



ASX RELEASE

28 September 2020

Notice of Annual General Meeting

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) will hold its 2020 Annual General Meeting (**AGM**) at **10:30am (AEDT) on Friday 30 October 2020**. In response to government restrictions and potential health risks arising from the COVID-19 pandemic, the AGM will be held using virtual technology. There will not be a physical venue for shareholders to attend.

Shareholders can participate in the AGM and watch the webcast online using their computer or mobile device by entering the URL in their browser: <https://web.lumiagm.com/369011557>.

The online platform will allow shareholders to view the meeting, vote and ask questions in real-time. If shareholders plan to watch the webcast, they are encouraged to submit a proxy and any questions ahead of the meeting. Further details are provided in the notice of meeting.

The following documents relating to the AGM are attached:

- Notice of meeting
- Proxy form (sample)
- Virtual meeting guide.

These documents are also available on the Company's website at:
<https://www.southerncrossaustereo.com.au/investors/agm-2020/>.

For further information, please contact:

Southern Cross Media Group Limited

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Approved for release by Tony Hudson, Company Secretary.

About Southern Cross Austereo

Southern Cross Austereo (**SCA**) is one of Australia's leading media companies reaching more than 95% of the Australian population through its radio, television and digital assets. Under the Triple M and Hit network brands, SCA owns 99 stations across FM, AM and DAB+ radio. SCA provides national sales representation for 23 other regional radio stations. SCA broadcasts 92 free to air TV signals across regional Australia, reaching 4.4 million people a week, with Nine Network programming and advertising representation across Australia's East Coast, Seven Network programming in Tasmania and Darwin, and Seven, Nine and Ten programming in Spencer Gulf. SCA operates Australia's leading premium podcasting network - PodcastOne Australia – and provides Australian sales representation for global open audio platform SoundCloud. SCA's premium brands are supported by social media, live events, video, online and mobile assets that deliver national and local entertainment and news content. <https://www.southerncrossaustereo.com.au/>

NOTICE OF MEETING

Invitation to SCA's AGM

Dear Shareholder

The annual general meeting (**AGM**) of Southern Cross Media Group Limited (**SCA**) will be held at **10:30am (AEDT)** on **Friday, 30 October 2020**.

In response to government restrictions and potential health risks arising from the COVID-19 pandemic, the AGM will be held using virtual technology. There will not be a physical venue for shareholders to attend.

The AGM will be accessible to shareholders via a live webcast on an online platform. Shareholders will be able to ask questions in relation to the business of the meeting and to vote in real time at the meeting. These processes are explained in this notice of meeting.

I encourage you to participate in the meeting via the online platform. While shareholders will be able to vote online during the meeting, I encourage you to lodge a proxy ahead of the meeting, even if you will participate in the meeting online. If you are unable to attend the meeting, please lodge your vote online at www.investorvote.com.au.

The Board invites shareholders to submit questions in advance of the meeting. Questions may be submitted by shareholders when voting online at www.investorvote.com.au.

This notice of meeting (which includes the following agenda, eligibility to vote and explanatory notes) sets out the following formal business to be conducted at the AGM:

- to receive and consider the Financial Report of the company and the Directors' Report and Auditor's Report, for the financial year ended 30 June 2020
- to re-elect Rob Murray and Helen Nash as non-executive directors of SCA
- to elect Carole Campbell, Ido Leffler and Heith Mackay-Cruise as non-executive directors of SCA
- to adopt the 2020 remuneration report
- to approve amendments to SCA's Constitution
- to adopt and renew partial takeover provisions in SCA's Constitution
- to approve a one for 10 consolidation of SCA's share capital
- to approve the grant of performance rights to the Managing Director, Grant Blackley
- to approve the giving of financial assistance by newly acquired wholly owned subsidiaries.

The directors recommend shareholders vote in favour of all resolutions.

How to participate in the AGM online

Shareholders can participate in the AGM and watch the webcast online using their computer or mobile device by entering the URL in their browser:
<https://web.lumiagm.com/369011557>.

The online platform will allow shareholders to view the meeting, vote and ask questions in real-time. If you are planning to watch the webcast, we encourage you to submit a proxy and any questions ahead of the meeting.

How to submit your vote in advance of the meeting

Proxy votes must be received by 10:30am (AEDT) on Wednesday, 28 October 2020 to be valid for the meeting.

Instructions on how to appoint a proxy are on the online voting website, www.investorvote.com.au.

Your proxy may be appointed in a variety of ways described on page 3 of the notice of meeting under 'Proxies'.

Please review the SCA website for the following documents:

- a link from the Investors/Shareholder Information page to our share registry to register your e-mail address to receive all shareholder information electronically and to obtain standard shareholder forms
- the SCA 2020 Annual Report
- the SCA Corporate Governance Statement
- copies of SCA's ASX releases and financial presentations.

We look forward to engaging with shareholders in this new way, and I hope that you will participate in the meeting online.

Yours sincerely

ROB MURRAY, CHAIR

28 September 2020

AGENDA

ORDINARY BUSINESS

1. Financial report, directors' report, and auditor's report

To receive and consider the Financial Report of the company and the Directors' Report and Auditor's Report, for the financial year ended 30 June 2020.

2. Re-election and election of directors

To consider, and if thought fit, to pass the following as ordinary resolutions:

- 2a. That Rob Murray be re-elected as a director of the company.
- 2b. That Helen Nash be re-elected as a director of the company.
- 2c. That Carole Campbell be elected as a director of the company.
- 2d. That Ido Leffler be elected as a director of the company.
- 2e. That Heith Mackay-Cruise be elected as a director of the company.

3. Remuneration report

To consider, and if thought fit, to pass as a non-binding ordinary resolution in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (**Corporations Act**):

That the remuneration report included in the Directors' Report for the financial year ended 30 June 2020 be adopted.

The vote on this item is advisory only and does not bind the directors or the company. A voting exclusion explained below applies to resolution 3.

SPECIAL BUSINESS

4. Amendments to the Constitution

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

That the Constitution of the company be amended with effect from close of the meeting, in accordance with the draft provided or made available to shareholders with the notice of meeting.

5. Approval of partial takeover provisions

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

That the partial takeover provisions contained in articles 5.11 to 5.16 (both inclusive) of the Constitution of the company be adopted and renewed for a period of

three years commencing from the date of the Annual General Meeting.

6. Share consolidation

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

That pursuant to section 254H of the Corporations Act:

- (a) the issued capital of the company be consolidated with effect from close of the meeting, on the basis that every 10 fully paid ordinary shares be consolidated into one fully paid ordinary share; and
- (b) where the consolidation results in a fraction of a share being held, the company be authorised to round that fraction up to the nearest whole share.

7. Grant of performance rights to Managing Director

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

For the purposes of ASX Listing Rule 10.14, and all other purposes, that approval be given for the grant of up to **3,149,723** performance rights to the company's Chief Executive Officer and Managing Director, Grant Blackley, under the company's Long Term Incentive Plan on the terms summarised in the Explanatory Notes.

If resolution 6 to consolidate the Company's capital is passed then, if resolution 7 is also passed, the Board intends to grant Mr Blackley up to **314,972** performance rights under the company's LTI plan.

8. Approval for financial assistance

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

That, for the purposes of sections 260A and 260B(2) of the Corporations Act, the giving of financial assistance in the circumstances described in the Explanatory Notes by each of the following wholly owned subsidiaries be approved:

- Redwave Media Pty Ltd
- Great Northern Broadcasters Pty Ltd
- Geraldton FM Pty Ltd
- North West Radio Pty Ltd
- Spirit Radio Network Pty Ltd
- Australian Regional Broadcasters Pty Ltd.

ELIGIBILITY TO VOTE

For the purpose of voting at the meeting, Shares will be taken to be held by those persons holding shares in the company that are listed for quotation on ASX and recorded on the company's register at **7:00pm AEDT on Wednesday 28 October 2020**.

Transactions registered after that time will be disregarded in determining shareholders entitled to vote at the meeting.

Proxies

If you are a shareholder entitled to vote, you may appoint a proxy. If you are a shareholder entitled to cast two or more votes, you may appoint two proxies and specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes.

A proxy need not be a shareholder of the company. Shareholders are encouraged to notify an appointed proxy of their appointment to enable them to participate in the meeting online and to exercise your voting instructions. Appointed proxies will need to contact Computershare Investor Services on +61 3 9415 4024 to obtain a username and password to vote online. Further details are available in the online meeting guide available at www.computershare.com.au/virtualmeetingguide.

If you do not specify a proxy in your completed proxy vote or if the person you appoint as proxy does not participate in the AGM, the Chair of the meeting will be taken to be your proxy by default. In accordance with the Corporations Act, any directed proxies that are not voted as directed on a poll at the meeting will automatically default to the Chair of the meeting, who is required to vote proxies as directed.

Corporate representatives

Corporate shareholders and proxies that wish to appoint a representative to attend and vote at the AGM on their behalf must provide their representative with a properly executed letter or other document confirming the representative's authority in accordance with section 250D of the Corporations Act. A form of authorisation may be obtained from Computershare at www-au.computershare.com/Investor/help/PrintableForms. A copy of the authorisation must be lodged with the company before the AGM by following the instructions on the authorisation.

Voting restrictions apply to the company's key management personnel (KMP) and their closely related parties, which affect proxy voting

Members of SCA's KMP (which include each of the non-executive directors, the Managing Director, the Chief Financial Officer and other members of the senior executive team listed in the 2020 Annual Report) and their closely related parties will not be able to vote your proxy on resolutions 3 and 7 unless you direct them how to vote

by marking a voting box for those items, or the Chair of the meeting is your proxy. The term 'closely related party' is defined in the Corporations Act and includes the KMP's spouse, dependants and certain other close family members, as well as any companies controlled by the KMP or by the KMP's spouse, dependants, and certain other close family members.

If you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote on resolutions 3 and 7.

If you appoint the Chair of the meeting as your proxy or he becomes your proxy by default, and you do not provide any voting directions on your proxy vote, by validly submitting your proxy, you will be expressly authorising the Chair of the meeting to cast your vote on resolutions 3 and 7 as he sees fit. This applies even though the resolution is connected with the remuneration of SCA's KMP.

The Chair of the meeting intends to vote all available proxies in favour of all resolutions.

Voting exclusions

Resolution 3

The company will disregard any votes cast on resolution 3 by or on behalf of a member of the key management personnel (**KMP**) whose remuneration is disclosed in the remuneration report, and their closely related parties (each a **Prohibited Voter**), unless the vote is cast on resolution 3:

- as proxy for a person who is not a Prohibited Voter and the vote is cast in accordance with the direction on the proxy form; or
- by the Chair of the meeting as proxy for a person who is not a Prohibited Voter and the proxy form expressly authorises the Chair to exercise the proxy as the Chair thinks fit.

Resolution 7

The company will disregard any votes cast in favour of resolution 7 by or on behalf of the Managing Director (being the only director entitled to participate in an employee incentive scheme) or any of his associates.

The company will also disregard any votes cast in favour of resolution 7 by a KMP at the date of the meeting or any of their closely related parties that is appointed as proxy, if their proxy appointment does not specify the way in which the proxy is to vote.

However, the company need not disregard a vote if the vote is cast in favour of resolution 7:

- as proxy for a person entitled to vote on resolution 7 in accordance with the direction on the proxy form;
- by the Chair of the meeting, as a proxy for a person entitled to vote on resolution 7 and the proxy form

expressly authorises the Chair to exercise the proxy as the Chair thinks fit; or

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

The Chair of the meeting intends to vote all available proxies in favour of resolutions 3 and 7.

Where to lodge a proxy

Online: www.investorvote.com.au (by following the instructions set out on the website). Shareholders who elected to receive their notice of meeting and proxy form electronically or have provided SCA with their email address will have received an e-mail with a link to the Computershare site.

You will need a specific six digit Control Number to vote online. This number is located on the front of your personalised shareholder notice.

To take effect, the electronic proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be received by Computershare, no later than **10:30am (AEDT) on Wednesday 28 October 2020**.

You can arrange to receive shareholder information electronically by contacting Computershare on 1300 766 272 (within Australia) or +61 3 9415 4257 (outside Australia) or at www.computershare.com.au (Investor Centre).

Custodian voting: for intermediary online subscribers only (Custodians) please submit your voting intentions at www.intermediaryonline.com.

Questions and comments from shareholders

In accordance with the Corporations Act and the company's past practice, a reasonable opportunity will be given to shareholders at the meeting to ask questions about, or make comments on, the management of the company and the remuneration report.

Shareholders will also be given a reasonable opportunity at the meeting to ask SCA's auditor, PricewaterhouseCoopers, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

Written questions may be submitted by shareholders in advance of the meeting, including questions for the company's auditor PricewaterhouseCoopers.

Shareholders can submit their questions in advance of the meeting when voting online prior to the meeting at investorvote.com.au.

To be considered in advance of the meeting, written questions must be received no later than 5.00pm (AEDT), on Monday 19 October 2020.

Participating in the meeting online

Shareholders also can submit questions in relation to the business of the meeting, and vote on the resolutions in real time during the meeting via the Lumi online meeting platform.

Shareholders participating in the meeting using the Lumi online platform will be able to vote between the commencement of the meeting and the closure of voting as announced by the Chair during the meeting.

By participating in the meeting online you will be able to:

- hear and view meeting slides;
- submit questions at the appropriate time whilst the meeting is in progress; and
- vote during the meeting.

Instructions on how to log on to ask questions during the meeting are outlined below and available in the virtual meeting guide at

www.computershare.com.au/virtualmeetingguide. Only shareholders may ask questions online and only after they have been verified. It might not be possible to respond to all questions raised during the meeting. Shareholders are therefore encouraged to lodge questions prior to the AGM, as outlined on page 4.

If you choose to participate in the meeting online, registration will open at 10.00am (AEDT) on Friday 30 October 2020.

To participate in the SCA meeting online, you can log in to the meeting using your computer or mobile device, by entering the URL in your browser: web.lumiagm.com/369011557.

Once you have done so, you will need the following information to participate in the AGM in real-time:

- the meeting ID for the SCA AGM, which is: 369-011-557;
- your username, which is your SRN/HIN; and
- your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Meeting Guide (link below) for their password details.

Further information regarding participating in the AGM online, including browser requirements, is detailed in the

AGM Online Meeting Guide available at
www.computershare.com.au/virtualmeetingguide.

All resolutions will be by poll

The Chair intends to call a poll on each of the resolutions set out in this notice of meeting.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chair has discretion about whether and how the meeting should proceed if a technical difficulty arises. In exercising his discretion, the Chair will consider the number of shareholders affected and the extent to which participation in the business of the meeting is affected.

Where he considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 10:30am (AEDT) on Wednesday 28 October 2020 even if they plan to attend online.

EXPLANATORY NOTES

These explanatory notes form part of the notice of meeting and should be read in conjunction with it. These explanatory notes have been prepared to provide shareholders with important information regarding the items of business proposed for consideration at the AGM.

Resolutions 1, 2, 3, 6 and 7 are ordinary resolutions. An ordinary resolution is passed where a simple majority of votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution.

Resolution 3 is a non-binding resolution.

Resolutions 4, 5 and 8 are special resolutions. A special resolution is passed where at least 75% of votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution.

1. Financial report, directors' report, and auditor's report

The SCA Annual Report 2020 (which includes the financial report, the directors' report, and the auditor's report) has previously been distributed. Shareholders can view a copy of the Annual Report on SCA's website at www.southerncrossaustereo.com.au. A printed copy of the SCA Annual Report 2020 has been sent to those shareholders who have elected to receive a printed copy.

Shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the reports and SCA's management, businesses, operations, financial performance, and prospects; however, there will be no formal resolution put to the meeting. SCA's auditor will also attend the meeting to answer questions in relation to the conduct of the audit (including the independence of the auditor), the preparation and content of the auditor's report and the accounting policies adopted by SCA. Shareholders may also submit questions in advance of the meeting in accordance with the instructions on page 4 of this notice.

2. Re-election and election of directors

Article 10.3 of SCA's Constitution requires that one-third of the directors on the Board (or, if their number is neither three nor a multiple of three, then the number nearest one-third) must retire at each AGM. If they are eligible, they may stand for re-election. For these purposes, a director who has been appointed by the Board under article 10.8 of SCA's Constitution is disregarded.

Rob Murray and Helen Nash will retire by rotation and, being eligible, offer themselves for re-election.

The Board aims to ensure that:

- directors have a diverse and relevant cross-section of experience and expertise including listed company directorship, finance, technology, marketing and entertainment industry expertise in particular
- the Board is the right size for the company's needs
- the non-executive directors on the Board are able to apply independent thought to all decisions that come before the Board
- directors maintain and build their corporate knowledge and experience
- there is an orderly process for periodic review and refreshment of the Board's composition to ensure it continues to satisfy the above aims.

Peter Bush stood down as Chair of the company on 19 August 2020 and the Board elected Rob Murray to succeed him as Chair. Both Peter Bush and Leon Pasternak had earlier informed the Board of their intention to retire as directors with effect immediately after this year's AGM.

With the help of Egon Zehnder, the Board conducted an extensive search to fill the vacancies resulting from Mr Bush's and Mr Pasternak's retirements and to ensure the Board continues to have an appropriate range of skills and experience. As a result of that process, Carole Campbell, Ido Leffler and Heith Mackay-Cruise emerged as outstanding candidates.

The Board appointed Carole Campbell as an independent non-executive director with effect from 1 September 2020 under article 10.8 of SCA's Constitution. In accordance with article 10.4 of the Constitution she will offer herself for election by shareholders at the AGM.

On 1 September 2020, the company announced that the Board had selected Ido Leffler and Heith Mackay-Cruise to join the Board subject to their election by shareholders at the AGM. In accordance with article 10.6 of the Constitution they will offer themselves for election by shareholders at the AGM.

2a. Re-election of Rob Murray as a non-executive director

Rob Murray was appointed as an independent non-executive director of the company on 1 September 2015. He was most recently re-elected by shareholders on 24 October 2017.

Rob was elected by directors as Chair of the company on 19 August 2020. Rob also chairs the Board's Nomination

Committee and is a member of the People & Culture Committee.

Rob had a successful career in sales, marketing and general management having served most recently as the CEO of Lion (formerly Lion Nathan), one of Australasia's leading food and beverage companies, including during its acquisition by Kirin Holdings in 2009. Before joining Lion Nathan in 2004, Rob worked for Procter & Gamble for 12 years, and then for eight years with Nestlé, first as Managing Director of the UK Food business, and then as CEO of Nestlé Oceania.

Rob brings valuable strategic and commercial insight to the Board, along with his in-depth understanding of consumer behaviour and global experience in mergers and acquisitions and other corporate transactions. He is Chair of Metcash Ltd, a director of the Bestest Foundation, and Advisory Chair of the Hawkes Brewing company. He was previously a director of Dick Smith Holdings, Super Retail Group and Linfox Logistics.

The directors (excluding Rob Murray) unanimously recommend shareholders vote in favour of resolution 2a.

2b. Re-election of Helen Nash as a non-executive director

Helen Nash was appointed as an independent non-executive director of the company on 23 April 2015. She was most recently re-elected by shareholders on 24 October 2017. Helen is Chair of the Board's People & Culture Committee and is a member of the Audit & Risk Committee and the Nomination Committee.

Helen has more than 20 years' executive experience in consumer packaged goods, media and quick service restaurants. As Chief Operating Officer at McDonald's Australia, she oversaw restaurant operations, marketing, menu, insights and research and information technology. This mix of strategic and operational experience allows Helen to bring broad commercial skills and acumen, as well as a consumer focus, to the Board. Helen also brings robust financial skills to her role having initially trained in the UK as a Certified Management Accountant.

Since transitioning to her non-executive career in 2013, Helen has served as a director of companies in a range of industries. She is a director of Metcash Ltd and Inghams Group Limited, and was formerly a director of Pacific Brands Ltd and Blackmores Ltd. The Board benefits from Helen's governance experience and skills, including her membership of audit and remuneration committees at these other companies.

The directors (excluding Helen Nash) unanimously recommend shareholders vote in favour of resolution 2b.

2c. Election of Carole Campbell as a non-executive director

Carole Campbell was appointed as an independent non-executive director of the company on 1 September 2020. Carole is a member of the Audit & Risk Committee.

Carole has over 30 years' financial executive experience in a diverse range of industries including professional services, financial services, media, mining and industrial services. Carole started her career with KPMG and has held executive roles with Macquarie Group, Westpac Institutional Bank, Seven West Media, Bis Industries and Merivale.

Carole transitioned to a non-executive career in 2018 and is a non-executive director of FlexiGroup Limited where she chairs the audit committee and of IVE Group Ltd where she chairs the audit, risk and compliance committee. She is also Deputy Chair of Council of the Australian Film Television and Radio School.

Carole is a Fellow of Chartered Accountants Australia and New Zealand and brings extensive experience in accounting, treasury, finance and risk management to her role on the Board and the Audit & Risk Committee.

The directors (excluding Carole Campbell) unanimously recommend shareholders vote in favour of resolution 2c.

2d. Election of Ido Leffler as a non-executive director

Ido Leffler has long and successful experience in developing digital brands and extensive networks in the start-up communities of Silicon Valley and Australasia. Ido is the co-founder and Chief Executive Officer at Yoobi, a school supplies company that engages kids through bright colours, cool designs and, most importantly, cause. He is also a co-founder of Yes To Inc. – a leading global natural beauty brand; and of Beach House Group – a global consumer product house.

Ido is an independent non-executive director of Spark New Zealand Limited and The Lux Group. He also sits on other corporate and advisory boards, including as an emeritus member of the United Nations Foundation Global Entrepreneur Council.

The directors unanimously recommend shareholders vote in favour of resolution 2d.

2e. Election of Heith Mackay-Cruise as a non-executive director

Heith Mackay-Cruise's executive career included senior roles as Head of Marketing for Pepsi-Cola in Australia and New Zealand and as CEO and Managing Director of PBL Media in New Zealand, Study Group and Sterling Early Education.

Since 2013, Heith has focused on non-executive roles including four years on the board of Bailador Technology Investments Limited, and privately owned groups

including Literacy Planet, Hipages Group, LifeHealthcare Group, and his ongoing role as Chair of UP Education. He recently retired as a non-executive director of Vision Australia.

Heith will bring the Board his executive leadership experience, as well as global platforms exposure, and marketing and digital knowledge.

The directors unanimously recommend shareholders vote in favour of resolution 2e.

3. Remuneration report

Listed companies, such as SCA, are required to provide detailed disclosures in their directors' report about the remuneration of non-executive directors and executive KMP. These disclosures are set out in the remuneration report (which forms part of the directors' report) in the company's 2020 Annual Report.

There will be a reasonable opportunity for shareholders to comment on, and ask questions about, the remuneration report.

The vote on resolution 3 is advisory only and will not bind the directors or the company. However, the Board will take the outcome of the vote into consideration when reviewing the company's remuneration practices and policies.

For the voting exclusions applicable to resolution 3, refer to page 3 of this notice of meeting.

The directors unanimously recommend shareholders vote in favour of resolution 3.

4. Amendments to the Constitution

The Constitution of the company was last amended in 2010. Since that time, there have been several changes to relevant laws governing the company, including recent changes to the ASX Listing Rules (**Listing Rules**), which are not adequately addressed by the current Constitution.

Additionally, due to the impact of COVID-19, it has become pertinent to consider the way that technology is used by the company to conduct meetings, circulate documents and communicate with stakeholders. The company wishes to ensure it is able to make full use of permitted technologies.

Accordingly, the company, in conjunction with its external legal advisers, Corrs Chambers Westgarth, has conducted a full review of the current Constitution to bring it into line with current law and market practice.

It is proposed to amend the Constitution by way of a special resolution of shareholders in accordance with section 136(2) of the Corporations Act. While the proposed resolution contemplates that the Constitution will be wholly replaced, the new Constitution is in fact an amended version of the existing Constitution.

The proposed amendments and an explanation for each of the substantive amendments is provided in Attachment 1 to this Notice. A copy of the Constitution, showing the proposed changes marked up against the existing Constitution of the company is provided in Attachment 2 to this Notice.

The directors unanimously recommend shareholders vote in favour of resolution 4.

5. Approval of partial takeover provisions

Background

A "partial" or "proportional" takeover bid involves a bidder making an offer to each shareholder to acquire a proportion of that shareholder's securities. The proportion that the bidder offers to acquire must be the same for each shareholder.

Section 648D of the Corporations Act provides that the Constitution may include provisions (**Partial Takeover Provisions**) which prevent the registration of transfers under a partial takeover bid unless the bid is approved by a resolution passed by a majority of shareholders excluding the bidder and its associates (an **approving resolution**).

Partial Takeover Provisions are contained in articles 5.11 to 5.16 of the company's Constitution (as it is proposed to be amended under resolution 4). This resolution will only be put to shareholders if resolution 4 is approved.

Under section 648G of the Corporations Act, the Partial Takeover Provisions must be refreshed every three years by way of a special resolution of shareholders. This resolution 5 addresses that requirement.

Summary of the Partial Takeover Provisions

Under the Partial Takeover Provisions, transfers resulting from the acceptance of a partial takeover bid cannot be registered unless and until an approving resolution has been passed by shareholders.

Where a partial takeover bid is made, the directors must ensure that an approving resolution is put to shareholders before the 14th day before the last day of the bid period.

To be passed, the approving resolution must be approved by a majority of votes. Each shareholder has one vote for each security in the bid class that the shareholder holds. The bidder and its associates are excluded from voting.

If the approving resolution is not voted on within the required timeframe, the resolution will be deemed to have been passed.

If the resolution is rejected, transfers resulting from acceptances of the partial takeover bid will not be registered and the bid will be taken to have been withdrawn.

Reasons for the Partial Takeover Provisions

A partial takeover bid may result in control of the company changing without shareholders having the opportunity to dispose of all their shares.

A bidder who makes a partial bid may be able to obtain practical control of the company by acquiring less than a majority interest, and without paying an adequate premium for this benefit.

The Partial Takeover Provisions allow shareholders who are not associated with the bidder to decide whether a partial bid is acceptable in principle. A partial takeover bid could only proceed with the approval of a majority of the relevant shareholders. The directors consider that this mechanism may assist in ensuring that any partial bid is appropriately priced.

No knowledge of any acquisition proposals

At the date of this Notice, no director of the company is aware of any proposals by any person to acquire, or to increase the extent of, a substantial interest in the company.

Potential advantages and disadvantages of Partial Takeovers

Potential advantages and disadvantages for directors

The directors consider that the Partial Takeover Provisions have no potential advantages or disadvantages for them (other than, in respect of those directors who own or control shares, in their capacity as shareholders) and that they remain free to make a recommendation on whether an offer under a partial takeover bid should be accepted.

Potential advantages and disadvantages of Partial Takeover Provisions for shareholders

The Partial Takeover Provisions may provide the following advantages to shareholders:

- the opportunity to decide, by majority vote, whether an offer under a partial takeover bid should proceed;
- assistance to prevent shareholders from being locked into a minority;
- assistance to ensure any partial takeover bid is adequately priced and to discourage the making of a partial takeover bid that could be considered opportunistic; and
- individual shareholders may be better informed about the likely outcome of the partial takeover bid by having the opportunity to meet and discuss the offer with other shareholders. Knowing the view of the majority of shareholders may assist shareholders to decide whether to accept or reject the partial takeover bid.

The Partial Takeover Provisions may provide the following disadvantages to shareholders:

- partial takeover bids may be discouraged;
- loss of an opportunity to sell a portion of the shares held by a shareholder where the approving resolution is not passed; and
- reduced likelihood that a partial takeover bid will succeed.

The directors unanimously recommend shareholders vote in favour of resolution 5.

6. Share consolidation

Pursuant to section 254H of the Corporations Act, the company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

Reasons for the consolidation

At the date of this notice, the company has 2,642,105,685 shares on issue. This is a large number of shares relative to companies of similar size and market capitalisation. Additionally, and as shareholders would be aware, the trading price of the company's shares on ASX has decreased significantly during the 2020 calendar year, as a result of the disruption to advertising markets caused by COVID-19.

Having such a large number of shares on issue creates some perceived disadvantages for the company and its shareholders, including:

- potential negative perceptions associated with a low share price;
- additional share price volatility because the minimum share price movement permitted by the ASX (of \$0.005) represents a relatively higher proportion of the company's share price than it would be if the company had a share price comparable to other companies with similar market capitalisation;
- precluding investment from particular investors who may be subject to a mandate or restrictions on investing in companies below a certain share price threshold; and
- administrative costs associated with managing a large volume of shares.

The Board considers that consolidating the company's shares would assist in dealing with these disadvantages and would enable a more appropriate share price for a listed entity of SCA's size and market capitalisation. Reducing the number of issued shares should also help the market to more easily recognise improvement in the company's financial performance.

Effect of consolidation on shares

At the date of this Notice, the company has 2,642,105,685 shares on issue. If resolution 6 is passed, the number of shares on issue will be reduced to approximately 264,210,568. Because the consolidation will apply equally to all shareholders, individual shareholdings will be reduced in the same ratio as the total number of shares (subject only to rounding of fractions). Accordingly, the consolidation will have no material effect on the percentage interest of each individual shareholder.

While the share consolidation will have no effect on the underlying value of the company, upon consolidation, the company's shares should trade at a substantially higher price, reflecting the fact that a new share represents 10 times the underlying value of an old share. The price of the company's shares will continue to be influenced by other market factors.

Effect of consolidation on performance rights

The company has up to **7,546,510** performance rights on issue under its long term incentive (LTI) plan. If resolution 7 is passed to authorise issue of up to **3,149,723** performance rights to the Managing Director, the company will have up to **10,696,233** performance rights on issue under its long term incentive (LTI) plan. All these performance rights are unvested and will be eligible for vesting immediately after 30 June 2023.

Under the terms of the LTI plan, the Board has power on a share consolidation to adjust the number of unvested performance rights on issue to ensure that participants in the LTI plan do not enjoy a windfall gain and do not suffer a material detriment.

The Board has resolved that if resolution 6 to consolidate the company's shares is passed, the existing performance rights will be consolidated on the same basis as the shares.

If resolution 6 is passed, the number of performance rights on issue will be reduced as follows:

Performance rights on issue		
Date	Pre-consolidation	Post-consolidation (if resolution 6 passed)
Current	7,546,510	754,660
If resolution 7 passed	10,696,233	1,069,633

Treatment of fractions

Where the consolidation of shares or performance rights results in an entitlement to a fraction of a share or right,

the company will round that fraction up to the nearest whole number.

Tax implications

Shareholders are encouraged to seek independent tax advice on the consolidation. Neither the company, nor its employees, officers or advisers accept any responsibility or liability for the individual taxation implications arising from the consolidation.

Indicative Timetable

If resolution 6 is passed, it is expected the consolidation will take effect according to the following indicative timetable:

Date in 2020	Event
28 September	Announcement of consolidation and Notice of Meeting is sent out.
2 November	Effective date of consolidation
3 November	Last day of trading in pre-consolidated shares
4 November	If agreed by ASX, trading in post-consolidation securities commences on a deferred settlement basis
5 November	Record date, and last day for company to register transfers on a pre-consolidation basis
6 November	First day for company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold.
9 November	Last day for company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred.

Any changes to the timetable will be announced to ASX.

The directors unanimously recommend shareholders vote in favour of resolution 6.

7. Grant of performance rights to Managing Director

The Board appointed Grant Blackley as CEO and Managing Director, effective 29 June 2015. To provide appropriate incentive for Mr Blackley to develop and implement the company's strategic direction and create sustainable value for shareholders, the Board wishes to grant him up to **3,149,723** performance rights under the company's LTI plan. If resolution 6 to consolidate the Company's capital

is passed, the Board intends to grant Mr Blackley up to **314,973** performance rights under the company's LTI plan.

The Board intends to acquire shares on-market to satisfy the allocation of shares on vesting of performance rights granted under SCA's LTI plan. In this case, the grant of performance rights to the Managing Director and allocation of shares on vesting of those performance rights does not require shareholder approval under ASX Listing Rule 10.14 (which, in summary, provides that a listed company must not issue performance rights to a director under an employee incentive scheme unless it obtains approval from its shareholders or the shares granted on vesting of the performance rights are acquired on-market).

However, as in the past, SCA is seeking shareholder approval in the interests of transparency and good corporate governance.

Details of the LTI plan are contained in the remuneration report. The key terms of the performance rights to be granted to Grant Blackley for FY2021 are set out below.

Details of the proposed FY2021 LTI grant

The proposed FY2021 LTI grant for Mr Blackley is for up to **3,149,723** performance rights. If resolution 6 to consolidate the Company's capital is passed, the Board intends to grant Mr Blackley up to **314,973** performance rights under the company's LTI plan.

The grant represents the LTI component of Mr Blackley's remuneration package and will be delivered under the company's LTI plan, operated in accordance with the company's LTI plan rules (**Plan Rules**).

Mr Blackley's total remuneration package includes a long term incentive opportunity of \$852,000. The number of performance rights awarded to Mr Blackley is calculated by dividing the value of his long term incentive by the Face Value of a performance right. The Face Value of each performance right for the FY2021 grant was determined to be \$0.1623.

The Face Value of performance rights means:

- the volume weighted average price of the company's shares for the five trading days commencing seven days after the company's results for the prior financial year are announced to ASX; less
- the amount of any final dividend per share declared as payable in respect of the prior financial year.

For the FY2021 LTI grant to Mr Blackley (and other participants in the company's LTI plan), the Board has taken into account the severe impact of COVID-19 on the Company's operations and market capitalisation and the ongoing uncertain economic environment. The Board wishes to provide a targeted incentive to Mr Blackley and other executives focused on increasing the market capitalisation of

the Company over the three year performance period. As explained below in this notice, the Board proposes to grant Mr Blackley **1,259,889** performance rights (**Base Amount**), representing **24%** of Mr Blackley's standard entitlement. Dependent on the total shareholder return of the company's securities over the three year performance period, the maximum number of performance rights that could vest will be **3,149,723** performance rights (representing 2.5 times the Base Amount or **60%** of Mr Blackley's standard entitlement) under the company's LTI plan.

Entitlements

Each performance right is a right to acquire one ordinary share in the company (or an equivalent cash amount) upon vesting, subject to the achievement of the performance conditions set out below.

The performance rights do not carry any dividend or voting rights prior to vesting.

The performance rights are non-transferable, except in limited circumstances or with the consent of the Board.

Date of grant

If shareholder approval is obtained, the performance rights will be granted and issued to Mr Blackley within 12 months after the AGM.

Performance hurdle – total shareholder return

The performance rights are subject to the single performance hurdle of absolute total shareholder return (**TSR**).

The absolute TSR performance hurdle considers share price appreciation plus reinvested dividends, expressed as a percentage of investment and adjusted for changes in the company's capital structure. The share price at the beginning and end of the performance period will be the volume-weighted average price of the company's shares on ASX for the 10 trading days before and after the relevant date (and on the relevant date, if the relevant date is a trading day). The starting share price, based on the volume-weighted average price on 30 June 2020, is \$0.1819 per share. Dividends paid during the performance period will be assumed to have been re-invested on the ex-dividend date. Tax and any franking credits (or equivalent) will be ignored.

The LTI plan for FY2021 is designed to incentivise executives to increase the Company's market capitalisation following the substantial decline that has occurred since a trading update released in October 2019 and onset of the COVID-19 pandemic in early 2020. In broad terms, an absolute TSR of 100% over the three-year performance period would restore the Company's market capitalisation to the average level experienced during the 2019 calendar year.

TSR performance rights granted in FY2021 are eligible to vest according to the following schedule:

TSR performance to 30 June 2023	Percentage of standard entitlement that vests
Zero or below	Nil vesting
Above 0% to 150%	Straight line vesting between Base Amount (24% of standard entitlement) and 2.5 x Base Amount (60% of standard entitlement)
Above 150%	2.5 x Base Amount (60% of standard entitlement)

The above schedule illustrates that Mr Blackley's vesting opportunity commences at **24%** of his standard entitlement (**1,259,889** performance rights). The number of performance rights that vests will be subject to a multiplier according to the TSR performance of the company over the three year performance period to 30 June 2023. For TSR performance of 100%, a multiplier of two applies so that the number of performance rights that vests will be **2,519,778** (representing **48%** of Mr Blackley's standard entitlement). The maximum multiplier is two and a half times for TSR performance of 150% or more over the performance period. In that case, the number of performance rights that vests will be **3,149,723** (representing **60%** of Mr Blackley's standard entitlement). As noted above, the number of performance rights that vests will be appropriately adjusted if resolution 6 to consolidate the company's capital is passed.

Allocation of shares upon vesting

Once the Board has determined the extent to which the performance hurdle has been met, subject to the continued employment of Mr Blackley (see further details below), the relevant number of performance rights will vest, and the applicable number of shares will be allocated to Mr Blackley. Ordinarily, shares will be allocated automatically upon vesting of performance rights, but the Board has discretion to settle performance rights in cash rather than shares.

Any performance rights that do not vest following testing of the performance hurdle at the end of the performance period will lapse.

The Board has discretion to fulfil the company's obligation to allocate shares on vesting by issuing new shares, acquiring shares on market or transferring shares from an employee share trust. The Board has decided that any shares to be allocated to Mr Blackley on vesting of performance rights under the FY2021 LTI grant will be acquired on market.

In accordance with the company's Senior Executive Share Ownership Policy, while he remains employed by the company, Mr Blackley will be required to retain 25% of the shares allocated to him on vesting of performance rights until he has accumulated a shareholding in the company with a value equivalent to his fixed remuneration. The remainder of

any shares allocated to him will not be subject to any further trading restrictions, subject to complying with the company's Securities Trading Policy.

Cessation of employment

If Mr Blackley ceases employment with the company before vesting of his performance rights, the treatment of his performance rights will be determined by the circumstances of cessation.

Where he ceases employment due to resignation, termination for cause or poor performance, all unvested performance rights will lapse at cessation.

Where he ceases employment for any other reason, a pro-rata number of performance rights (based on the proportion of the performance period that has elapsed at the time of cessation) will continue on-foot and be tested at the end of the original performance period against the relevant performance hurdles. However, the Board has discretion to apply another treatment that it deems appropriate in the circumstances in accordance with the Plan Rules.

Mr Blackley is prohibited from hedging the share price exposure in respect of performance rights during the performance period applicable to those performance rights.

If shareholder approval is obtained, further details of the performance rights granted to Mr Blackley under the LTI plan in FY2021 will be provided in the remuneration reports for the company's financial years ending 30 June 2021 to 2023. Further details of Mr Blackley's executive remuneration package can be found in the remuneration report.

Change of control and variation of capital or divestment

Where a change of control event occurs prior to vesting of performance rights, unless the Board determines otherwise, a pro-rata number of Mr Blackley's performance rights will vest based on the proportion of the performance period that has passed at the time of the change of control, and the extent to which the relevant performance hurdles have been satisfied at that time.

Other information

Further details of Mr Blackley's remuneration are provided in the remuneration report.

No amount is payable by Mr Blackley in respect of the grant of performance rights, nor in respect of any shares granted upon vesting of performance rights.

Since Mr Blackley joined the company on 28 June 2015, he has been granted 3,251,380 performance rights under the company's LTI plan. All performance rights were granted at no cost to Mr Blackley.

These performance rights were only eligible to convert to shares where relevant performance and service conditions were met. Mr Blackley has received a total of 731,052 shares upon vesting of performance rights under the company's LTI

plan. Mr Blackley was not required to pay any amount in respect of those shares, all of which were purchased on market by the company.

No other director is eligible to participate in the LTI plan or any other employee incentive scheme of the company.

No performance rights have been granted to any other directors under the LTI plan.

There is no loan arrangement in relation to the grant of performance rights under the LTI plan.

For the voting exclusions applicable to resolution 7, please refer to page 3 of this notice of meeting.

The directors (excluding the Managing Director) unanimously recommend that shareholders vote in favour of resolution 7.

8. Approval of financial assistance

This section of the Explanatory Notes is given to shareholders under section 260B(4) of the Corporations Act.

On 18 October 2019, the company announced its acquisition, through its wholly owned subsidiary, Regional Broadcasters Australia Pty Ltd (**Redwave Purchaser**) of the Redwave Group of companies from Seven West Media Group Limited.

Upon completion of that transaction, the following entities (**Redwave Companies**) became wholly owned subsidiaries of the company:

- Redwave Media Pty Ltd
- Great Northern Broadcasters Pty Ltd
- Geraldton FM Pty Ltd
- North West Radio Pty Ltd
- Spirit Radio Network Pty Ltd
- Australian Regional Broadcasters Pty Ltd.

It is now proposed that the Redwave Companies will become guarantors under the Syndicated Facility Agreement that the company has entered into with its external financiers.

This will benefit the company and the Redwave Companies by:

- ensuring the Redwave Companies can access the funding under the Syndicated Facility Agreement
- avoiding certain restrictions on dealings between the Redwave Companies and other group companies that would otherwise apply
- causing the Group's financing arrangements to be more flexible and better secured.

The material terms of the Syndicated Facility Agreement were set out in an announcement released by the company to ASX on 11 December 2019 as updated by an announcement made to ASX on 6 April 2020.

To become guarantors under the Syndicated Facility Agreement, the Redwave Companies will enter the following documents (**Accession Documents**):

- an "Accession Deed", under which each Redwave Company will become a guarantor to the Syndicated Facility Agreement and intercreditor arrangements which will include each Redwave Company giving a guarantee and indemnity in favour of the Security Trustee in respect of all amounts owing under or in relation to the Syndicated Facility Agreement (**Guaranteed Amount**)
- a "Security Trust Deed – Accession Deed", under which each Redwave Company will become party to the security trust arrangements that support the financing provided under the Syndicated Facility Agreement
- a "General Security Deed", under which each Redwave Company will grant security over all its assets and undertaking in favour of the Security Trustee by way of security for the Guaranteed Amount.

By entering the Accession Documents, the Redwave Companies will financially assist the Redwave Purchaser to acquire shares in each of the Redwave Companies within the meaning of section 260A of the Corporations Act. Section 260A(2) of the Corporations Act makes it clear that the financial assistance may be given before or after the acquisition of shares.

Under section 260B(2) of the Corporations Act, the Redwave Companies must not provide that financial assistance unless the financial assistance is approved by a special resolution passed at a general meeting of the company. Shareholders are therefore asked to approve the giving of financial assistance as described above.

The benefits to the company and to the Redwave Companies of entering the Accession Documents are described above.

The potential disadvantages to the Redwave Companies of entering the Accession Documents are that:

- each Redwave Company will become liable for the Guaranteed Amount, with the result that upon any default under the Syndicated Facility Agreement, the financiers may be able to call on the guarantee and indemnity and take enforcement action against the assets of the Redwave Companies (including by selling those assets or commencing winding up proceedings against the relevant Redwave Company)
- it may affect their ability to borrow money in the future;
- the Redwave Companies will become subject to the restrictions on their activities set out in the Syndicated Facility Agreement; and

- if any of the Redwave Companies is wound up, the amount recovered for those assets may be significantly less than it would be if the sale were undertaken by the company, and the external financiers will rank ahead of the company's shareholders with respect to any amounts payable in connection with the Finance Documents.

The directors have considered the benefits and potential disadvantages of the Redwave Companies entering into the Accession Documents and have formed the view it is in the best interests of the company and of each of the Redwave Companies for the Redwave Companies to enter into those documents.

The directors do not currently have any reason to believe that the existing obligors will have any cause to default in payments or obligations under the Syndicated Facility Agreement.

Because the company and the existing obligors are already liable for the Guaranteed Money, the Redwave Companies entering into the Accession Documents is unlikely to have any adverse effect on the company and the existing obligors.

The directors unanimously recommend that shareholders vote in favour of resolution 8.

By Order of the Board of Southern Cross Media Group Limited

Tony Hudson
Company Secretary
28 September 2020

DIRECTORY

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Financial report

A copy of the company's Annual Report for the period ended 30 June 2020 is available on the company's website:
www.southerncrossaustereo.com.au.

ATTACHMENT 1 – RESOLUTION 4

SUMMARY OF AMENDMENTS TO CONSTITUTION

Topic	Reason for proposed amendment	Relevant articles
Partial Takeover Provisions	<p>The current Constitution contains partial takeover provisions that prevent the registration of transfers under a partial takeover bid unless the bid is approved by a shareholders' resolution.</p> <p>Section 648G of the Corporations Act provides that these provisions lapse and cease to apply unless they are refreshed by shareholder resolution every three years. The company has not sought to refresh these provisions in recent years, and accordingly articles 5.11 to 5.16 have lapsed.</p> <p>It is proposed to include the same partial takeover provisions in the amended Constitution. Technically, the reintroduction of those provisions is an amendment to the existing Constitution, even though the wording has not changed.</p> <p>Shareholders will be asked to consider a separate resolution to enliven the partial takeover provisions if this resolution is passed. Further information on the content and operation of the partial takeover provisions is contained in the explanatory notes for resolution 5.</p>	Articles 5.11 to 5.16
Notice of meeting	<p>New article 8.4 allows for notices of shareholders' meetings and any accompanying material to be distributed electronically. It also allows for notices and the accompanying material to be distributed to shareholders by being made available for viewing or download at an online location.</p> <p>The Corporations Act was recently amended to allow for notices of meeting to be distributed to shareholders in this way. While this is a temporary measure in response to COVID-19, the company proposes to amend the Constitution now, in the expectation that the change may become permanent.</p> <p>Under the proposed changes, electronic distribution will be allowed "to the fullest extent permitted by the Corporations Act and the Listing Rules". If the temporary measures expire, electronic distribution will only be permitted for those shareholders who elect to receive notices in that way. This is consistent with the current position under the Corporations Act and the existing Constitution of the company.</p>	Article 8.4
Postponed meetings	<p>The proposed amendments to article 8.7 simplify the requirements for notices of postponed meetings, by aligning those requirements with those that apply to the original meeting. In practice, this will not change the information included in such a notice.</p> <p>New article 8.9(b) reflects the previous article 8.9, by making it clear that a proxy to vote on a resolution will automatically extend to a postponed meeting at which that resolution is considered, unless the shareholder revokes the proxy.</p>	Article 8.7 and Article 8.9(b)
Direct voting	<p>New article 9.24 provides for the introduction of direct voting. Direct voting provides an additional method for shareholders to exercise their voting rights in advance of a shareholders' meeting.</p>	Article 9.24

Topic	Reason for proposed amendment	Relevant articles
	<p>A direct vote is cast by completing and returning a voting form prior to a meeting in which a shareholder is entitled to vote on a resolution. The right to submit a direct vote will be in addition to a shareholder's right to appoint a proxy or corporate representative.</p> <p>Under the proposed amendment, the directors are authorised to establish the procedures for implementing direct voting. Those procedures must be included in the notice of meeting at which direct voting is to be allowed.</p>	
Meetings by technology	<p>Changes to article 9.25 have been proposed to provide a clearer legal basis for the company to convene shareholders' meetings by way of 'virtual' and 'hybrid' meetings.</p> <p>A virtual meeting is one where all shareholders participate using online facilities that allow for remote, real-time participation, including voting and asking questions. A hybrid meeting is one where shareholders are given an option to attend at one or more physical locations or to attend electronically.</p> <p>Virtual and hybrid meetings will only be allowed to the extent that they are permitted by the Corporations Act. A hybrid meeting is already allowed. Virtual meetings are currently allowed as a temporary measure in response to COVID-19 restrictions.</p> <p>Consequential changes have been made throughout the Constitution to reflect the possibility that shareholders meetings may be held virtually.</p>	Article 9.25
Admission to general meetings	<p>New article 9.26 provides the chairman with the power to refuse admission to a person or to require a person to leave a general meeting of shareholders. This provision is a common feature in constitutions of other ASX listed companies and is included to ensure the security of attendees and the proper functioning of general meetings. It is not anticipated that the chairman will be frequently called on to invoke this power.</p>	Article 9.26
Remuneration of directors	<p>The amendment to article 10.9 reflects the resolution approved by shareholders on 25 October 2011, that the maximum amount or value of remuneration which may be paid to the directors for their services as directors is \$1,500,000 per annum.</p>	Article 10.9
Directors' meetings by technology	<p>Directors are entitled under the current Constitution to determine the manner in which meetings of directors are convened. Proposed new article 12.3 expressly acknowledges that meetings of the board and its committees may be conducted using technology. This is permitted under the Corporations Act.</p>	Article 12.3
Circulating resolutions	<p>The existing Constitution allows the Board to pass a resolution by way of a document signed by each director, as an alternative to a formal vote at a Board meeting. This is often necessary to ensure the timely functioning of the Board.</p> <p>The proposed changes to article 12.25 will allow a director to provide electronic confirmation of their agreement with the resolution and an undertaking to sign the resolution as soon as practicable, in place of an actual signature. This amendment ensures that the functioning of the Board is not impacted by a director's inability to access a printer or scanner.</p>	Article 12.25
Distribution of specific assets	<p>The current wording of article 16.6 allows the directors to determine that dividends may be paid to shareholders wholly or partly through the distribution of specific assets. The proposed amendments extend this power to cover all forms of distribution to shareholders, including capital returns and buy backs. Although a distribution of this kind is not currently planned, the amendment has been proposed to allow greater flexibility in the ways that the company may make distributions to shareholders in the future.</p>	Article 16.6
Receipt of documents	<p>The amendments proposed to article 18.3 simplify the previous articles 18.3 and 18.4 and provide more modern references to the ways in which documents issued by the</p>	Article 18.3

Topic	Reason for proposed amendment	Relevant articles
	company may be delivered to shareholders. Consequential changes have been made throughout the Constitution to reflect these amendments.	
Service on the company	The amendments to article 18.6 ensure that shareholders are entitled to lodge documents with the company by electronic means.	Article 18.6
Restricted Securities	<p>The proposed inclusion of article 21 and related definitions in article 23.1 are in response to amendments to the Listing Rules that came into effect on 1 December 2019.</p> <p>ASX listed companies that have Restricted Securities on issue are now required to include specific provisions in their constitutions. The proposed language for new article 21 follows these requirements.</p> <p>While the company does not currently have any Restricted Securities on issue, it is considered prudent to make these changes now, to ensure compliance with the Listing Rules if Restricted Securities are issued in the future.</p>	Articles 21 and 23.1
Other minor amendments	Additional minor amendments have been made to the Constitution, for example, to ensure consistency of terminology, remove historic references that are no longer relevant and to remove deleted clauses.	Various

ATTACHMENT 2 – RESOLUTION 4 PROPOSED NEW CONSTITUTION

For personal use only

Constitution

Southern Cross Media Group Limited (~~formerly known as~~
~~Macquarie Media Holdings Limited~~) (ACN 116 024 536)

A Company limited by Shares

As amended on ~~14 December 2019~~30 October 2020

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Constitution of Southern Cross Media Group Limited (ACN 116 024 536), a public company limited by shares

1 Share capital and variation of rights

1.1 Power of Directors to issue shares

The issue of shares in the Company is under the control of the Directors who:

- (a) may issue or dispose of shares to any person at any time and on any terms and conditions and having attached to them any preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors think fit;
- (b) may grant to any person an option over shares or pre-emptive rights at any time and for any consideration as they think fit; and
- (c) have the right to settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to articles ~~1.6 to 1.8~~, the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

1.2 Issue of further shares - no variation

- (a) The rights conferred on the holders of the shares of any class are not to be taken as varied by the issue of further shares ranking equally with the first-mentioned shares unless:
 - (i) expressly provided by the terms of issue of the first-mentioned shares; or
 - (ii) required by the Corporations Act or, while the Company remains on the official list of ASX, the Listing Rules.
- (b) If at any time the capital of the Company is divided into different classes of shares, the special rights for the time being attached to any class of shares on issue may from time to time (whether or not the Company is being wound up) be varied subject to any necessary additional requirement to comply with the provisions of the Corporations Act and the Listing Rules:
 - (i) in such manner (if any) as may be provided by those rights; or
 - (ii) in the absence of any such provision, with the consent in writing of the holders of three quarters in nominal value of the issued shares in that

class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise. ~~To every such separate meeting, the provisions of this Constitution relating to general meetings shall apply, except that the necessary quorum at such meetings other than an adjourned meeting shall be two persons together holding or representing holders of shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy, but if there is only one shareholder in a class that one will be a quorum.~~

1.3 Class Meetings

The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares held under the Corporations Act, including a meeting held for the purposes of article 1.2(b)(ii), except that:

- (a) a quorum is constituted by at least two persons who hold or represent the holders of shares of the class (unless only one person holds all of the shares of the class, in which case that person constitutes a quorum); and
- (b) any holder of shares of the class, present in person or by proxy, or attorney or Representative, may demand a poll.

1.4 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

- (a) a person as holding a share on any trust; or
- (b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder, whether or not it has notice of the interest or right.

1.5 Joint holders of shares

Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship, but the Company is not bound:

- (a) to register more than three persons as joint holders of a share; or
- (b) to issue more than one certificate or holding statement in respect of shares jointly held.

1.6 Ordinary Shares

The holders of the Ordinary Shares shall:

- (a) be entitled to receive notice of and attend any meeting of the Company and shall be entitled to vote on all matters;
- (b) be entitled to such dividends as may be declared by the Directors from time to time; and

in the event of the winding up or dissolution of the Company, whether voluntary or involuntary or for the reorganisation or otherwise or upon the distribution of capital, after the capital paid up on the preference shares on issue (if any) has been paid to the holders of these shares, be entitled *pari passu* to receive a distribution of capital paid up on the Ordinary Shares and to share *pari passu* in the surplus assets of the Company.

~~1.7~~ ~~[Deleted]~~

~~1.8~~ ~~[Deleted]~~

2 Share issues

~~2.1~~ ~~[Deleted]~~

~~2.2~~ ~~[Deleted]~~

~~2.3~~ 2.1 Registration

The Ordinary Shares must be registered in the Register and subject to articles 1.4 and 1.5, the Company must issue a certificate, or a holding statement in accordance with the requirements of the CHESS system, in respect of the Ordinary Shares, identifying the Ordinary Shares to which the certificate relates.

~~2.4~~ ~~[Deleted]~~

~~2.5~~ 2.2 Partly-paid shares

The Directors may allot or issue any share on the basis that the issue price is payable by instalments.

~~2.6~~ 2.3 No shares on loan under employee incentive schemes

The Directors may not allot or issue any Ordinary Share to any person under a loan made under an employee incentive scheme.

~~2.7~~ ~~[Deleted]~~

~~2.8~~ 2.4 Register

- (a) The Directors must maintain or cause to be maintained the Register which records the names and addresses of the Members holding Ordinary Shares, the number of Ordinary Shares held and any additional information required

by the Corporations Act, the Listing Rules or by the Directors from time to time.

- (b) The Directors must maintain in accordance with the Corporations Act a Register of Members recording details of any class of shares other than Ordinary Shares.

2.92.5 Sale facility

Subject to the Corporations Act and the Listing Rules, the Directors or the liquidator (as the case may be) shall be entitled to invoke the procedures in articles 2.6 and 2.7 in respect of any Foreign Member if it is proposed to distribute property in the form of securities or interests in managed investment schemes under articles 16.6 or 19.1.

2.102.6 Transfer to Cashout Bank

On the date of a proposed distribution of property (***Transfer Date***):

- (a) each Foreign Member will have transferred to the Cashout Bank in respect of a distribution of property in the form of securities or managed investment interests, the securities or managed investment interests that they would have been entitled to receive under the distribution;

(*Transfer Securities*)

- (b) the Cashout Bank will become the legal and beneficial owner of the Transfer Securities under article 2.6(a) without need for any further act by the Foreign Member. For the avoidance of doubt, the Cashout Bank will not be acting as a trustee, custodian, nominee or agent in respect of the Transfer Securities (whether for the purpose of distributions to be paid on those Transfer Securities or any sale or transfer of those Transfer Securities or otherwise).

2.112.7 Sale and payment by Cashout Bank

The Directors or liquidator (as applicable) must procure that the Cashout Bank:

- (a) on, or as soon as reasonably practicable after the Transfer Date, sells the Transfer Securities; and
- (b) pays or arranges for the payment of the Transfer Security Price to the Foreign Member within 30 days of the Transfer Date in consideration for the Transfer Securities transferred under article 2.6(a). The Cashout Bank's obligation to make such payment will be satisfied upon payment of the Transfer Security Price to the Company's registry, for payment to the relevant Foreign Member within 30 days of the Transfer Date.

2.122.8 Liability of Company and Directors

The Company, the Directors and the liquidator shall have no liability of any nature whatsoever to Members arising, directly or indirectly, from the Directors or liquidator (as the case may be) doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the distribution of property in the form of securities or interests in managed investment schemes under articles 16.6 or 19.1 or the implementation of the Sale Facility provided for in articles 2.6 and 2.7.

2.13 — ~~[Deleted]~~

2.14 — ~~[Deleted]~~

3 Lien

3.1 Lien on share

The Company has a first and paramount lien on every share for:

- (a) all due and unpaid calls and instalments in respect of that share;
- (b) all money which the Company has been called on by law to pay, and has paid, in respect of that share;
- (c) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment, such interest being calculated daily and payable monthly in arrears; and
- (d) reasonable expenses of the Company in respect of the default on payment in respect of the share.

3.2 Lien on loans under employee incentive schemes

The Company also has a first and paramount lien on each share registered in the name of the Member for all money payable to the Company by the Member under loans made under an employee incentive scheme.

3.3 Lien on distributions

A lien on a share under article 3.1 (Lien on share) or 3.2 (Lien on loans under employee incentive schemes) extends to all distributions in respect of that share, including dividends.

3.4 Exemption from article 3.1 or 3.2

The Directors may at any time exempt a share wholly or in part from the provisions of article 3.1 (Lien on share) or 3.2 (Lien on loans under employee incentive schemes).

3.5 Extinguishment of lien

The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

3.6 Company's rights to recover payments

A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:

- (a) obliged by law to make the relevant payment; or
- (b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is obliged by law to make the relevant payment.

The Company is not obliged to advise the Member in advance of its intention to make the payment.

3.7 Reimbursement is a debt due

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls in respect of shares, including payment of interest and sale of the Member's shares under lien, apply to the debt.

3.8 Sale under lien

Subject to article 3.9 (Limitations on sale under lien), the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.

3.9 Limitations on sale under lien

A share on which the Company has a lien may not be sold by the Company unless:

- (a) an amount in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

3.10 Transfer on sale under lien

For the purpose of giving effect to a sale under article 3.8 (Sale under lien), the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

3.11 Irregularity or invalidity

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale or disposal of the share.

3.12 Proceeds of sale

The proceeds of a sale under article 3.8 (Sale under lien) must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

3.13 Underwriting

(a) If:

- (i) the Company has appointed an underwriter to underwrite the payment of a call;
- (ii) in discharging its obligations, the underwriter has purchased Ordinary Shares; and
- (iii) the Company is liable to pay the underwriter a fee,

then the former Member whose Ordinary Shares have been forfeited and sold is liable to pay to the Company, in respect of those forfeited Ordinary Shares, and may be sued for:

- (iv) all money payable by the Company to the underwriter as contemplated by paragraph (iii), pro rated (if necessary) according to the number of forfeited Ordinary Shares of the former Member;
- (v) interest; and
- (vi) all costs and expenses incurred by the Company in procuring payment from the former Member.

- (b) The Company may assign its rights of action under ~~clauses~~[articles](#) 3, 4 and 7 against the former Member to an underwriter. The Members acknowledge that rights against each of them under ~~clauses~~[articles](#) 3, 4 and 7 may be

assigned in the manner contemplated by this paragraph and such assignment will not affect the ability of the Company or the underwriter to recover the amounts referred to in [clauses/articles](#) 3.1, 3.2 and 3.6.

4 Calls on shares

4.1 Directors may make calls and extinguish payment

The Directors may:

- (a) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;
- (b) make a call payable by instalments;
- (c) revoke or postpone a call; and
- (d) subject to the Corporations Act and the Listing Rules, extinguish in full or in part any liability of Members in respect of any moneys unpaid on Members' Ordinary Shares.

4.2 Time of call

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

4.3 Members' liability

Each Member must upon receiving not less than 30 business days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on that Member's shares.

4.4 Joint holders' liability

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

4.5 Non-receipt of notice

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

4.6 Interest on default

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum to the time of actual payment at the Prescribed Interest Rate, calculated daily and payable monthly in arrears. The Directors may waive payment of that interest wholly or in part.

4.7 Fixed instalments

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

4.8 Differentiation between shareholders as to calls

The Directors may, on the issue of shares, differentiate between the holders [of shares](#) as to the amount of calls to be paid and the times of payment.

4.9 Prepayment of calls and interest

The Directors may:

- (a) accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called; and
- (b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed on between the Directors and the Member paying the sum.

4.10 — [Deleted]

5 Transfer of shares

5.1 Forms of instrument of transfer

Subject to the Listing Rules and to this Constitution, shares in the Company are transferable:

- (a) in the case of CHESS Approved Securities, in accordance with the CHESS Rules;
- (b) by instrument in writing in any usual or common form or in any other form that the Directors approve; or
- (c) by any other method of transfer of marketable securities which is recognised by the Corporations Act, ASTC and ASX and is approved by the Directors.

5.2 Execution and delivery of transfer

If an instrument of transfer is to be used to transfer a share in accordance with article 5.1(b) (Forms of instrument of transfer), it must be:

- (a) a proper instrument of transfer within the meaning of the Corporations Act;
- (b) executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Act; and
- (c) left for registration at the share registry of the Company, accompanied by the information the Directors properly require to show the right of the transferor to make the transfer,

and in that event the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

5.3 Participation in market clearing systems

The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the ASX Listing Rules, the ASTC Settlement Rules, or corresponding laws or securities exchange rules in any other country.

5.4 Effect of registration

Except as expressly provided by the CHES Rules or by any other method of transfer approved by Directors under article 5.1, a transferor of a share remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share and a transfer of a share does not pass the right to any dividends declared on the share until registration.

5.5 Company to register forms without charge

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms

without charge except where the issue of a certificate is to replace a lost or destroyed certificate.

5.6 Power to refuse to register

If permitted to do so by the Listing Rules, the Directors may:

- (a) request ASTC or any applicable Prescribed CS Facility to apply a holding lock to prevent a transfer of shares from being registered on the CHES subregister; or
- (b) refuse to register a transfer of other shares in the Company.

5.7 Obligation to refuse to register

The Directors must:

- (a) request ASTC or any applicable Prescribed CS Facility to apply a holding lock to prevent a transfer of shares from being registered on the CHES subregister; or
- (b) refuse to register any transfer of other shares in the Company, if:
 - (c) the Listing Rules require the Company to do so;
 - (d) registration of the transfer is prohibited by article 5.11(b); ~~article 5.10(b) requires the Directors not to register the transfer;~~ or
 - (e) the transfer is in breach of the Listing Rules or a Restriction ~~Agreement~~Deed.

5.8 Written notice to security holder of holding lock or refusal

If in the exercise of their rights under articles 5.6 (Power to refuse to register) and 5.7 (Obligation to refuse to register) the Directors request application of a holding lock to prevent a transfer of shares or refuse to register a transfer of a share, they must give written notice of the request or refusal to the holder of the share, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Directors.

5.9 Company to retain instrument of transfer

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

5.10 Refusal to register

If the Directors refuse registration of a transfer, the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

~~5.11~~ ~~[Deleted]~~

5.125.11 Resolution required for partial takeover transfers

Notwithstanding articles 5.1 (Forms of instrument of transfer), 5.2 (Execution and delivery of transfer) and 5.4 (Effect of registration), if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) articles 5.11 (Resolution required for partial takeover transfers) to 5.16 (Takeover articles cease to have effect) apply;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an 'approving resolution') to approve the bid is passed in accordance with articles 5.12 (Procedure for resolution) and 5.13 (Persons entitled to vote); and
- (c) the Directors must ensure that a resolution to approve the bid is voted on in accordance with articles 5.12 (Procedure for resolution) to 5.14 (Resolution passed or rejected) before the fourteenth day before the last day of the bid period.

5.135.12 Procedure for resolution

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of article [5.145.13](#) (Persons entitled to vote), as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
 - (i) a notice of postal ballot and ballot paper must be [sent-provided](#) to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
 - (iv) each ballot paper must specify the name of the person entitled to vote;
 - (v) a postal ballot is only valid if the ballot paper is duly completed and:

- (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney [by any method permitted by law](#); or
- (B) if the person entitled to vote is a corporation, executed [by or on behalf of the corporation by any method permitted by law](#)~~under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney~~;
- (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company [via a method authorised by this constitution](#), before close of business on the date specified in the notice of postal ballot for closing of the postal ballot~~at the registered office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot~~; and
- (vii) a person may revoke a postal ballot vote by notice in writing to be received by the Company [via a method authorised by this constitution](#) before the close of business on the date for closing of the postal ballot.

5.145.13 Persons entitled to vote

- (a) The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.
- (b) Neither the bidder nor any associate of the bidder is entitled to vote on the [approving](#) resolution.

5.155.14 Resolution passed or rejected

If the [approving](#) resolution is voted on in accordance with articles 5.11 (Resolution required for partial takeover transfers) to 5.13 (Persons entitled to vote) then it is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

5.165.15 Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with articles 5.12 (Procedure for resolution) to 5.14 (Resolution passed or rejected).

5.175.16 Takeover articles cease to have effect

Articles 5.11 (Resolution required for partial takeover transfers) to 5.15 (Resolution taken as passed) cease to have effect on the day three years after the later of their adoption or last renewal.

5.185.17 Membership restrictions and ownership disclosure requirements in accordance with the Broadcasting Services Act

Membership restrictions and ownership disclosure requirements which apply to the Company and the Members in accordance with the Broadcasting Services Act are set out in [the](#) schedule [2](#) to this Constitution.

6 Transmission of shares

6.1 Transmission of shares on death of holder

If a Member who does not own shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the shares.

6.2 Information given by personal representative

If the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:

- (a) the personal representative may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph 6.2(a)(i), the Company must register the personal representative as the holder of the shares.

A transfer under paragraph 6.2(a)(ii) is subject to the articles that apply to transfers generally.

6.3 Death of joint owner

If a Member who owns shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the shares. The estate of the Member who has died is not released from any liability in respect of the shares.

6.4 Transmission of shares on bankruptcy

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

- (a) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or
- (b) by giving a completed transfer form to the Company, transfer the shares to another person.

On receiving an election under paragraph 6.4(a) ~~(a)~~, the Company must register the person as the holder of the shares.

A transfer under paragraph 6.4(b) ~~(b)~~ is subject to the articles that apply to transfers generally.

6.5 Transmission of shares on mental incapacity

If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:

- (a) the person may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; and
 - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and
- (b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph 6.5(a)(i), the Company must register the person as the holder of the shares.

A transfer under paragraph 6.5(a)(ii) is subject to the articles that apply to transfers generally.

6.6 ~~[Deleted]~~

7 Forfeiture of shares

7.1 Notice requiring payment of call

If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice on the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued [calculated at the Prescribed Interest Rate](#), and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

7.2 Contents of notice

The notice must name a further day, not earlier than the expiration of 10 days from the date of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. If the shares are officially quoted by ASX the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules).

7.3 Forfeiture for failure to comply with notice

A share in respect of which the notice under article 7.1 (Notice requiring payment of call) has not been complied with may at any time, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

[7.4 Suspension of rights](#)

Subject to the Corporations Act and Listing Rules, a share in respect of which the notice under article 7.1 has not been complied with ceases to have any voting, dividend or other rights until these rights are reinstated by the Company [by way of a resolution of Directors](#).

[7.47.5](#) Dividends and distributions included in forfeiture

A forfeiture under article 7.3 (Forfeiture for failure to comply with notice) includes all dividends and other distributions declared or to be made in respect of the forfeited shares and not actually paid or distributed before the forfeiture.

[7.57.6](#) Sale or re-issue of forfeited shares

Subject to the Corporations Act and Listing Rules:

- (a) a share (other than an Ordinary Share) forfeited under article 7.3 may be sold, re- issued or otherwise disposed of to whom and on such terms as the Directors think fit; and
- (b) an Ordinary Share forfeited under article 7.3 may be sold or otherwise disposed of as a fully paid Ordinary Share at a price of 2 cents or the fair value there of as determined by the Directors.

7.67.7 Notice of forfeiture

If any share is forfeited under article 7.3 (Forfeiture for failure to comply with notice) notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register.

7.77.8 Surrender instead of forfeiture

The Directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any surrendered share is taken to be a forfeited share.

7.87.9 Cancellation of forfeiture

At any time before a sale or disposition of a share, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

7.97.10 Effect of forfeiture on former holder's liability

A person whose shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited shares and loses all entitlement to dividends and other distributions or entitlements on the shares;
- (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and also reasonable expenses of sale but the former Member's liability ceases if and when the Company receives payment in full of all such money and, if applicable, interest in respect of forfeited shares; and
- (c) indemnifies the Company against any claim or liability the Company may incur in acting in accordance with [clauses/articles](#) 3, 4 or 7.

7.107.11 Evidence of forfeiture

A statement in writing declaring that the person making the statement is a director or a secretary of the Company, and that a share in the Company has been forfeited in accordance with this Constitution on the date stated in the statement, is prima

facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

7.147.12 Transfer of forfeited share

The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed of and is not obliged to ensure that any part of the money which the person has paid for the share is paid to the former holder of the share.

7.127.13 Registration of transferee

On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

7.137.14 Irregularity or invalidity

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

7.147.15 Forfeiture applies to non-payment of instalment

The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

7.15 [Deleted]

8 General meetings

8.1 Annual general meetings

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

8.2 Convening general meeting

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

8.3 Notice of general meeting

Notice of a meeting of Members must be given in accordance with the Corporations Act, [article 18](#) and the [Listing Rules](#).

8.4 Form of notice of general meeting

[To the fullest extent permitted by the Corporations Act and the Listing Rules, notice of a meeting of Members and any other information to be provided with the notice](#)

of a meeting of Members may be given to Members by using one or more technologies to communicate to those entitled to receive notice of the meeting:

- (a) the contents of the notice and the other information; or
- (b) details of an online location where the notice and other information can be viewed or from where they can be downloaded.

and nothing in this constitution, including in article 18, shall be read or operate so as to restrict the Company's ability to take advantage of this clause 8.4.

8.48.5 Calculation of period of notice

In computing ~~the any~~ period of notice ~~under article 8.3 (Notice of required or given for convening a general meeting)~~, both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

8.58.6 Cancellation or postponement of a meeting

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

8.68.7 Notice of cancellation or postponement of a meeting

Notice of cancellation or postponement of a general meeting must:

- (a) state the reason for cancellation or postponement; and

~~(a)~~(b) be given:

- (i) to each Member individually; and
- (ii) to each other person entitled to be given notice of a meeting of the Company's Members under the Corporations Act; and

- (c) comply with the content requirements set out in this constitution and applicable to a notice of general meeting.

and may be given in any manner allowed for in this constitution for the giving of a notice of a general meeting.

8.7 Contents of notice of postponement of meeting

~~A notice of postponement of a general meeting must specify:~~

~~the postponed date and time for the holding of the meeting;~~

~~a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and~~

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

~~Number of clear days for postponement of meeting~~

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

8.8 Business at postponed meeting

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

~~8.9 Proxy, attorney or Representative at postponed meeting~~

~~Where:~~

~~(a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a Representative, a proxy or an attorney or a Representative is authorised to attend and vote at a general meeting to be held on a specified date or at a general meeting or general meetings to be held on or before a specified date; and~~

~~(b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,~~

~~then, by force of this article, 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 a Representative unless the Member 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 postponed.~~

8.108.9 Proxies and voting

The provisions of the Corporations Act governing proxies and voting for meetings of members of companies apply to the Company. A proxy is entitled to speak and vote for a Member (to the extent allowed by the appointment) even if the Member is present at the meeting, but only so long as the Member does not speak or vote.

An appointment of proxy:

(a) is valid even if it does not specify the Member's address;

~~(a)~~(b) is deemed to extend to and may be exercised at any postponed or adjourned meeting at which the resolutions in respect of which the proxy is appointed are to be considered (unless the proxy is validly revoked before the postponed or adjourned meeting); and

~~(b)~~(c) may be a standing one.

8.118.10 Non-receipt of notice

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice

does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

~~[Deleted]~~

9 Proceedings at general meetings

9.1 Reference to a Member

Unless the contrary intention appears, a reference to a Member in Part 9 includes a Member present in person or by a proxy, attorney or Representative.

9.2 Number for a quorum

Subject to article 9.5 (Adjourned meeting) 2 Members present in person or by proxy, attorney or Representative, holding or representing the holders of at least 10% of the Shares on issue are a quorum at a general meeting unless the Company has only one Member entitled to vote, in which case that one Member constitutes a quorum. If an individual is attending a meeting both as a Member and as a proxy, attorney or Representative, the Company may, in determining whether a quorum is present, count the individual in respect of each such capacity.

9.3 Requirement for a quorum

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the beginning of a meeting it is taken to be present throughout the meeting unless the chairman of the meeting (on the chairman's own motion or at the instance of a Member, proxy, attorney or Representative who is present) declares otherwise.

9.4 Quorum and time

If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened by a Director, or by or on requisition of, Members, is dissolved; and
- (b) in any other case stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

9.5 Adjourned meeting

At a meeting adjourned under article 9.4(b) (Quorum and time), the Member or Members present in person or proxy, attorney or Representative are a quorum. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

9.6 Appointment and powers of chairman of general meeting

If the Directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

9.7 Absence of chairman at general meeting

If a general meeting is held and:

- (a) a chairman has not been elected by the Directors; or
- (b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

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

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

9.8 Conduct of general meetings

The chairman 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 chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
- (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

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

9.9 Adjournment of general meeting

- (a) The chairman of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.
- (b) In exercising this discretion, the chairman may, but need not, seek the approval of the Members present. Unless required by the chairman, no vote may be taken or demanded by the Members present in respect of any adjournment.
- (c) Only unfinished business is to be transacted at a meeting resumed after an adjournment.

9.10 Notice of adjourned meeting

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

9.11 Demand for a poll

A poll may be demanded by at least 5 Members entitled to vote on the resolution, Members with at least 5% of the votes that may be cast on the resolution on a poll or by the chairman. A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

9.12 Declaration of poll

Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or 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. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

9.13 Questions decided by majority

Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

9.14 Poll

- (a) If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.
- (c) A demand for a poll may be withdrawn.

9.15 Equality of votes - no casting vote for chairman

If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or Representative.

9.16 Entitlement to vote

Subject to any rights or restrictions for the time being attached to any class or classes of shares and to this Constitution:

- (a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and
- (b) on a poll, each Member present in person has one vote for each fully paid share held by the Member and each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents.

A Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction [Agreement-Deed](#) for so long as any breach of that agreement subsists.

9.17 Voting on a poll for partly paid shares

If a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is the proportion that the aggregate amount paid on the shares bears to their aggregate issue price.

To determine the aggregate amount paid on the shares, exclude any amount:

- (a) paid or credited as paid in advance of a call; and
- (b) credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares.

9.18 Fractions disregarded for a poll

On the application of article 9.17 (Voting on a poll for partly paid shares), disregard any fraction which arises.

9.19 Joint shareholders' vote

If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.

9.20 Vote of shareholder of unsound mind

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, then the Member's committee or trustee or any other person who properly has the management of the Member's estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

9.21 Effect of unpaid call

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

9.22 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

9.23 Validity of vote in certain circumstances

A vote cast by a person as a proxy, attorney or Representative is valid even if:

- (a) the previous revocation of that person's authority by the death of the holder of the shares in respect of which the vote is cast or otherwise; or
- (b) the execution of a transfer of those shares by that holder,

unless a notice in writing of the revocation or transfer has been received ~~at the~~ Registered Office by the Company before 5.00pm (Melbourne time) on the day before the meeting or by the chairman of the meeting before the vote is cast.

9.24 ~~[Deleted]~~ Direct Voting

The Directors may determine that at any general meeting or class meeting, a Member who is entitled to attend that meeting and vote on any or all resolutions (including any Special Resolution) is entitled to vote by direct vote in respect of that resolution. A direct vote includes a vote delivered to the Company by any means permitted by this constitution on or before the cut off time nominated by the Directors. The Directors may prescribe regulations, rules and procedures in relation to direct voting, including but not limited to, specifying the form, method and timing of giving a direct vote in order for the vote to be valid. Details of those regulations, rules or procedures must be included in the notice of meeting at which direct voting will occur.

9.249.25 Meetings by technology

A meeting of ~~the shareholders~~ Members or any class of ~~shareholders~~ Members:

- (a) may be held using any one or more technologies or means of communication permitted by the Corporations Act; and
- (b) subject to the requirements of the Corporations Act, need not be held at any single location, and may be held at one or more locations.

Where Members are not all at the same physical location for a meeting of Members:

- (c) the technology and means of communication used to conduct the meeting must give all persons entitled to attend the meeting a reasonable opportunity to participate in the meeting (irrespective of where they are physically present);
- (d) all persons participating in the meeting are taken for all purposes (including for establishing a quorum) to be present at the meeting; and
- (e) a vote taken at the meeting must be taken on a poll, and not on a show of hands.

9.26 Refusal of admission to general meeting

The chairman of a general meeting 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;

(b) is in possession of any:

(i) electronic or broadcasting or recording device;

(ii) placard or banner; or

(iii) other article,

which the chairman considers to be dangerous, offensive or liable to cause disruption;

(c) causes any disruption to the meeting; or

(d) is not entitled to attend the meeting under the Corporations Act or this Constitution.

The chairman may delegate the powers conferred by this article 0 to any person. Nothing in this article limits the powers conferred on the chairman by law, by means of such telephone, electronic or other communication facilities as permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting.

9.25 ~~[Deleted]~~

10 The Directors

10.1 Appointment of Directors

The number of Directors is to be not less than three nor more than:

- (a) eight; or
- (b) any other number determined by the Directors (but the number must not be less than the number of Directors in office at the time the determination takes effect).

10.2 Change of number of directors

The Company in general meeting may by resolution increase or reduce the number of Directors, and may also determine the rotation in which the increased or reduced number is to retire from office.

10.3 Rotation of Directors

At each annual general meeting one-third of the Directors for the time being, or, if their number is not three nor a multiple of three, then the number nearest one-third, and any other Director who has held office for three years or more, must retire from office.

In determining the number of Directors to retire, no account is to be taken of a Director who only holds office until the conclusion of the meeting in accordance with article 10.8 (Casual Vacancy) or the Managing Director who is exempted from retirement by rotation in accordance with article 12.29 (One Managing Director exempt from retirement by rotation).

10.4 Office held until conclusion of meeting

A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

10.5 Directors to retire

The Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who were last elected as Directors on the same day, those to retire must be determined by lot, unless they otherwise agree among themselves.

10.6 Director elected at general meeting

The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

10.7 Eligibility for election as Director

Except for a person who is eligible for election or re-election under article 10.4 (Office held until conclusion of meeting) or 10.8 (Casual Vacancy), a person is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been [lodged at the Registered Office](#) received by the Company at least:

- (a) in the case of a person recommended for election by the Directors, 20 business days before the general meeting; and
- (b) in any other case, not less than 50 business days before the general meeting, or any lesser maximum number of business days before the relevant general meeting applicable to the Company under the Listing Rules.

10.8 Casual Vacancy

The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the maximum number determined in accordance with article 10.1 (Number of Directors).

A Director appointed under this article holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

10.9 Remuneration of Directors

The Directors are entitled to be remunerated for their services as Directors and the total amount or value of the remuneration must not exceed the sum of ~~\$400,000~~\$1,500,000 per annum or such greater amount per annum as the Company in general meeting determines.⁺ The remuneration is to be divided among the Directors in the proportion and manner agreed between them or, in default of agreement, equally. This article does not apply to the remuneration of a Managing Director or an Executive Director in either capacity. The Directors' remuneration accrues from day to day.

10.10 Additional or special duties

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 10.9 (Remuneration of Directors).

10.11 Retirement benefit

Subject to limitations imposed by the Listing Rules and Corporations Act, the Company may pay a former Director, or the personal representatives of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors. The Company may also enter into a contract with a Director providing for payment of a retiring benefit. A retirement benefit paid under this article is not remuneration to which article 10.9 (Remuneration of Directors) applies.

10.12 Expenses

A Director is also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

10.13 Director's interests

- (a) Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:
 - (i) hold any office or place of profit in the Company, except that of auditor;

¹ ~~At a general meeting of the Company held on 25 October 2011, the Company determined that the maximum amount or value of remuneration which may be paid to the Directors for their services as Directors is \$1,500,000 per annum.~~

- (ii) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
 - (iii) enter into any contract or arrangement with the Company;
 - (iv) participate in any association, institution, fund, trust or scheme for past or present employees or directors of the Company or persons dependent on or connected with them;
 - (v) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as auditor; and
 - (vi) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors.
- (b) A Director may do any of the above despite the fiduciary relationship of the Director's office:
- (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
 - (ii) without affecting the validity of any contract or arrangement.
- (c) A reference to the Company in this article is also a reference to each related body corporate of the Company.

10.14 Signing documents

A Director is not disqualified because of a material personal interest from signing or participating in the execution of a document by or on behalf of the Company.

10.15 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (b) resigns from the office by notice in writing to the Company; or
- (c) is not present personally or by proxy or represented by an Alternate Director at meetings of the Directors for a continuous period of six months without leave of absence from the Directors.

10.16 Removal of Directors

- (a) The Company may at a special General Meeting called for that purpose remove a Director provided notice of any such meeting shall be served upon the Director concerned not less than 14 days before the meeting and ~~he the~~ [Director concerned](#) shall be entitled to be heard at that meeting.
- (b) A Director can only be removed at a special General Meeting by a resolution of Ordinary Shares. Any vacancy created by that removal may be filled at the meeting by the election of another Director in his or her place or, in the absence of any such election, by the Directors.

11 Powers and duties of Directors

11.1 Directors to manage Company

The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

11.2 Specific powers of Directors

Without limiting the generality of article 11.1 (Directors to manage Company), the Directors may exercise all the powers of the Company to borrow or 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.

11.3 Appointment of attorney

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

11.4 Provisions in power of attorney

Any power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

11.5 Minutes

The Directors must cause minutes of meetings to be made and kept in accordance with the Corporations Act.

11.6 Signing of cheques

Cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed in the manner and by the persons as the Directors determine.

12 Proceedings of Directors

12.1 Directors' meetings

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

12.2 Director may convene a meeting

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

12.3 Directors' meetings by technology

Without limiting the ways in which Directors may decide to regulate their meetings under article 12.1, a meeting of Directors may be held using any instantaneous communication device consented to by all the Directors. The consent may be a standing one.

12.312.4 Questions decided by majority

Questions arising at a meeting of Directors are to be decided by a majority of votes of Directors present and entitled to vote. Their decision is for all purposes a decision of the Directors.

12.412.5 Alternate Director or proxy and voting

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

12.512.6 Chairman's Casting Vote

The chairman of the meeting does not have a casting vote.

12.612.7 Appointment of Alternate Director

Subject to the Corporations Act, a Director may appoint a person, approved by a majority of the other Directors, to be an Alternate Director in the Director's place during such period as the Director thinks fit.

12.712.8 Alternate Director and meetings

An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not attend a meeting, is entitled to attend and vote in the appointor's place.

12.812.9 Alternate Director's powers

An Alternate Director may exercise all the powers except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor insofar as the appointor has not exercised or performed them.

12.912.10 Alternate Director responsible for own acts and defaults

Whilst acting as a Director, an Alternate Director is responsible to the Company for the Alternate Director's own acts and defaults and the appointor is not responsible for them.

12.1012.11 Alternate Director and remuneration

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 10.9 (Remuneration of Directors) or 10.11 (Retirement benefit).

12.1112.12 Termination of appointment of Alternate Director

The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director.

12.1212.13 Appointment or termination in writing

An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice in writing signed by the Director who makes or made the appointment and delivered to the Company.

12.1312.14 Alternate Director and number of Directors

An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

12.1412.15 Director attending and voting by proxy

A Director may attend and vote by proxy at a meeting of the Directors if the proxy:

- (a) is another Director; and
- (b) has been appointed in writing signed by the appointor.

The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director who would be entitled to vote if present at the meeting has one vote for that other Director and one vote as a Director in that capacity.

12.1512.16 Quorum for Directors' meeting

- (a) The quorum necessary for the transaction of the business of the Directors shall be 2 directors entitled to vote;
- (b) Unless the Directors determine otherwise, the quorum need only be present at the time the meeting commences.

12.1612.17 Remaining Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 10.1 (Number of Directors), the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

12.1712.18 Chairman of Directors

The Directors may elect one of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office.

12.1812.19 Absence of chairman at Directors' meeting

If a Directors' meeting is held and:

- (a) a chairman has not been elected under article 12.18 (Chairman of Directors); or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Directors present must elect one of their number to be a chairman of the meeting.

12.1912.20 Directors' committees

The Directors may delegate any of their powers, to a committee or committees consisting of at least one Director and such other persons as they think fit.

12.2012.21 Powers delegated to Directors' committees

A committee to which any powers have been delegated under article 12.20 (Directors' committees) must exercise those powers in accordance with any directions of the Directors. A power exercised by a committee is taken to have been exercised by the Directors.

12.2112.22 Chairman of Directors' committee

The members of a committee may elect one of their number as chairman of their meetings. If a meeting of a committee is held and:

- (a) a chairman has not been elected; or
 - (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,
- the members involved may elect one of their number to be chairman of the meeting.

12.2212.23 Meetings of Directors' committee

A committee may meet and adjourn as it thinks proper.

12.2312.24 Determination of questions

Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting. The chairman of the meeting does not have a casting vote.

12.2412.25 Circulating resolutions

The Directors may pass a resolution without a Directors' meeting being held if either:

- (a) a majority of the Directors who are then in Australia and entitled to vote on the resolution; or
- (b) a majority of the Directors who are entitled to vote on the resolution, sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last director to constitute the majority signs. [For the purposes of this article 12.25, the electronic transmission of a document bearing a facsimile of the signature of the Director or an email sent by the Director addressed to another officer of the Company confirming agreement with the resolution, stating that the email is intended to operate as their signature and undertaking to sign the resolution as soon as practicable, shall be deemed to be a document in writing signed by the relevant Director.](#)

12.2512.26 Validity of acts of Directors

All acts done at a meeting of the Directors or of a committee of Directors, or by a person acting as a Director are, even if it is afterwards discovered that:

- (a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or
- (b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

12.2612.27 Appointment of Managing and Executive Directors

- (a) The Directors may appoint one or more of their number to the office of Managing Director or to any other executive office of the Company for such term as the Directors think fit. Any appointment under article 12.27(a) ceases if the Director so appointed ceases to be a Director.
- (b) The Directors may:
 - (i) appoint one or more of their number as an Executive Director or to any other office, except auditor, of employment by the Company for the period and on the terms they think fit; and
 - (ii) subject to the terms of any contract between the relevant Director and the Company, at any time remove or dismiss any Executive Director from that office and appoint another Director in their place.

12.2712.28 Ceasing to be Managing or Executive Director

A Managing Director or Executive Director automatically ceases to be a Managing Director or Executive Director on ceasing to be a Director.

12.2812.29 One Managing Director exempt from retirement by rotation

One Managing Director, nominated by the Directors, is exempt from retirement by rotation and is not counted under article 10.3 (Rotation of Directors) for determining the number of Directors to retire by rotation.

12.2912.30 Remuneration of Managing and Executive Directors

The remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.

12.3012.31 Powers of Managing and Executive Directors

The Directors may:

- (a) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and
- (b) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

13 Secretary

13.1 Appointment of Secretary

There must be at least one secretary of the Company who is to be appointed by the Directors.

13.2 Suspension and removal of Secretary

The Directors may suspend or remove a Secretary from that office.

13.3 Powers, duties and authorities of Secretary

The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

14 Seals

14.1 Safe Custody of common seals

The Directors must provide for the safe custody of any seal of the Company.

14.2 Use of common seal

If the Company has a common seal or duplicate common seal:

- (a) it may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise its use; and
- (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

15 Inspection of records

15.1 Inspection by Members

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

15.2 Right of a ~~m~~Member to inspect

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

16 Dividends and reserves

16.1 Payment of dividend

Subject to the Corporations Act, this Constitution and the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend.

16.2 No interest on dividends

Interest is not payable by the Company on a dividend.

16.3 Reserves and profits carried forward

- (a) The Directors may, before paying any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.
- (b) Pending any application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.
- (c) The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

16.4 Calculation and apportionment of dividends

Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of any shares issued to the contrary, the profits of the Company are divisible among the Members so that, on each occasion on which a dividend is paid:

- (a) the same sum is paid on each share on which all amounts payable have been paid; and
- (b) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in paragraph (a) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.

To determine the amount paid on a share, exclude any amount:

- (c) paid or credited as paid in advance of a call; and

- (d) credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.

16.5 Deductions from dividends

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

16.6 Distribution of specific assets

When resolving to make a distribution to Members (including to pay a dividend or on a reduction of capital or share buy-back), the Directors may:

- (a) resolve that the dividend distribution be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend distribution, including fully paid shares in or debentures of the Company or fully paid shares in or debentures of any other body corporate;
- (b) direct that the distribution dividend payable in respect of any particular shares be satisfied wholly by the distribution of specific assets or partly by such a distribution and that the dividend payable in respect of other shares be paid partly in cash; and
- (c) deduct the costs involved in the transfer of those assets from the dividend payable to the Members distribution.

In each case, where assets are to be distributed to Members (or a nominee on behalf of a Member), each Member irrevocably:

- (a) appoints the Company to act as their agent and attorney to execute all documents and do all things which it reasonably considers are necessary or desirable to be executed or done on behalf of the Member to give effect to the distribution of assets, including:
- (b) to agrees to obtain the assets; and
- (c) where the assets comprise shares or an interest in shares or interests in a company or managed investment scheme, to agrees to become a member of that company or managed investment scheme, and to consent to the entry of the name of the Member in the register of members of thata company or managed investment scheme; and

(e)(d) so far as permitted by law, authorises the Company to supply any information, notices and elections held by it in respect of the Member to such

company or the responsible entity or trustee of such managed investment scheme (or their advisers or service providers).

16.7 Resolution of distribution difficulties

If a difficulty arises in regard to a distribution under article 16.6 (Distribution of specific assets)-, the Directors may:

- (a) settle the matter as they consider expedient;
- (b) fix the value for distribution of the specific assets or any part of those assets based on a valuation done within 1 month of the proposed transfer;
- (c) determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties; and
- (d) vest any such specific assets in trustees as the Directors consider expedient.

If a distribution of specific assets to, or at the direction of, a particular Member or Members is illegal or, in the Directors' opinion, impracticable the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

16.8 Payment by cheque and receipts from joint holders

A dividend, interest or other money payable in cash in respect of shares may be paid:

- (a) by cheque sent through the post directed to the address of the holder as shown in the Register or, in the case of joint holders, to the address of the joint holder first named in the Register;
- (b) by cheque sent through the post directed to such other address as the holder or joint holder in writing directs; or
- (c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.

16.9 Unsuccessful payments

- (a) Cheques that are not presented within 6 months of issue may be cancelled where a cheque which is cancelled was drawn in favour of a Member the money is to be held by the Company for the Member or paid by the Company in accordance with the legislation relating to unclaimed money

unless the Company in its discretion decides to reinvest the money in Ordinary Shares in which event the provisions of article 16.11 will apply.

- (b) Where payment is attempted to be made to [a](#) Member by electronic transfer of funds or any other means and the transfer is unsuccessful, the money may be held for the Member as a non-interest bearing deposit until it is claimed or required to be dealt with in accordance with applicable laws relating to unclaimed money.

16.10 Effectual receipt from one joint holder

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

16.11 Election to reinvest dividend

The Directors may decide whether to permit or require Members or any class of Members to reinvest cash dividends paid by the Company by subscribing for shares in the Company of the same class on such terms and conditions as the Directors think fit. The Directors may exclude Members with registered addresses outside Australia if permitted by the Corporations Act, the Listing Rules or any modification of, exemption from, or waiver of, the Corporations Act or Listing Rules.

16.12 Election to accept shares in lieu of dividend

Subject to the Listing Rules, the Directors may determine in respect of any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:

- (a) to forego the right to share in the proposed dividend or part of such proposed dividend; and
- (b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

The provisions of the second paragraph of article 16.11 apply (with such changes as may be necessary) to this article 16.12.

16.13 Unclaimed dividends

Unclaimed dividends may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

17 Capitalisation of profits

17.1 Capitalisation of reserves and profits

The Directors:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 17.2 (Applying a sum for the benefit of Members) , for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

17.2 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under article 17.1 (Capitalisation of reserves and profits) are:

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

17.3 Effecting the resolution

The Directors may do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

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

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

~~17.4~~ ~~[Deleted]~~

18 Service of documents

18.1 Document includes notice

In Part 18, a reference to a document includes a notice.

18.2 Methods of service

The Company may give a document to a Member:

- (a) personally;
- (b) by sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;
- (c) by sending it to an ~~an fax number or~~ electronic address nominated by the Member;
- (d) where it is a notice of meeting, by giving it in accordance with [article 8.4 section 249J\(3\) of the Corporations Act](#); or
- (e) by any other means that the Corporations Act permits.

18.3 ~~Post~~Deemed receipt of documents

A document ~~will be deemed to be received by a Member~~sent by post:

- ~~(a) where a document is served personally, when hand delivered to the Member in person;~~
- ~~(a) where a document is sent by post, if sent to an address in Australia, may be sent by ordinary post; and~~
- ~~(b) if sent to an address outside Australia, must be sent by airmail,~~
- ~~(b) and in either case is taken to have been received~~ on the day after the date of its posting;
- ~~(c) where a document is sent by electronic means, once sent by the Company to the electronic address nominated by the Member regardless of whether or not the document is actually received by the Member; and~~

18.4 Fax or electronic transmission

~~(a)~~ Subject to the Corporations Act, if a document is sent by fax or electronic transmission, delivery of the document is taken:

~~(i)~~ to be effected by properly addressing and transmitting the fax or electronic transmission; and

~~(ii)~~ to have been delivered 1 hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine or computer to which the message was transmitted.

~~(b)~~(d) A notice of meeting given to a Member under section 249J(3)(cb) of the Corporations Act is taken to be given article 8.4(b), on the business day after the day on which the ~~an~~Member is notified in accordance with any method permitted by this article 18.3, that the notice of meeting is available.

18.518.4 Joint Holders

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register in respect of the share.

18.618.5 Persons entitled to shares

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

18.718.6 Service on the Company

A document required under this Constitution or the Corporations Act to be given to the Company must be given in writing (which includes ~~a fax~~ electronic transmission), or in such other manner as the Directors determine and delivered:

(a) physically to the registered office of the Company; or

(b) electronically, to the email address nominated by the Company Secretary for those purposes which, unless the Company Secretary determines otherwise shall be:

-email: CompanySecretary@sca.com.au

The Document must bear the actual, ~~facsimile~~ or electronic signature of the Member or a duly authorised office or representative of the Member unless the Directors dispense with this requirement. Service is only effective at the time of receipt.

18.818.7 Electronic signature of the Company

The signature to any notice or other communication by the Company may be written, printed, stamped or produced electronically and the signature may be that of any director or secretary of the Company.

19 Winding up

19.1 Distribution of assets

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose 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 Members or different classes of Members.

19.2 Powers of liquidator to vest property

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

19.3 [Deleted]

19.419.3 Shares issued on special terms

Articles 19.1 (Distribution of assets) and 19.2 (Powers of liquidator to vest property) do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

20 Indemnity and insurance

20.1 Indemnity

Every person who is or has been:

- (a) a director of the Company or executive officer of the Company; or
 - (b) a secretary of the Company or executive officer of the Company,
- is entitled to be indemnified out of the property of the Company against:
- (c) every liability incurred by the person in that capacity (except a liability for legal costs); and

- (d) all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity,

unless:

- (e) the Company is forbidden by statute to indemnify the person against the liability or legal costs; or
- (f) an indemnity by the Company of the person against the liability or legal costs would, if given, be made void by statute.

20.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a director, secretary or executive officer of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

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

21 Restricted Securities

21.1 Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above, if any Securities of the Company are classified as Restricted Securities under the Listing Rules:

- (a) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (b) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;

- (c) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (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 the 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 Securities for so long as the breach continues.

~~21.1 Disposal during Escrow Period~~

~~Restricted Securities cannot be disposed of during the Escrow Period except as permitted by the Listing Rules or ASX.~~

~~The Company must not acknowledge a disposal (including by registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.~~

~~21.2 Breach of Restriction Agreement or Listing Rules~~

~~During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.~~

~~21.3~~ 21.2 Interpretation - Restricted Securities

In this article, the expressions '~~De~~disposed of', '~~d~~Disposaled', '~~E~~escrow ~~P~~period', 'Holding Lock' and 'Restricted Securities' have the same meaning as in the Listing Rules.

22 Small Holdings

- (a) Subject to the provisions of this article 22, while the Company is Listed, the Directors may in their discretion from time to time sell any Ordinary Shares held by a Member which comprise less than a marketable parcel as provided in the Listing Rules without request by the Member.
- (b) The Directors may only sell Ordinary Shares pursuant to this article 22 on one occasion in any 12 month period. The Directors must notify the Member of the Company's intention to sell Ordinary Shares under this article 22.

- (c) The Directors will not sell the relevant Ordinary Shares:
- (i) before the expiry of 6 weeks from the date of the notice given under this [clause/article](#) 22; or
 - (ii) if, within the 6 weeks allowed under article 22(c)(i), the Member advises the Company that the Member wishes to retain the shares.
- (d) The Directors' power to sell the shares lapses following the announcement of a full takeover but the procedure may be started again after the close of the offers made under the takeover.
- (e) The Directors or the purchaser of the shares must pay the costs of the sale as the Directors decide. The proceeds of the sale will not be sent until the Company has received the certificate (if any) relating to the shares, or is satisfied that it has been lost or destroyed.

23 Definitions and Interpretation

23.1 Definitions

In this Constitution unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under article 12.7 (Appointment of Alternate Director).

ASTC means ASX Settlement and Transfer Corporation Pty Limited.

ASTC Settlement Rules means the Operating Rules of the ASTC or the Operating Rules of any other Prescribed CS Facility that apply to the Company or its Shares in addition to, or in substitution for, the Operating Rules of the ASTC.

ASX means Australian Stock Exchange Limited or the market operated by it as the context requires.

Auditor means the appointed auditor of the Company.

BBSW for a period:

- (a) the rate determined by the Directors to be the arithmetic mean (rounded up, if necessary, to the nearest 0.01%) of the bid rates displayed at or about 10.30am Sydney time on the first day of that period on the Reuters screen BBSW page for a term of one month after eliminating one of the highest and one of the lowest of those rates; or
- (b) if for any reason there are no rates displayed for a term then BBSW will be the rate determined [by the Manager](#) to be the average of the buying rates

quoted to the Directors by 3 Australian banks selected by the Directors at or about that time on that day. The buying rates must be for bills of exchange which are accepted by an Australian bank and which have a term equivalent to one month.

Cashout Bank means an Australian Financial Services Licence holder with sufficient authority and expertise to sell the Transfer Securities.

CHESS means Clearing House Electronic Subregister System.

CHESS Rules means the Operating Rules of a Prescribed CS Facility (including the ASTC Settlement Rules) and the provisions of the Corporations Act and Listing Rules concerning the electronic share registration and transfer system as and to the extent that they apply to the Company.

CHESS Approved Securities means securities of the Company which are approved by ASTC in accordance with the ASTC Settlement Rules.

Company means Southern Cross Media Group Limited (ACN 116 024 536).

Constitution means this constitution as amended from time to time, and a reference to an article is a reference to an article of this Constitution.

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

Executive Director means a person appointed as an executive director under article 12.27 ('Appointment of Managing and Executive Directors').

Foreign Member means any Member who is a citizen or resident of a jurisdiction outside Australia and New Zealand or whose address in the Register is a place outside of Australia and New Zealand, unless the Directors are satisfied that it would not be unlawful to issue securities to the Member either unconditionally or after compliance with conditions which the Directors in their sole discretion regard as acceptable and not unduly onerous.

Listed means entered in the Official List of ASX.

Listing Rules means the Official Listing Rules of ASX from time to time, as and to the extent that they apply to the Company, with any modifications or waivers in their application to the Company which ASX may grant.

~~**Manager** means Macquarie Media Management Limited ACN 115 224 019 or any substitute person appointed by the Company to provide general management and investment services to the Company from time to time.~~

Managing Director means a person appointed as a managing director under article 12.27 ('Appointment of Managing and Executive Directors').

~~**MMT** means the trust to be known as the 'Macquarie Media Trust' (or such other name as the responsible entity of that trust determines from time to time).~~

Member means a person entered in the Register as the holder of shares in the capital of the Company.

Ordinary Shares means ordinary, voting shares in the capital of the Company issuable by the Directors pursuant to article 1.6 in such classes as the Directors may from time to time determine and having the rights, and being subject to the restrictions, specified in this Constitution or by the Directors. For the avoidance of doubt, any non-voting shares or preference shares the Directors see fit to issue from time to time are not Ordinary Shares. Ordinary Share has a corresponding meaning.

Officially Quoted means quotation as the official list of ASX, including when quotation is suspended for a continuous period of not more than 60 days.

Operating Rules, in relation to a Prescribed CS Facility, means the operating rules of that Prescribed CS Facility, within the meaning of Chapter 7 of the Corporations Act.

Part means a Part of this Constitution.

Prescribed CS Facility has the same meaning as in Chapter 7 of the Corporations Act.

Prescribed Interest Rate means the rate determined by the Directors for the purpose of this Constitution, being a rate not exceeding BBSW plus 3% per annum, and in the absence of a determination means BBSW plus 3% per annum.

Register means the register of members of the Company under the Corporations Act and if appropriate includes a branch register.

Registered Office means the registered office of the Company.

Representative means a person appointed by a body corporate to act as its representative at a general meeting of the Company in accordance with the Corporations Act.

Restricted Securities has the same meaning as in the Listing Rules.

Restriction ~~Agreement Deed~~ means a restriction agreement within the meaning and for the purposes of the Listing Rules.

Sale Facility means the procedures set out in articles 2.5 to 2.7.

Sale Price means the average price (less any costs) at which Transfer Securities held by the Cashout Bank are sold under article 2.7.

Secretary means a person appointed under article 13.1 (Appointment of Secretary) as secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

Securities has the same meaning as in the Listing Rules.

Share means a share in the capital of the Company.

Special Resolution has the same meaning as in the Corporations Act.

State means the State or Territory in which the Company is for the time being registered.

Transfer Security has the meaning given in article 2.6

Transfer Security Price means an amount equal to the Sale Price multiplied by the number of Transfer Securities belonging to a Foreign Member which are transferred to the Cashout Bank or where the Transfer Securities are consolidated or divided, by the number of consolidated or divided Transfer Securities referable to the number of Transfer Securities belonging to the Foreign Member which were transferred to the Cashout Bank under article 2.6.

23.2 Interpretation

In this Constitution unless the contrary intention appears:

- (a) **(gender)** words importing any gender include all other genders;
- (b) **(person)** the word person includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;
- (c) **(singular includes plural)** the singular includes the plural and vice versa;
- (d) **(regulations)** a reference to a law includes regulations and instruments made under the law;
- (e) **(amendments to statutes)** a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the

provision, whether by the State or the Commonwealth of Australia or otherwise;

- (f) **(from time to time)** a power, an authority or a discretion reposed in a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time; and
- (g) **(amount paid)** a reference to an amount paid on a share includes an amount credited as paid on that share.

23.3 Corporations Act

In this Constitution unless the contrary intention appears:

- (a) an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act; and
- (b) 'section' means a section of the Corporations Act.

23.4 Headings and Parts

Headings are inserted for convenience and are not to affect the interpretation of this Constitution.

This Constitution is divided into Parts as indicated by its Contents.

23.5 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and accordingly do not apply to the Company.

23.6 Currency

The Directors may:

- (a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);
- (b) determine to pay a distribution in a currency other than Australian and the amount payable will be converted from Australian currency in any manner, at any time and at any exchange rate as the Directors think fit; and
- (c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member's Shares are registered and any other matters as the Directors consider appropriate.

23.7 Application of Listing Rules

While the Company is on the official list of the ASX:

- (a) despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must 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 taken 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 taken not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

~~23.8~~ ~~[Deleted]~~

~~23.9~~ ~~[Deleted]~~

~~23.10~~ ~~[Deleted]~~

~~23.11~~ ~~[Deleted]~~

~~23.12~~ ~~[Deleted]~~

~~Schedule 4~~
~~[Deleted]~~

Schedule 2

RESTRICTIONS OF MEMBERSHIP AND DISCLOSURE OF OWNERSHIP

1 Definitions and Interpretation

1.1 Defined terms

In this schedule-2, unless the context otherwise requires:

Act means the Broadcasting Services Act 1992 (Cth).

ACMA means the Australian Communications and Media Authority.

Board means the Directors acting collectively.

Company Interest has the meaning given to that expression in the Act.

Licence means a licence allocated by ACMA under the Act.

Market Transfer means:

- (a) a transfer of shares in the Company where the transfer is under or connected with a transaction entered into on the stock market operated by the ASX and for avoidance of doubt includes a proper ASTC transfer;
- (b) an issue of shares in the Company as a result of the exercise of any rights, options or convertible notes where those rights, options or notes are traded on a market operated by the ASX or by ASTC.

Newspaper has the meaning given in the Act.

Offending Shares has the meaning given to it in paragraph 10.3.

Prescribed Information means such information which the Directors consider is necessary or desirable for determining the eligibility of that person or any other person to hold or to continue to hold Shares having regard to the provisions of the Act including, if required by the Directors, whether the Shares are held beneficially by the holder of the Shares, and if not, who has beneficial interests in the Shares and whether the holder of the shares is in a position to exercise control of another Licence or Newspaper (giving particulars of any such position).

Subsidiary Entity means any subsidiary of the Company that holds a Licence.

1.2 Interpretation

- (a) In this schedule-2, unless the context otherwise requires, an expression defined in or given a meaning for the purposes of the Act has the same

definition or meaning where it relates to the same matters for which it is defined or given a meaning in the Act.

- (b) Capitalised terms not otherwise defined in this [Schedule](#) are defined in the Constitution.
- (c) The provisions of this [Schedule 2](#) are to be broadly construed and in a manner which furthers the purposes specified in paragraph 2.
- (d) In this [Schedule 2](#) references to paragraphs are to paragraphs of this [Schedule 2](#).

2 Background

2.1 Restrictions in Act

This [Schedule 2](#) recognises that the Act contains conditions and restrictions on a person holding a Licence and on persons holding Company Interests in a corporation that holds a Licence and on persons being in a position to exercise control of a Licence. If those conditions and restrictions are repealed then this [Schedule 2](#) shall be of no further force and effect.

2.2 Purpose of this Schedule

In order to protect the Company's investments in Subsidiary Entities or in other corporations that hold or may hold Licences, it is necessary for the Company to regulate the holding of Shares and the holding of Company Interests in the Company in the manner set out in this [Schedule 2](#).

2.3 Provisions in Constitution

The Company has Subsidiary Entities or may in the future have investments in corporations that hold or may hold Licences. Under the Act a company holding a Licence is obliged to include provisions in its constitution under which:

- (a) a person is not eligible to continue to be the holder of shares in the licensee if because of the holding of those shares and of any other relevant circumstances that or some other person would contravene Part 5 of the Act; and
- (b) the licensee may secure the disposal of shares held by a person to the extent necessary to prevent a contravention of Part 5 of the Act continuing or of shares held by a person who refuses or fails to provide a statutory declaration of the type contemplated by the Act.

As the Company is ~~to be~~ Listed and to give full and proper effect to the Act it is necessary that these provisions be adopted by the Company.

2.4 Listing Rules

Under the Listing Rules the Company may in specified circumstances be bound to allot Shares and to register transfers of Shares without first having the opportunity to be satisfied that no breach of the Act would result from the allotment or transfer.

2.5 CHESS

In addition, the purpose of this schedule 2 is to facilitate the Company's participation in CHESS or any other computerised or electronic systems established or recognised by the Corporations Act, the Listing Rules or the ASTC Settlement Rules for the purpose of facilitating dealings in Shares including computerised or electronic registration of transfers of Shares.

2.6 Member acknowledgments

- (a) Notwithstanding paragraphs 2.4 and 2.5, this schedule 2 contains provisions which entitle the Board in certain circumstances to order the divestiture of Shares registered in the name of a Member.
- (b) The Company and its Members acknowledge and recognise that for the purposes specified in the preceding subparagraphs of this paragraph 2 the Company and the Directors are given powers under this schedule 2 the exercise of which may cause individual Members considerable financial disadvantage. However, the Members and the Company acknowledge that such result is necessary to preserve the value of the Company's investments in any Subsidiary Entity or in any other corporation that holds or may hold a Licence.
- (c) In exercising the powers under this schedule 2, the Directors are entitled to have sole regard to the interests of:
 - (i) the Company and its Subsidiary Entities; and
 - (ii) any other company in which the Company has Company Interests and the Directors may disregard any loss or disadvantage incurred by the Member (or any person claiming through the Member) as a result, whether direct or indirect, of the bona fide exercise of such powers by the Company or any Director or secretary of the Company. Members acknowledge that they have no right of action against the Directors or secretary of the Company for any loss or disadvantage incurred by them as a result, whether

directly or indirectly, of the Directors exercising the powers under this [Schedule](#).

3 Ineligible Members

A person shall not be eligible to hold or continue to be the holder of Shares if, because of holding those Shares and any other relevant circumstances relating directly or indirectly to those Shares (including Company Interests in those Shares) either that person or some other person contravenes any one or more of the provisions of the Act.

4 Allotments and Registration of Transfers

~~4.1~~ **Market Transfers**

~~Where a person becomes a Member under a Market Transfer, that person must, within 30 days from a notice from the Board specifying that a statutory declaration is required and which attaches the form of the statutory declaration, complete, make and deliver that statutory declaration setting out the Prescribed Information.~~

4.24.1 Other circumstances Allotments and Off Market transfers

- (a) Except in the ~~circumstances referred to in paragraph 4.1~~ [case of a Market Transfer](#), the Board must not allot any Share or register any transfer or transmission of a Share or acceptance following renunciation of an offer by the Company of Shares if, in its opinion, that allotment or registration would or might result in a contravention under any one or more of the provisions of Part 5 of the Act.
- (b) Where this paragraph 4.1 applies, the Board may impose (but is not bound to impose) a requirement on a person seeking to become the registered holder of a Share (even if that person was a Member prior to being registered as the holder of that Share) whether by allotment, transfer, transmission or otherwise to complete, make and deliver a statutory declaration in the form ~~required by paragraph 4.1~~ [approved by the Board and giving the Prescribed Information](#). That requirement if imposed will apply in addition to the requirement to make and deliver any other documents required by this Constitution including Article 5.1.

4.34.2 Consequences of failure to provide statutory declaration

Where the person fails to provide a statutory declaration if required under paragraph 4.1 the Board may refuse to make the allotment or register a transfer, transmission or otherwise, as the case may be.

5 Periodic Statutory Declaration Required by Board

A Member must, whenever requested by the Board by notice, give to the Company within thirty days of being given the request (or within such ~~longer~~ other reasonable period as the Board notifies), a statutory declaration made by the Member in a form approved by the Board giving the Prescribed Information or any matters specified by the Board in that notice which the Board considers necessary for the Board to determine the eligibility of that Member to continue to hold Shares, having regard to the provisions of Part 5 of the Act and the matters set out in paragraph 2 and 3.

6 Statutory Declaration Statement Repeated for Further Shares

Where a Member has given a statutory declaration in respect of shares under paragraphs 4 or 5 the Member is treated as having repeated each of the statements made in that statutory declaration in respect of the Shares the subject of the statutory declaration on each occasion that the Member requests in any way to become the holder of any further Shares.

7 Immediate Correction of Statutory Declaration where a Member has given a Statutory Declaration under Paragraph 4 or 5

Where a Member has given a statutory declaration under paragraphs 4 or 5, the Member must, immediately on becoming aware of any information which would mean that any statement made in that statutory declaration is not true and complete and accurate in every material particular, give to the Company a statutory declaration made by the Member giving full particulars of that information and indicating what the true and complete and accurate statement in the most previous statutory declaration would be as a consequence of that information.

8 Who is to Make the Statutory Declaration

Any statutory declaration to be made under this schedule [2](#) must be made:

- (a) in the case of an individual natural person, by that person;
- (b) in the case of two or more persons acting jointly, unless the Board otherwise allows, by each of those persons; and
- (c) in the case of a corporation by a director, a secretary or other proper officer of that corporation.

9 Waiver by Board of Requirement to Provide a Statutory Declaration

The requirement to provide a statutory declaration pursuant to this schedule [2](#) is subject to the discretion of the Board to waive the requirement in cases where the Board considers that the relevant Shares constitute an insubstantial Company Interest.

10 Board's Power to Cause Disposal of Shares

10.1 Power of disposal

The Company may dispose of Shares held by a Member as provided in paragraphs 10.3 and 10.4:

- (a) If [the Board considers that](#) that Member is not eligible to be or to continue to be the holder of Shares to the extent necessary to prevent the occurrence or continuation of a contravention under any one or more of the provisions of Part 5 of the Act having regard to paragraph 10.2; or
- (b) if that Member has refused or failed or refuses or fails to give a statutory declaration as required by any or all of paragraphs 4 or 5 [within the time periods allowed for in those paragraphs](#).

10.2 Last in time disposed of first

Except to the extent that this provision is contrary to CHES Rules or the Listing Rules, if Shares held by more than one holder are concerned in such a contravention of Part 5 of the Act (the Breaching Shares) and such contravention can be averted or will cease without disposal of all Breaching Shares being disposed of, then in determining which specific Members will be required to dispose of Breaching Shares and the number of Breaching Shares such Members

will be required to dispose of as provided in paragraphs 10.3 and 10.4, those Breaching Shares acquired last in time will be required to be disposed of first.

10.3 Notice of disposal

If circumstances exist which permit the Company to dispose of Shares under paragraph 10.1 having regard to paragraph 10.2, the Board may, by notice in writing by a Director or secretary of the Company to the Member holding the Shares at the date of the notice and specifying those Shares (**Offending Shares**), require that those Offending Shares be, within thirty days (or such longer period specified in the sale notice) disposed of in a manner which remedies the contravention of the Act or of this Constitution. In the case of Offending Shares in a CHESS holding, the sale notice will comply with the Listing Rules and the CHESS Rules.

10.4 Failure to comply with disposal notice

If the requirements of a notice given under paragraph 10.3 are not complied with by the Member to whom the notice was given within the time limits specified in the notice:

- (a) the Board may appoint a person to execute all documents (including any instrument of transfer) and do all such things as may be necessary to procure the transfer of the Shares specified in the notice, as agent of the Member and to receive and give a good discharge for the purchase price;
- (b) the Board may register the transfer of those Shares notwithstanding that the certificate (if any was issued) for those Shares may not have been delivered to the Company and may issue a new certificate to the transferee; and
- (c) on the name of any purchaser (if any) of the Shares being entered in the Register in purported exercise of the powers of this paragraph, the validity of the sale may not be challenged by any person.

10.5 Proceeds of sale

The proceeds of any sale under paragraph 10.4 (after discharge of any reasonable costs and expenses incurred as a consequence of the sale) must be paid to the Member who held the Shares which were sold but only where the Member has delivered to the Company the Share certificates in respect of such Shares (unless such Shares are in an uncertificated holding).

10.6 Compliance with disposal notice

If the requirements of a notice given under paragraph 10.3 are complied with by the relevant Member then the Offending Shares the subject of the notice shall cease to be Offending Shares.

11 Allotment of Shares to a Nominee for Disposal

11.1 Allotment to nominee

In the circumstances where the Listing Rules or CHESS Rules oblige the company to allot Shares arising from the exercise, conversion or paying up of a security that is Officially Quoted and the Board is of the opinion that a contravention of Part 5 of the Act would or might result from the allotment, then if and to the extent that the Listing Rules or CHESS Rules so allow, the Board may allot the Shares to a nominee who will arrange for disposal of the Shares for the benefit of the applicant for the Shares.

11.2 Powers of nominee

The nominee shall have the power to execute all documents (including any instrument of transfer) and do all such things as may be necessary to transfer the Shares and to receive and give good discharge for the purchase price.

11.3 Validity of allotment to nominee

Upon the name of any nominee being entered in the Register as a Member in respect of the Shares, the validity of the allotment may not be challenged by any person.

11.4 Proceeds of sale

The proceeds of any sale under this paragraph 11 (after discharge of any reasonable costs and expenses incurred as a consequence of the allotment to the nominee and the sale by the nominee) must be paid to the applicant but only where the applicant has delivered to the Company the share certificates in respect of such Shares (unless such Shares are in an uncertificated holding).

12 Right to Exercise Rights

- (a) If requested by one or more Directors a meeting of Directors will be promptly convened for the purpose of considering whether, and if so, the extent to which the Board should exercise its rights under this schedule-2.
- (b) Notwithstanding any provision in this Constitution the chairman of the Directors (other than in his or her capacity as a member of the Board) may

not make any determination regarding whether or not shares are Offending Shares.

13 Delegation

13.1 Delegation

- (a) The Directors may by resolution or by power of attorney executed by the Company and authorised by the Board delegate any or all of the Board's duties, functions, rights, powers, tasks and discretion under this schedule-2 to, or any one or more of the Directors and the secretary of the Company from time to time.
- (b) All of the Board's duties, functions, rights, powers, tasks and discretions under this schedule 2-are capable of delegation by the Board and the Company as contemplated by this paragraph 16.

13.2 Contracts

The Directors may procure the Company to enter into contracts requiring the exercise of any of the rights, powers and privileges set out in this schedule-2.



Southern Cross Media Group Limited
ABN 91 116 024 536

SOUTHERN CROSS AUSTEREO

Need assistance?



Phone:

1300 766 272 (within Australia)
+61 3 9415 4257 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AEDT) Wednesday, 28 October 2020.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



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

By Mail:

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

By Fax:

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



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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Southern Cross Media Group Limited hereby appoint

☐ the Chairman
of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Southern Cross Media Group Limited to be held virtually on Friday, 30 October 2020 at 10:30am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3 and 7 by marking the appropriate box in step 2.

Step 2

Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 2a	Re-election of Rob Murray as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5	Approval of partial takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Re-election of Helen Nash as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6	Share consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2c	Election of Carole Campbell as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Grant of performance rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2d	Election of Ido Leffler as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval for financial assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2e	Election of Heith Mackay-Cruise as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 4	Amendments to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

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Computershare





Southern Cross Media Group Limited
ABN 91 116 024 536

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AEDT)** **Wednesday, 28 October 2020.**

Southern Cross Media Group Limited Annual General Meeting

This year, as part of the Australian Government's response to the Coronavirus crisis, temporary modifications have been made to the *Corporations Act 2001* under the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*.

These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. We are relying on technology to facilitate shareholder engagement and participation in the meeting. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

Meeting date and location:

The Annual General Meeting of Southern Cross Media Group Limited will be a virtual meeting, which will be conducted online on Friday, 30 October 2020 at 10:30am (AEDT).

Attending the meeting online:

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time.

To participate online you will need to visit web.lumiagm.com/369011557 on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at www.computershare.com.au/virtualmeetingguide

Access the meeting documents and lodge your proxy online:

Online:

Access the meeting documents and lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



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



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

AGM User Guide

Getting Started

We are again offering you a choice of attendance, allowing you to attend in person or participate online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time and you will need to either:

- Visit **<https://web.lumiagm.com>** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible; or
- Download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.

Meeting ID:

To log in, you must have the following information:

Australian Residents

Username (SRN or HIN) and Password (postcode of your registered address)

Overseas Residents

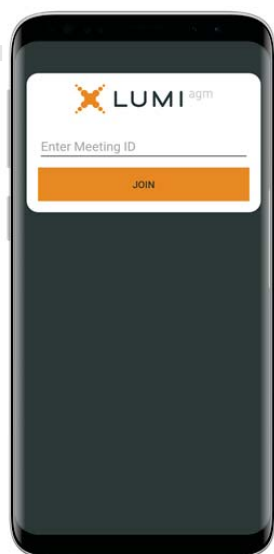
Username (SRN or HIN) and Password (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN. A full list is provided at the end of this guide.

Appointed Proxy

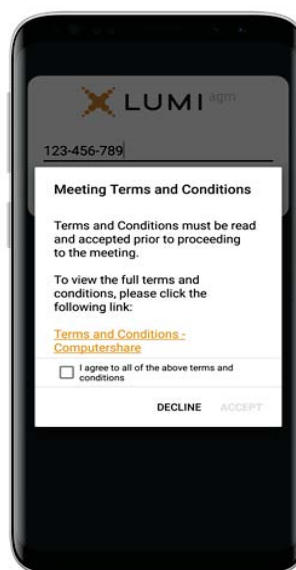
To receive your username and password, please contact Computershare Investor Services on 1800 832 527 or +61 3 9415 4259 between 8.30am to 5.00pm (AEDT) Monday to Friday.

Online registration will open 30 minutes before the start of the meeting

1 To participate in the meeting, you will be required to enter the unique 9 digit Meeting ID provided above.



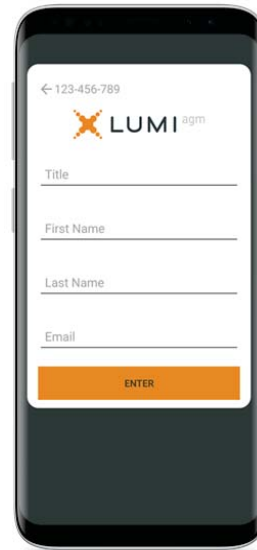
2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.



3 To register as a shareholder, select 'I have a login' and enter your username (SRN or HIN) and password (postcode or country code).



3a If you are a visitor, select 'I am a guest' and enter your name and email details. Please note, visitors will not be able to ask questions or vote at the meeting.

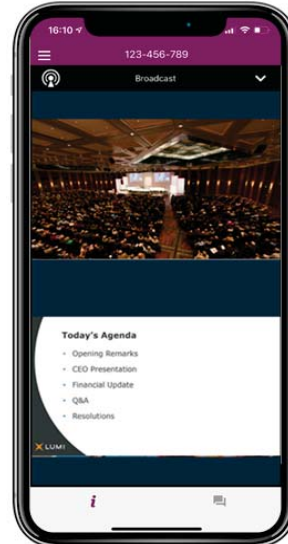


4 Once logged in, you will see the home page, which displays the meeting documents and information on the meeting. Icons will be displayed in different areas, depending on the device you are using.



View the webcast

5 To view proceedings you **must** tap the broadcast arrow on your screen. Video and/or slides of the meeting will appear after approx. 30 seconds*. Toggle between the up or down arrow to view another screen. (*Dependant on the speed of your internet)



The broadcast bar allows you to view and listen to the proceedings



Home page icon, displays meeting information



Questions icon, used to ask questions




Voting icon, used to vote. Only visible when the chairman opens poll

To Vote

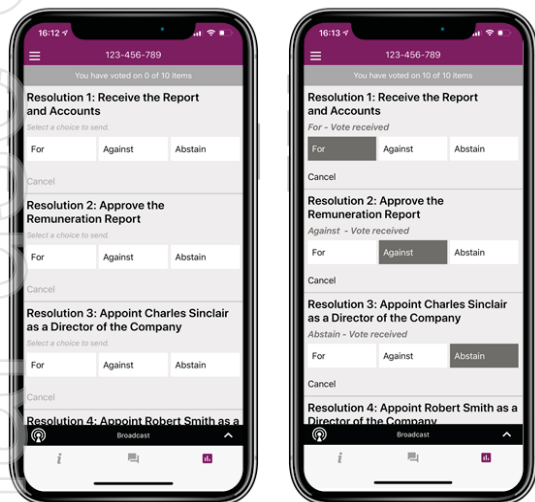
6

When the Chairman declares the poll open:

- A voting icon  will appear on your device and the Meeting Resolutions will be displayed.
- To vote tap one of the voting options. Your response will be highlighted.
- To change your vote, simply press a different option to override.

The number of items you have voted or yet to vote on, is displayed at the top of the screen.

Votes may be changed up to the time the chairman closes the poll.

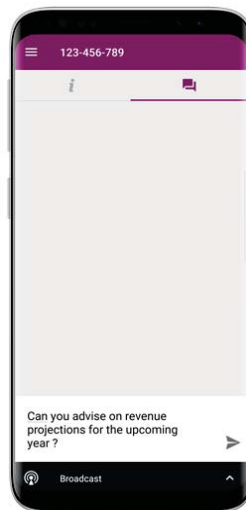


To Ask Questions

7

Tap on the Questions icon  then to submit a question, please press the box that says 'Ask a question', compose your question and select the send icon .

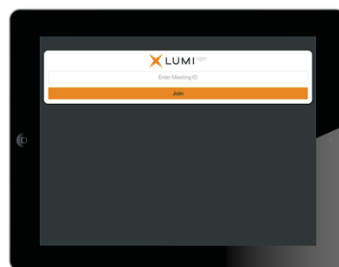
Confirmation that your message has been received will appear.



On some devices, to vote, you may need to minimise the webcast by selecting the arrow in the broadcast bar, audio will still be available. To return to the webcast after voting, select the arrow again.

For Assistance

If you require assistance prior to or during the Annual General Meeting, please call +61 3 9415 4024



<https://web.lumiagm.com>

COUNTRY CODES

Select your country code from the list below and enter it into the **password** field.

ABW ARUBA
AFG AFGHANISTAN
AGO ANGOLA
AIA ANGUILLA
ALA ALAND ISLANDS
ALB ALBANIA
AND ANDORRA
ANT NETHERLANDS
 ANTILLES
ARE UNITED ARAB
 EMIRATES
ARG ARGENTINA
ARM ARMENIA
ASM AMERICAN SAMOA
ATA ANTARCTICA
ATF FRENCH SOUTHERN
 TERRITORIES
ATG ANTIGUA AND
 BARBUDA
AUS AUSTRALIA
AUT AUSTRIA
AZE AZERBAIJAN
BDI BURUNDI
BEL BELGIUM
BEN BENIN
BFA BURKINA FASO
BGD BANGLADESH
BGR BULGARIA
BHR BAHRAIN
BHS BAHAMAS
BIH BOSNIA &
 HERZEGOVINA
BLM ST BARTHELEMY
BLR BELARUS
BLZ BELIZE
BMU BERMUDA
BOL BOLIVIA
BRA BRAZIL
BRB BARBADOS
BRN BRUNEI DARUSSALAM
BTN BHUTAN
BUR BURMA
BVT BOUVET ISLAND
BWA BOTSWANA
BLR BELARUS
CAF CENTRAL AFRICAN
 REPUBLIC
CAN CANADA
CCK COCOS (KEELING)
 ISLANDS
CHE SWITZERLAND
CHL CHILE
CHN CHINA
CIV COTE D'IVOIRE
CMR CAMEROON
COD CONGO DEMOCRATIC
 REPUBLIC OF
COG CONGO PEOPLES
 REPUBLIC OF
COK COOK ISLANDS
COL COLOMBIA
COM COMOROS

CPV CAPE VERDE
CRI COSTA RICA
CUB CUBA
CXR CHRISTMAS ISLAND
CYM CAYMAN ISLANDS
CYP CYPRUS
CZE CZECH REPUBLIC
DEU GERMANY
DJI DJIBOUTI
DMA DOMINICA
DNK DENMARK
DOM DOMINICAN REPUBLIC
DZA ALGERIA
ECU ECUADOR
EGY EGYPT
ERI ERITREA
ESH WESTERN SAHARA
ESP SPAIN
EST ESTONIA
ETH ETHIOPIA
FIN FINLAND
FJI FIJI
FLK FALKLAND ISLANDS
 (MALVINAS)
FRA FRANCE
FRO FAROE ISLANDS
FSM MICRONESIA
GAB GABON
GBR UNITED KINGDOM
GEO GEORGIA
GGY GUERNSEY
GHA GHANA
GIB GIBRALTAR
GIN GUINEA
GLP GUADELOUPE
GMB GAMBIA
GNB GUINEA-BISSAU
GNQ EQUATORIAL GUINEA
GRC GREECE
GRD GRENADA
GRL GREENLAND
GTM GUATEMALA
GUF FRENCH GUIANA
GUM GUAM
GUY GUYANA
HKG HONG KONG
HMD HEARD AND
 MCDONALD ISLANDS
HND HONDURAS
HRV CROATIA
HTI HAITI
HUN HUNGARY
IDN INDONESIA
IMN ISLE OF MAN
IND INDIA
IOT BRITISH INDIAN OCEAN
 TERRITORY
IRL IRELAND
IRN IRAN ISLAMIC
 REPUBLIC OF
IRQ IRAQ
ISL ICELAND

ISM BRITISH ISLES
ISR ISRAEL
ITA ITALY
JAM JAMAICA
JEY JERSEY
JOR JORDAN
JPN JAPAN
KAZ KAZAKHSTAN
KEN KENYA
KGZ KYRGYZSTAN
KHM CAMBODIA
KIR KIRIBATI
KNA ST KITTS AND NEVIS
KOR KOREA REPUBLIC OF
KWT KUWAIT
LAO LAO PDR
LBN LEBANON
LBR LIBERIA
LBY LIBYAN ARAB
 JAMAHIRIYA
LCA ST LUCIA
LIE LIECHTENSTEIN
LKA SRI LANKA
LSO LESOTHO
LTU LITHUANIA
LUX LUXEMBOURG
LVA LATVIA
MAC MACAO
MAF ST MARTIN
MAR MOROCCO
MCO MONACO
MDA MOLDOVA REPUBLIC OF
MDG MADAGASCAR
MDV MALDIVES
MEX MEXICO
MHL MARSHALL ISLANDS
MKD MACEDONIA FORMER
 YUGOSLAV REP
MLI MALI
MLT MALTA
MMR MYANMAR
MNE MONTENEGRO
MNG MONGOLIA
MNP NORTHERN MARIANA
 ISLANDS
MOZ MOZAMBIQUE
MRT MAURITANIA
MSR MONTSERRAT
MTQ MARTINIQUE
MUS MAURITIUS
MWI MALAWI
MYS MALAYSIA
MYT MAYOTTE
NAM NAMIBIA
NCL NEW CALEDONIA
NER NIGER
NFK NORFOLK ISLAND
NGA NIGERIA
NIC NICARAGUA
NIU NIUE
NLD NETHERLANDS
NOR NORWAY

NPL NEPAL
NRU NAURU
NZL NEW ZEALAND
OMN OMAN
PAK PAKISTAN
PAN PANAMA
PCN PITCAIRN ISLANDS
PER PERU
PHL PHILIPPINES
PLW PALAU
PNG PAPUA NEW GUINEA
POL POLAND
PRI PUERTO RICO
PRK KOREA DEM PEOPLES
 REPUBLIC OF
PRT PORTUGAL
PRY PARAGUAY
PSE PALESTINIAN
 TERRITORY OCCUPIED
PYF FRENCH POLYNESIA
QAT QATAR
REU REUNION
ROU ROMANIA
RUS RUSSIAN FEDERATION
RWA RWANDA
SAU SAUDI ARABIA
 KINGDOM OF
SCG SERBIA AND
 MONTENEGRO
SDN SUDAN
SEN SENEGAL
SGP SINGAPORE
SGS STH GEORGIA & STH
 SANDWICH ISL
SHN ST HELENA
SJM SVALBARD & JAN
 MAYEN
SLB SOLOMON ISLANDS
SLE SIERRA LEONE
SLV EL SALVADOR
SMR SAN MARINO
SOM SOMALIA
SPM ST PIERRE AND
 MIQUELON
SRB SERBIA
STP SAO TOME AND
 PRINCIPE
SUR SURINAME
SVK SLOVAKIA
SVN SLOVENIA
SWE SWEDEN
SWZ SWAZILAND
SYC SEYCHELLES
SYR SYRIAN ARAB
 REPUBLIC
TCA TURKS AND CAICOS
 ISLANDS
TCD CHAD
TGO TOGO
THA THAILAND
TJK TAJIKISTAN
TKL TOKELAU

TKM TURKMENISTAN
TLS EAST TIMOR
 DEMOCRATIC REP OF
TMP EAST TIMOR
TON TONGA
TTO TRINIDAD & TOBAGO
TUN TUNISIA
TUR TURKEY
TUV TUVALU
TWN TAIWAN
TZA TANZANIA UNITED
 REPUBLIC OF
UGA UGANDA
UKR UKRAINE
UMI UNITED STATES MINOR
 OUTLYING
URY URUGUAY
USA UNITED STATES OF
 AMERICA
UZB UZBEKISTAN
VAT HOLY SEE (VATICAN
 CITY STATE)
VCT ST VINCENT & THE
 GRENADINES
VEN VENEZUELA
VGB BRITISH VIRGIN
 ISLANDS
VIR US VIRGIN ISLANDS
VNM VIETNAM
VUT VANUATU
WLF WALLIS AND FUTUNA
WSM SAMOA
YEM YEMEN
YMD YEMEN DEMOCRATIC
YUG YUGOSLAVIA SOCIALIST
 FED REP
ZAF SOUTH AFRICA
ZAR ZAIRE
ZMB ZAMBIA
ZWE ZIMBABWE