behaves or threatens to behave or who the chairperson has reasonable ground to believe may behave in a dangerous, offensive or disruptive way; or
 - (f) who is not entitled to receive the notice of meeting.

Auditor's right to be heard

- 8.32 The auditor of the Company from time to time is entitled to:
- (a) attend any general meeting of the Company;
 - (b) be heard at any general meeting of the Company on any part of the business of the meeting that concerns the auditor in their capacity as auditor, even if:
 - (i) the auditor retires at the general meeting; or
 - (ii) shareholders pass a resolution to remove the auditor from office; and
 - (c) authorise a person in writing to attend and speak at any general meeting as the auditor's representative.

9 Proxies, Attorneys and Representatives

Appointment of proxy or attorney

- 9.1 Subject to this constitution, a shareholder who is entitled to attend and to vote at a general meeting of the Company may appoint not more than 2 proxies to attend, speak and vote for that shareholder. The instrument appointing a proxy may restrict the exercise of any power.
- 9.2 A proxy or attorney need not be a shareholder of the Company.
- 9.3 A proxy or attorney is not entitled to vote if the shareholder who has appointed the proxy or attorney is present in person at the meeting.

- 9.4 Subject to this constitution, a shareholder may appoint not more than 2 attorneys to act at a meeting of members. If the appointor is an individual, the power of attorney must be signed in the presence of at least one witness.
- 9.5 Subject to the Corporations Act and the Listing Rules, an appointment of a proxy or an attorney must be in writing and be signed by the shareholder appointing the proxy or attorney, and state:
- (a) the shareholder's name and address;
 - (b) the Company's name;
 - (c) the proxy or attorney's name or the name of the office held by the proxy or attorney; and
 - (d) the general meeting at which the proxy or attorney may be used, or if the appointment is a standing one, a clear statement to that effect.
- 9.6 Where an instrument appointing a proxy is signed pursuant to a power of attorney, a copy of the power of attorney (certified as a true copy of the original) must be attached to the proxy sent to the Company.
- 9.7 Instruments appointing a proxy or attorney may specify the manner in which the proxy or attorney is to vote in respect of a particular resolution and in that event the proxy or attorney is not entitled to vote on the resolution except as specified in the instrument. If an instrument does not specify the manner in which the proxy or attorney is to vote, the proxy or attorney is entitled to vote on the proposed resolution as the proxy or attorney considers appropriate.
- 9.8 An instrument appointing a proxy or attorney is taken to confer authority to demand or join in demanding a poll.
- 9.9 A proxy or attorney appointment received at an electronic address specific in the notice of general meeting for the receipt of proxy or attorney appointments or otherwise received by the company in accordance with the Corporations Act is taken to have been signed or executed if the appointment:
- (a) includes or is accompanied by a personal identification code allocated by the company to the shareholder making the appointment;
 - (b) has been authorised by the shareholder in another manner approved by the directors and specified in or with the notice of meeting; or
 - (c) is otherwise authenticated in accordance with the Corporations Act.

Appointment of Representative

- 9.10 Subject to this constitution, if a shareholder is a body corporate, it may appoint a natural person as its Representative to exercise on its behalf any or all of the powers it may exercise:
- (a) at meetings of the shareholders;
 - (b) at meetings of creditors or debenture holders; or
 - (c) relating to resolution to be passed without meetings.
- 9.11 The appointment of a Representative may be a standing one.

- 9.12 An appointment of a Representative must be in writing and signed by the body corporate appointing the Representative and state:
- (a) the shareholder's name and address;
 - (b) the Company's name;
 - (c) the Representative's name or the name of the office held by the Representative; and
 - (d) the general meeting at which the Representative may act, or if the appointment is a standing one, a clear statement to that effect.
- 9.13 The instrument appointing the Representative may restrict the exercise of any power.
- 9.14 A member may revoke the appointment of a Representative appointed by it by notice to the Company stating that the appointment of the Representative is revoked or by appointing a new Representative.

Lodgement of proxy, attorney, or Representative appointment

- 9.15 An instrument appointing a proxy (and any power of attorney under which it is signed, or a certified copy of that power), attorney or a Representative (and any power of attorney under which it is signed or a certified copy of that power) must be received by the Company at least 48 hours before the time of the meeting or adjourned or postponed meeting. If the document is not received on time, the proxy, attorney, or Representative cannot vote at the meeting.
- 9.16 A document appointing a proxy, attorney or Representative is taken to be received when it is 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 the purpose in the notice of meeting.
- 9.17 For the purposes of this clause 9, a proxy, attorney or Representative appointment received at an electronic address specified in the notice of meeting for the receipt of proxy, attorney or Representative appointments or otherwise received by the Company in accordance with the Corporations Act is taken to have been signed or executed if the appointment:
- (a) includes or is accompanied by a personal identification code allocated by the Company to the shareholder making the appointment;
 - (b) has been authorised by the shareholder in another manner approved by the directors and specified in or with the notice of meeting; or
 - (c) is otherwise authenticated in accordance with the Corporations Act.
- 9.18 The Company is entitled to clarify with a shareholder any instruction on an instrument appointing a proxy, attorney or Representative which is received by the Company by written or verbal communication. The Company, at its discretion, is entitled to amend the contents of any instrument appointing a proxy, attorney or Representative to reflect any clarification in instruction and the shareholder at that time is taken to have appointed the Company as its attorney for this purpose.

Validity of votes of proxy or attorney

- 9.19 A vote cast by a proxy, attorney or Representative will be valid unless not less than 48 hours before the start of a general meeting (or, in the case of an adjourned or postponed general meeting, any lesser time that the directors or the chairperson of the meeting decide) at which a proxy, attorney or Representative votes, the Company receives notice of:
- (a) the shareholder who appointed the proxy, attorney or Representative ceasing to be a shareholder;
 - (b) the revocation of the instrument appointing the proxy, attorney or Representative;
 - (c) the appointment of a new proxy, attorney or Representative; or
 - (d) the revocation of any power of attorney under which the proxy, attorney or Representative was appointed.

No liability

- 9.20 The Company is not responsible for ensuring:
- (a) any direction provided in the instrument appointing the proxy or attorney or the way in which a proxy or attorney is to vote on a particular resolution are complied with; and
 - (b) that the terms of appointment of a Representative are complied with,
- and accordingly, is not liable if those directions or terms are not complied with.

10 Appointment, Removal and Remuneration of Directors

Minimum and maximum number of directors

- 10.1 The minimum number of directors (not including alternate directors) is three and the maximum number of directors is ten.

Change to numbers of directors

- 10.2 Subject to the Corporations Act, the Company may by resolution increase or decrease the minimum and maximum number of directors but the minimum must never be less than three.

Period of office

- 10.3 Each of the directors will hold office until the director vacates the office or is removed under this constitution.

Election and retirement by rotation

- 10.4 A director (excluding the managing director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is later.
- 10.5 In the event that the Company is required to hold an election of directors under the Corporations Act or Listing Rules and no director is required to submit for election or re-election under clauses 10.4 or 10.13, then the director who has been in office longest since their last election or appointment (excluding the managing director) must retire.

- 10.6 For the purposes of clause 10.5, if there are two or more directors who were last elected or appointed on the same day, and an agreement cannot be reached between those directors as to who will retire, the director who will retire will be determined by lot.
- 10.7 A retiring director is eligible for re-appointment.
- 10.8 If there is more than one managing director, only one of them (as nominated by the other directors) will not be subject to clause 10.4 or 10.5.
- 10.9 The Company may by resolution at an annual general meeting fill an office vacated by a director under clause 10.4 or clause 10.13 by electing or re-electing an eligible person to that office.
- 10.10 The retirement of a director from office and the re-election of a director or the election of any new director will not become effective until the end of the meeting at which the retirement and re-election or election occur.
- 10.11 A director is not required to retire and is not relieved from retiring because of a change in the number or identity of the directors after the date of the notice calling the relevant meeting but before the meeting closes.
- 10.12 A person is eligible for election to the office of a director at a general meeting only if:
- (a) the person is in office as a director immediately before that meeting and the directors have recommended the person's election to shareholders;
 - (b) the person has been nominated by the directors for election at that meeting; or
 - (c) in any other case, not less than the number of shareholders specified in the Corporations Act as being required to give notice of a resolution at a general meeting of the Company have:
 - (i) at least 45 Business Days; or
 - (ii) in the case of a general meeting which the directors have been duly requested by shareholders under the Act to call, at least 30 Business Days;
 - (iii) but, in each case, no more than 90 Business Days, before the meeting given the Company;
 - (iv) a notice signed by the relevant shareholders stating their intention to nominate the person for election; and
 - (v) a notice signed by the person nominated stating their consent to the nomination.

Casual vacancy

- 10.13 The directors have power at any time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors. The directors must not make an appointment so that the total number of directors at any time exceeds the maximum number fixed in accordance with this constitution. If a person is appointed as a director by the directors, unless the person appointed is the managing director, the Company must confirm the appointment at the next annual general meeting. If the appointment is not confirmed, the person ceases to be a director at the conclusion of the annual general meeting.
- 10.14 If there is more than one managing director, only one of them is entitled to not have their appointment confirmed under clause 10.13.

Directors' remuneration

- 10.15 The directors are entitled to receive directors' fees for their services as directors. The Directors as a whole (other than Executive Directors) may be paid or provided remuneration for their services the total amount or value of which must not exceed the maximum amount approved by a resolution of the holders of ordinary shares in accordance with the Listing Rules. Unless otherwise directed by the resolution approving the directors' fees, the sum is to be divided among the directors in such proportions as the directors may resolve from time to time, or failing agreement, equally. If a director holds office for less than the whole of the relevant period in respect of which directors' fees are paid, that director is only entitled to receive directors' fees in proportion to the time during the period for which the director has held office.
- 10.16 The remuneration of a director must not include a commission on, or percentage of, operating revenue.
- 10.17 The directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in connection with the performance of their duties as directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company or in the discharge of their duties as directors.
- 10.18 The directors may grant special remuneration to any director who performs any special or extra services for or at the request of the Company. Any special remuneration may be made payable to a director in addition to or in substitution for the director's directors' fees.
- 10.19 A director need not be a shareholder in the Company.

Removal of directors

- 10.20 The Company may remove a director by resolution at a general meeting.
- 10.21 Subject to the Corporations Act, at least 2 months' notice must be given to the Company of the intention to move a resolution to remove a director at a general meeting.
- 10.22 If notice of intention to move a resolution to remove a director at a general meeting is received by the Company, the director must be given a copy of the notice as soon as practicable.
- 10.23 The director must be informed that the director may:
- (a) submit a written statement to the Company for circulation to the shareholders before the meeting at which the resolution is put to a vote; and
 - (b) speak to the motion to remove the director at the general meeting at which the resolution is to be put to a vote.
- 10.24 In addition to the circumstances in which the office of a director becomes vacant under the Corporations Act and this constitution, a director ceases to hold office immediately upon any of the following happening:
- (a) the director becomes bankrupt;
 - (b) the director is subject to assessment or treatment under any mental health law, or the director or their affairs are made subject to any law relating to mental health or incompetence;

- (c) the director resigns by giving the Company written notice or if the notice specifies a time at which the resignation is to be effective, that time, whichever is later;
- (d) the director becomes disqualified by law from being a director;
- (e) the director is absent from meetings of directors for a continuous period of three months and a majority of the other directors have not, within 14 days of having been given a notice by the secretary giving details of the absence, resolved that leave of absence be granted; or
- (f) the director is disqualified from holding office as a director of the Company on the grounds of not being 'fit and proper' within the meaning of any Australian legislation or any regulatory requirement or standard made in accordance with such legislation application to the Company.

11 Powers and Duties of Directors

General power of management

- 11.1 The business of the Company is managed by the directors who may pay all expenses incurred in promoting and forming the Company and may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting.

Borrowing powers

- 11.2 Without limiting clause 11.1, the directors may 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.

Negotiable instruments

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

Ancillary Powers

- 11.4 The directors may:
- (a) appoint or employ any person to be an officer, agent or attorney of the Company for the purposes, with the powers, discretions and duties (including those vested in or exercisable by the directors (other than powers required by law to be dealt with by the directors acting as a board)), for any period and on the conditions they decide;
 - (b) resolve to delegate any of their powers to an officer, agent or attorney and the officer, agent or attorney must exercise the powers delegated in accordance with any directions of the directors;
 - (c) authorise an officer, agent or attorney to delegate all or any of the powers, discretions and duties vested in the officer, agent or attorney; and
 - (d) subject to any contract between the Company and the relevant officer, agent or attorney, remove or dismiss any officer, agent or attorney of the Company at any time, with or without cause.

- 11.5 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.

12 Proceedings of Directors

Quorum

- 12.1 The directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- 12.2 No business may be transacted at a meeting of the directors unless a quorum of directors is present at the time the business is dealt with. Unless otherwise determined by the directors, two directors is a quorum.
- 12.3 An alternate director shall be counted for quorum purposes as a separate director unless the alternate is another director. The alternate may only be counted once if the person is an alternate for more than one director.

Convening of meetings

- 12.4 A director may at any time, and a secretary must at the request of a director, convene a meeting of the directors. Notice of meetings must be given to each director. Notice may be given by telephone, facsimile, electronically or by any other method agreed by the directors.

Decisions of the directors

- 12.5 Questions arising at any meeting of directors shall be decided by a majority of votes cast by directors present at the meeting and entitled to vote. A determination of a majority of directors is for all purposes taken to be a determination of the directors. If the votes are equal, the chairperson of the meeting will have a second or casting vote.

Written resolutions

- 12.6 If a document containing a statement that the signatories to it are in favour of an identified resolution is signed or consented to by at least 75% of the directors (or the members of a committee) entitled to vote on the resolution, a resolution in those terms shall be deemed to have been passed at a meeting of the board (or of the committee) held at the time at which the last director required to constitute at least 75% of the directors having signed or consented to the resolution signs or consents to that resolution, provided that the persons signing or consenting to the statement would constitute a quorum at such a meeting. For the purposes of this clause 12.6:
- (a) two or more separate documents containing statements in identical terms each of which is signed or consented to by one or more directors shall together be deemed to constitute one document;
 - (b) a reference to the directors or committee members does not include a reference to:
 - (i) a director on leave of absence approved by the directors;
 - (ii) a director who disqualifies himself or herself from considering the act, matter or thing in question on the grounds that he or she is not entitled at law to do so or has a conflict of interest;
 - (iii) a director who the directors reasonably believe is not entitled to do the act, matter or thing or to vote on the resolution in question; and

- (c) a telephone call, facsimile, e-mail or communication by other electronic means received by the Company and expressed to have been sent for and on behalf of a director or alternate director signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them shall be deemed to be consent by that director or alternate director at the time of its receipt by the Company.

Telephone and electronic meetings

- 12.7 While the directors may regulate their meetings as they think fit, a meeting of directors or committee of directors may be held by the contemporaneous linking together by telephone or other electronic means of a sufficient number to constitute a quorum, where:
- (a) all persons participating in the meeting can communicate with each other instantaneously whether by telephone or other form of communication;
 - (b) notice of the meeting is given to all directors entitled to notice according to the usual procedures determined by the directors for the giving of notice and such notice does not specify that directors are required to be present in person;
 - (c) if a failure in communications prevents clause 12.7(a) from being satisfied as a result of which one or more directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting. If, as a result of the technical difficulty, a quorum of directors is not present, then the meeting is suspended until clause 12.7(a) is satisfied again. If clause 12.7(a) is not satisfied within 15 minutes from the time the meeting was interrupted, the meeting is deemed to have terminated;
 - (d) a director participating in a meeting by technology is to be taken to be present in person at the meeting and to have consented to the holding of the meeting by the use of the relevant technology; and
 - (e) any meeting held where any director is not physically present is treated as held at the place specified in the notice of meeting as long as at least a director is present there for the duration of the meeting. If no director is so present, the meeting is treated as held at the place where the chairperson of the meeting is located,

and all the provisions in this constitution relating to meetings of the directors apply, so far as they can and with such changes as are necessary, to meetings of the directors by technology.

Alternate directors

- 12.8 A director may, with the approval of a majority of the other directors, appoint a person to be the director's alternate director for such period as the director decides.
- 12.9 An alternate director may, but need not, be a member or a director of the company.
- 12.10 One person may act as alternate director to more than one director.
- 12.11 In the absence of the appointor, an alternate director may exercise any powers (except the power to appoint an alternate director) that the appointor may exercise.
- 12.12 An alternate director is entitled, if the appointor does not attend a meeting of the Board, to attend and vote in place of and on behalf of the appointor.
- 12.13 An alternate director is entitled to a separate vote for each director the alternate director represents in addition to any vote the alternate director may have as a director in their own right.

- 12.14 An alternate director, when 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 he or she was appointed.
- 12.15 The office of an alternate director is vacated if and when the appointor vacates office as a director.
- 12.16 The appointment of an alternate director may be terminated or suspended at any time by the appointor or by a majority of the other directors.
- 12.17 An appointment, or the termination or suspension of an appointment of an alternate director, must be in writing and signed and takes effect only when the company has received notice in writing of the appointment, termination or suspension.
- 12.18 An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed or the rotation of directors under this constitution.
- 12.19 An alternate director is not entitled to receive any remuneration as a director from the company otherwise than out of the remuneration of the director appointing the alternate director but is entitled to travelling, hotel and other expenses reasonably incurred for the purpose of attending any meeting of the Board at which the appointor is not present.
- 12.20 An alternate director ceases to hold office immediately upon any of the following happening:
- (a) the director who appointed the alternate director ceases to be a director;
 - (b) the director who appointed the alternate director ends the appointment by giving the alternate director and the directors a written notice signed by the director;
 - (c) the period of the appointment ends; or
 - (d) anything happens that would result in the alternate director ceasing to be a director if he or she were a director.

Authority to act where vacancy

- 12.21 If there is a vacancy in the office of a director, the remaining directors may act. If the number of remaining directors is less than the number required to constitute a quorum at a meeting of directors, the directors may, except in the case of an emergency, act only for the purpose of increasing the number of directors to a number sufficient to constitute a quorum or to convene a general meeting of the Company.

Chairperson

- 12.22 The directors must elect one of their number as chairperson of the board of directors and determine the period of office of the chairperson.
- 12.23 Where a meeting of the directors is held and:
- (a) a chairperson of the board of directors has not been elected as provided; or
 - (b) the chairperson of the board of directors is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act;

the directors present may elect one of their number to be chairperson of the meeting.

Committee of directors

- 12.24 The directors may delegate any of their powers, other than powers required by law to be dealt with by the directors acting as a board, to a committee or committees of directors consisting of at least one director, or any person or persons.
- 12.25 A committee or person must exercise the powers delegated to it according to any directions of the directors and any power so exercised is deemed to have been exercised by the directors.
- 12.26 The members of such a committee may elect one of their number as chairperson of their meetings.
- 12.27 Where a meeting of a committee is held and:
- (a) a chairperson has not been elected as provided by clause 12.26; or
 - (b) the elected chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act;
- the members present must elect one of their number to be chairperson of the meeting.
- 12.28 Membership of a committee may, if the directors so resolve, be treated as an extra service or special exertion performed by the directors for the purposes of clause 10.18.
- 12.29 A committee of the directors may meet and adjourn as it thinks fit.
- 12.30 A question arising at a meeting of a committee must be determined by a majority of votes of the members present and voting.

No casting vote

- 12.31 If the votes are equal, the chairperson of a committee shall not have a second or casting vote.

Defects in appointments

- 12.32 All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director are deemed to be valid as if all persons had been duly appointed and were qualified to be a director or a member of the committee.
- 12.33 Clause 12.32 operates even if it is afterwards discovered there was some defect in the appointment of a person to be a director or a member of the committee, or to act as a director, or that person so appointed was disqualified or not being entitled to vote.

Director's personal interests

- 12.34 A director may be employed by, or contract with, the Company and may be employed by any other company in which the Company owns shares or has an interest. A director may be an officer of that other company. However, a director cannot be employed as the Company's or that other company's auditor. A director is not required to account to the Company for any profit or benefit arising from their employment by, or contracting with, the Company or any other such company merely because of the director holding office as a director of the Company or because of the fiduciary obligations arising out of that office.
- 12.35 The directors may exercise the voting rights conferred by shares in any body corporate held or owned by the Company in such manner as the directors think fit (including voting in favour of any resolution appointing a director as a director or other officer of that body corporate or voting for the payment of remuneration to the directors or other officers of that body corporate) and a director may, if permitted by law, vote in favour of the exercise of those

voting rights even though he or she is or may be about to be appointed, a director or other officer of that other body corporate and, as such, interested in the exercise of those voting rights.

- 12.36 No contract made by a director with the Company, and no contract or arrangement entered into by or on behalf of the Company in which any director may be in any way interested, is avoided or rendered voidable merely because of the director holding office as a director of the Company or because of the fiduciary obligations arising out of that office.
- 12.37 A director who has a material personal interest in a matter that relates to the affairs of the Company must give the other directors notice of the interest if required to do so under the Corporations Act.
- 12.38 If there are not enough directors to form a quorum as a result of a director having an interest which disqualifies them from voting then one or more of the directors (including those who have the disqualifying interest in the matter) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter.
- 12.39 A director's failure to make disclosure under clause 12.37 does not render void or voidable a contract or arrangement in which the director has a direct or indirect interest.
- 12.40 A director is deemed to be not interested in any contract or arrangement where the only personal interest of the director arises because the director is also a director of a corporation which is taken to be a related body corporate of the Company.
- 12.41 A director is not taken to be interested in any contract or proposed contract relating to any loan to the Company by reason only that the director has guaranteed or proposed to guarantee jointly or severally the repayment of the loan.
- 12.42 If, because a director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity, he or she will be personally interested in any of the Company's contracts or arrangements with that partnership, company or entity, he or she may give the other directors a written notice declaring their relationship to that partnership, company or entity and their consequent interest in all contracts or arrangements with it. The notice is a sufficient declaration of interest in relation to any future contracts or arrangements with that partnership, company or entity.
- 12.43 If all other directors are aware that a director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity, that fact has the same effect as if the director had given the other directors written notice under clause 12.42 at the time all of them as a group first became aware of it.
- 12.44 For the purposes of clause 12.43, entity includes a trust or other entity whether it is a legal person or not. The following are examples of a director being in a position to control an entity:
- 1.1.1 the director is the appointor of a trust and has power to remove the trustee;
 - 1.1.2 the director is the sole trustee of a trust; or
 - 1.1.3 the trustee or trustees of a trust are accustomed to act in accordance with the wishes of the director.

Secretary

- 12.45 The directors must appoint at least one secretary and may appoint additional secretaries. A secretary of the Company holds office on the conditions as to authorities, duties, powers and remuneration, as the directors determine.

Minutes of meetings

- 12.46 The directors must cause minutes to be made of:
- (a) all appointments of officers made by the directors;
 - (b) the names of the directors present at each meeting of the directors and of committees formed by the board; and
 - (c) all resolutions and proceedings at all meetings of the Company, the directors and any committees.
- 12.47 The directors must cause all minutes, except resolutions in writing, to be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.
- 12.48 Any minutes shall be conclusive evidence of proceedings if they purport to be signed by the chairperson of the meeting at which the proceedings were held or by the chairperson of the next succeeding meeting. Minutes shall be kept by the Company secretary at the registered office of the Company.
- 12.49 The directors must comply with the provisions of the Corporations Act in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.

13 Executive Directors

Appointment

- 13.1 The directors may appoint one or more directors to be managing director on the terms and for the length of time that they consider appropriate. The directors may give the managing director any of the powers they can exercise. They may also impose any limitations on the exercise of those powers, and may withdraw or alter the powers they have conferred.
- 13.2 The directors may also appoint one or more directors to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.

Cessation of appointment

- 13.3 An Executive Director's appointment as a director ends immediately if any of the following happen:
- (a) the period of the appointment ends in accordance with the Executive Director's contract of employment; or
 - (b) the Executive Director ceases to be employed by the Company or a related body corporate of the Company unless the Executive Director's contract of employment says otherwise or the directors determine otherwise.

Remuneration

- 13.4 An Executive Director, subject to any agreement entered into in a particular case, may receive such remuneration as the directors determine.

Powers of managing director

- 13.5 Any powers of the directors conferred on the managing director may be concurrent with or to the exclusion of the powers of the directors.

14 Records

Records

- 14.1 The directors must determine whether and on what conditions the accounting records and other documents of the Company or any of them are open to the inspection of shareholders other than directors. A person other than a director does not have the right to inspect any document of the Company except as provided by the Corporations Act or authorised by the directors or by the Company in general meeting.

Keeping records

- 14.2 The directors must ensure that proper accounting and other records are kept, and all accounts and other documents are distributed in accordance with the requirements of the Corporations Act and the Listing Rules.

15 Auditor

- 15.1 The Company must appoint and may only remove an auditor in accordance with the Corporations Act.

16 Dividends and Reserves

Determination to pay a dividend

- 16.1 The directors may pay any dividends that, in their judgment, the financial position of the Company justifies.
- 16.2 The directors may rescind a decision to pay a dividend, or delay payment of a dividend, if they decide before the payment date, that the Company's financial position no longer justifies the payment or that it is otherwise in the best interests of the company that the dividend decision be rescinded.
- 16.3 The directors may pay any dividend required to be paid under the terms of issue of a share.
- 16.4 Payment of a dividend does not require confirmation at a general meeting.
- 16.5 Subject to any rights or restrictions attached to any shares or class of shares:
- (a) all dividends must be paid equally on all shares, except that a partly paid share confers an entitlement only to the proportion of the dividend which the amount paid (not credited) on the share is of the total amounts paid and payable (excluding amounts credited);
 - (b) an amount paid or credited as paid on a share in advance of a call is not taken to be paid or credited as paid on the share under clause 16.5(a) until it becomes payable; and
 - (c) interest is not payable by the Company on any dividend.

- 16.6 To the extent permitted by law, the directors may resolve to pay a dividend out of any available source.
- 16.7 Subject to the ASX Settlement Operating Rules, the directors may fix a record date for a dividend.
- 16.8 Subject to clause 4.12, a transfer of any share that has not been registered or left with the Company for registration on or before the date determined under clause 16.7 is not effective (as against the Company) to pass any right or entitlement in respect of a dividend payable to holders of shares as at that date.

Deduction from dividends of money owing

- 16.9 The directors may deduct from any dividend payable to a shareholder any sums of money (if any) presently payable by the shareholder to the Company and apply the amount so deducted in or towards satisfaction of the amount owing.

Payment of dividends and other amounts

- 16.10 A dividend (or other amount) payable to a shareholder may be paid:
- (a) by direct payment to the shareholder's bank account;
 - (b) by a cheque or warrant posted to any of the following:
 - (i) the shareholder's registered address;
 - (ii) the registered address of the joint holder of shares who is named first on the register of shareholders; or
 - (iii) an address and person nominated by the holder or joint holders of the shares; or
 - (c) by another means determined by the directors.
- 16.11 A cheque payable under clause 16.10 may be made payable to bearer or to the order of the shareholder to whom it is sent or another person that the shareholder directs and is sent at the shareholder's risk.
- 16.12 If:
- (a) a shareholder does not have a registered address or the Company believes that a shareholder is not known at the shareholder's registered address; or
 - (b) the directors determine that dividends will be paid by direct payment to the shareholder's bank account in accordance with clause 16.10(a) and:
 - (i) no account (of a type approved by the directors) is nominated by a shareholder; or
 - (ii) the direct payment into the shareholder's nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company (**Company Account**) to be held until the shareholder claims the amount payable or nominates a valid account into which payment may be made.

- 16.13 The Company does not hold any money in the Company Account as a trustee and no interest will be paid to the shareholder on monies held in the Company Account unless the directors determine otherwise.
- 16.14 An amount credited to the Company Account is treated as paid to the shareholder at the time it is credited to the Company Account.
- 16.15 If:
- (a) a cheque for an amount payable under clause 16.10(b) is not presented for payment; or
 - (b) an amount is held in the Company Account,
- for more than 11 calendar months, the directors may stop the payment. The money may be used for the benefit of the Company until claimed or disposed of in accordance with the laws relating to unclaimed monies.
- 16.16 If the directors exercise their power to reinvest under clause 16.15 and there are residual amounts remaining, the residual amounts may be retained in the Company Account or donated to a charity on behalf of the shareholder, as the directors decide.
- 16.17 The Company's liability to pay the relevant dividend amount in respect of a shareholder to which clauses 16.10 to 16.19 apply, is discharged when shares are issued or transferred to that shareholder in accordance with 16.15.
- 16.18 The directors may do anything necessary or desirable (including executing any document) on behalf of the shareholder to effect the reinvestment under clause 16.15 or donation under clause 16.16.
- 16.19 The directors may determine other rules to regulate the operation of clauses 16.10 to 16.19 and may delegate their power under this rule to any person.

Transfer of assets

- 16.20 The directors may direct payment of the dividend wholly or partly by distribution of specific assets (including shares or securities of any body corporate or trust) to some or all of the members. The directors may determine in respect of the payment of any dividend to allow members to elect to receive the amount of the dividend to which that member is entitled in shares instead of in cash.
- 16.21 To give effect to any direction, the directors may do all things that they consider appropriate including:
- (a) fixing the value for distribution of any specific asset or any part of any such asset; or
 - (b) making a cash payment to any member to adjust the value of distributions made to members.

Authority to capitalise profits

- 16.22 Subject to the Corporations Act, this constitution, the Listing Rules and the terms of issue of shares (or classes of shares), the directors may resolve to capitalise any amount:
- (a) forming part of the undivided profits of the Company;
 - (b) representing profits arising from an ascertained accretion to capital or a revaluation of the assets of the Company;

- (c) arising from the realisation of any assets of the Company; or
- (d) otherwise available for distribution as a dividend.

16.23 If the directors exercise their powers pursuant to clause 16.22, they must not pay the amount in cash, but must use it to benefit those shareholders who are entitled to dividends in the proportions that would apply if the entire amount of the profits to be capitalised were a dividend. The benefit must be given in one (or partly in one and partly in the other) of the following ways:

- (a) paying up the amounts unpaid on the shareholder's shares;
- (b) paying up in full unissued shares to be issued to shareholders as fully paid;
- (c) partly paying up any amount unpaid on any share and paying up in full unissued shares to be issued as fully paid;
- (d) issuing shares or debentures of the Company to the shareholder; or
- (e) any other method permitted by law.

16.24 The amount capitalised must be applied for the benefit of shareholders in the proportions in which the shareholders would have been entitled to dividends if the amount capitalised had been distributed as a dividend. If fractions of shares or debentures are initially allocated, the directors may, in their discretion:

- (a) issue fractional certificates in the case of unquoted shares;
- (b) pay the shareholder the cash equivalent of the fraction; or
- (c) round up or down the final allocation.

Ancillary powers

16.25 To give effect to any resolution to reduce the capital of the Company, to satisfy a dividend as set out in clause 16.20 or to capitalise any amount under clause 16.22 the directors may settle as they think expedient any difficulty that arises in making the distribution or capitalisation and, in particular:

- (a) make cash payments in cases where shareholders are entitled to fractions of shares or other securities;
- (b) decide that amounts or fractions of less than a particular value decided by the directors may be disregarded or rounded up or down to the nearest whole share to adjust the rights of all parties;
- (c) fix the value for distribution of any specific assets;
- (d) pay cash or issue shares or other securities to any shareholder to adjust the rights of all parties;
- (e) vest any of those specific assets, cash, shares or other securities in a trustee on trust for the persons entitled to the distribution or capitalised amount; and
- (f) authorise any person to make, on behalf of all the shareholders entitled to any specific assets, cash, shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another person which provides, as appropriate, for the distribution or issue to them of shares or other securities credited

as fully paid up or for payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by applying their respective proportions of the amount resolved to be distributed or capitalised.

- 16.26 Any agreement made under an authority referred to in clause 16.25(f) is effective and binds all shareholders concerned.
- 16.27 If a distribution, transfer or issue of specific assets, shares or securities to a particular shareholder or shareholders is, in the directors' discretion, considered impracticable or would give rise to parcels of securities that do not constitute a marketable parcel, the directors may make a cash payment to those shareholders or allocate the assets, shares or securities to a trustee to be sold on behalf of, and for the benefit of, those shareholders, instead of making the distribution, transfer or issue to those shareholders. Any proceeds receivable by shareholders under this clause 16.27 will be net of expenses incurred by the Company and trustee in selling the relevant assets, shares or securities.
- 16.28 If the Company distributes to shareholders (either generally or to specific shareholders) securities in the Company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those shareholders agrees to become a shareholder or interest holder of that body corporate or trust and appoints the Company and each director as their agent to do anything needed to give effect to that distribution.

Reserves

- 16.29 Before determining that a dividend be paid, the directors may set aside out of the Company's profit any amount that they consider appropriate. This amount does not need to be kept separate from the Company's other assets and may be used in any way that profits can be used and can be invested or used in the Company's business in the interim. However, it must not be used to buy the Company's shares.
- 16.30 The directors may appropriate to the profits of the Company any amount previously set aside as a reserve or provision.
- 16.31 The directors may carry forward any part of the profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

Dividend reinvestment plans

- 16.32 The directors may implement a dividend reinvestment plan on the terms they think fit under which the whole or any part of a dividend due to shareholders who participate in the plan on their shares or any class of shares may be applied in subscribing for securities of the Company or of another body corporate or trust.
- 16.33 The directors may amend, suspend or terminate a dividend reinvestment plan implemented by them.

Dividend selection plan

- 16.34 The directors may implement a dividend selection plan on the terms they think fit under which participants may elect in respect of all, or part, of their shareholdings:
- (a) to receive a dividend from the Company paid wholly or partly out of a particular fund or reserve or out of profits derived from a particular source; or
 - (b) to forego a dividend from the Company in place of another form of distribution from the Company or another body corporate or trust.

- 16.35 The directors may amend, suspend or terminate any dividend selection plan implemented by them.

Bonus share plan

- 16.36 The directors may:
- (a) implement a bonus share plan on such terms as they think fit under which participants may elect to forgo the whole or any part of any dividend due to them on their shares and, in lieu of that dividend, be issued bonus shares in the company; and
 - (b) amend, suspend or terminate any bonus share plan so implemented.

17 Winding Up

Division of property among shareholders

- 17.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company. For this purpose the liquidator may set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. A division under this clause 17.1 need not accord with the legal rights of the shareholders and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.
- 17.2 Where a division under clause 17.1 does not accord with the legal rights of the shareholders, a shareholder is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Corporations Act.
- 17.3 If any of the property to be divided under clause 17.1 includes shares with a liability to calls, any person entitled under the division to any of the shares may, within 10 days after the passing of the special resolution referred to in that clause, by written notice direct the liquidator to sell the person's proportion of the shares and to account for the net proceeds. The liquidator must, if practicable, act accordingly.
- 17.4 Nothing in clauses 17.1 to 17.5 takes away from or affects any right to exercise any statutory or other power which would have existed if these clauses were omitted.
- 17.5 Clause 16.25 applies, so far as it can and with any necessary changes, to a division by a liquidator under clause 17.1 as if references in clause 16.25 to the directors and to a distribution or capitalisation were respectively references to the liquidator and to the division under clause 17.1.

Vesting property on trustees

- 17.6 The liquidator may, with the sanction of a special resolution, vest the whole or any part of any property in trustees on such trusts for the benefit of contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other shares in respect of which there is any liability.

18 Proportional Takeover Bid

- 18.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed or taken to have been passed in accordance with this clause 18.

- 18.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class shares is entitled to:
- (a) vote on an Approving Resolution; and
 - (b) has one vote for each bid class Share held.
- 18.3 Where offers have been made under a proportional takeover bid, the directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 18.2 before the Approving Resolution Deadline.
- 18.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution and otherwise is taken to have been rejected.
- 18.5 The provisions of this constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause 18 as if the meeting was a general meeting of the Company.
- 18.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause 18 before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give the bidder and ASX a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.
- 18.7 If no resolution has been voted on in accordance with this clause 18 as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause 18, to have been passed in accordance with this clause 18.
- 18.8 Under the Corporations Act, this clause 18 will automatically cease to have effect on the third anniversary of the date of its adoption or as of its most recent renewal.
- 18.9 In this clause 18:

Approving Resolution means an ordinary resolution passed by shareholders approving the transfer giving effect to contracts resulting from the acceptance of an offer made under a proportional takeover; and

Approving Resolution Deadline in relation to a proportional takeover bid means the day that is the 14th day before the last day of the bid period.

19 Notices

Extended meaning

- 19.1 In this clause 19, 'notice' includes documents and other communication, and in this constitution, a reference to a written notice includes a notice given by fax or other electronic means. A signature to a written notice need not be handwritten.

Method

- 19.2 Without limiting any other way in which notice may be given to a shareholder under this constitution, the Corporations Act or the Listing Rules, a notice may be given by the Company to any shareholder either by:
- (a) serving it on the shareholder personally;

- (b) leaving it at the shareholder's current address as recorded in the register or an alternate address nominated by that holder; or
- (c) sending it by post to the shareholder at their address as shown in the register of shareholders or an alternate address nominated by that holder or by facsimile or other electronic means (including providing a URL link to any document or attachment) to the facsimile number or electronic address supplied by the shareholder to the Company for the receipt of notices from the Company.

Deemed receipt

- 19.3 Where a notice is sent by post, service of the notice is deemed to be given at 10:00am on the day after the date it is posted.
- 19.4 Notices sent by facsimile or other electronic means are taken to be given at the time it is sent, provided in the case of facsimile, the correct facsimile number appears on the facsimile transmission report produced by the sender's facsimile machine.
- 19.5 A notice (including a notice of meeting given to a shareholder under section 249J(3)(c) of the Corporations Act (electronic access)) sent to a shareholder by any other means permitted by the Corporations Act relating to the giving of notices and electronic means of access to them is taken to be given on the Business Day after the day on which the shareholder is notified that the notice is available.
- 19.6 Where a shareholder does not have a registered address or where the Company believes that shareholder is not known at the shareholder's registered address, all notices are taken to be:
 - (a) given to the shareholder if the notice is exhibited in the Company's registered office for a period of 48 hours; and
 - (b) served at the commencement of that period.

Evidence of service

- 19.7 A certificate in writing signed by a director or a secretary of the Company stating that a notice was sent to a shareholder by post, fax or electronic transmission on a particular date is conclusive evidence that the notice, document or other communication was sent on that date.

Notice to joint holders

- 19.8 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of shareholders in respect of the share.

Notice in case of death or bankruptcy

- 19.9 A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a shareholder by serving it on the person personally or by sending it to the person by post. A notice sent by post must be addressed by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

Persons entitled to notice

- 19.10 Notice of every general meeting must be given in the manner authorised by this constitution to:

- (a) every shareholder;
- (b) every person entitled to a share due to the death or bankruptcy of a shareholder who, but for the shareholder's death or bankruptcy, would be entitled to receive notice of the meeting;
- (c) the directors; and
- (d) the auditor of the Company.

19.11 No other person is entitled to receive a notice of general meeting.

Persons entitled to shares

19.12 A person who by operation of law, transfer or other means becomes entitled to any share is bound by every notice given in accordance with this clause 19 to the person from whom that person derives title prior to registration of that person in the register.

20 Indemnity

20.1 To the extent permitted by law and subject to the restrictions in the Corporations Act, the Company must indemnify every person who is or has been an officer of the Company or a subsidiary of the Company (where the Company requested the officer to accept that appointment) against liability (including liability for costs and expenses) incurred by that person as an officer of the Company or subsidiary as the case may be. However, this does not apply in respect of any of the following:

- (a) a liability to the Company or a related body corporate;
- (b) a liability to some other person that arises out of conduct involving a lack of good faith;
- (c) a liability for costs and expenses incurred by the officer in defending civil or criminal proceedings in which judgment is given against the officer or in which the officer is not acquitted; or
- (d) a liability for costs and expenses incurred by the officer in connection with an unsuccessful application for relief under the Corporations Act, in connection with the proceedings referred to in the preceding paragraph.

20.2 Without limiting clause 20.1, to the extent permitted by law and subject to the restrictions in the Corporations Act, the Company must indemnify and continually indemnify every person who is or has been an officer of the Company or a subsidiary of the Company (where the Company requested the officer to accept that appointment) against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by that person as an officer of the Company or subsidiary as the case may be.

20.3 The amount of any indemnity payable under clauses 20.1 and 20.2 will include an additional amount (GST Amount) equal to any GST payable by the officer being indemnified (Indemnified Officer) in connection with the indemnity (less the amount of any input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Officer providing the Company with a GST tax invoice for the GST Amount.

20.4 The directors may agree to advance to an officer an amount which it might otherwise be liable to pay to the officer under clause 20.1 on such terms as the directors think fit but which are consistent with this clause, pending the outcome of any findings of a relevant court or tribunal

which would have a bearing on whether the Company is in fact liable to indemnify the officer under clause 20.1. If after the Company makes the advance, the directors form the view that the Company is not liable to indemnify the officer, the Company may recover any advance from the officer as a debt due by the officer to the Company.

Former officers

- 20.5 Each of the indemnities in this clause 20 are continuing indemnities which apply in respect of all acts done by a person while an officer of the Company or one of its subsidiaries even though the person is not an officer at the time the claim is made.

Insurance premiums

- 20.6 The Company may pay the premium on a policy of insurance in respect of a person who is or has been an officer of the Company (where the Company requested the officer to accept that appointment), to the full extent permitted by the Corporations Act.

21 Security Interests

- 21.1 If any provision of this constitution creates a security interest in shares or other personal property (**Collateral**) to which the PPSA applies:
- (a) the Company need not comply with any provisions of the PPSA that the parties may contract out of in relation to the Collateral; and
 - (b) shareholders may not exercise any rights under sections 142 (redemption of collateral) or 143 (reinstatement of security agreement) of the PPSA to the extent the law permits those rights to be excluded.
- 21.2 The Company need not give the shareholder any other notice required under the PPSA (including a notice of verification statements under section 157 of the PPSA) unless the notice cannot be excluded.

22 Seals

Adoption of Common Seal

- 22.1 The directors may provide for the Company to have a seal or for the Company to no longer have a common seal.
- 22.2 Clauses 22.3 to 22.10 only apply if the Company has a common seal.

Use of Seal

- 22.3 The Seal must be used only by the authority of the directors or a committee of the directors authorised by the directors to authorise the use of the Seal.
- 22.4 The authority to use the Seal may be given before or after the Seal is used.
- 22.5 Subject to clauses 22.4 and 22.10, until the directors otherwise determine, the fixing of the Seal to a document must be witnessed by a director and by another director, a secretary or another person appointed by the directors to witness that document or a class of documents in which that document is included.

Duplicate seal

- 22.6 The Company may have for use in place of its common seal outside the state or territory where its common seal is kept one or more duplicate seals, each of which must be a facsimile of the common seal of the Company with the addition on its face of the words "duplicate seal" and the name of the place where it is to be used.
- 22.7 A document sealed with a duplicate seal is to be taken as having been sealed with the common seal of the Company.

Share seal or certificate seal

- 22.8 The Company may have for use on certificates for securities of the Company in place of its common seal one or more duplicate seals, each of which must be a facsimile of the common seal of the Company with the addition on its face of the words "share seal" or "certificate seal".
- 22.9 A certificate for securities of the Company sealed with a share seal or certificate seal or in the manner contemplated in clause 22.10 is to be taken as having been sealed with the common seal of the Company.

Sealing and signing of certificates

- 22.10 The directors may determine either generally or in a particular case that the seal and the signature of any director, secretary or other person is to be printed on or affixed to any certificates for securities in the Company by some mechanical or other means.