

18 October 2021

ASX Market Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

### Notice of Annual General Meeting, Proxy Form and Online Meeting Guide

Please find attached for immediate release in relation to Freedom Foods Group Limited (**ASX: FNP**) the following documents:

- Letter to Shareholders
- Notice of Annual General Meeting
- Proxy Form (sample)
- Q&A Form (sample)
- Online Meeting Guide
- Introducing noumi
- Proposed new Constitution

#### Investor inquiries:

Justin Coss  
Company Secretary  
Freedom Foods Group Limited  
+ 612 9526 2555  
[justin.coss@ffgl.com.au](mailto:justin.coss@ffgl.com.au)

#### Media inquiries:

Clive Mathieson  
Cato & Clive  
+61 411 888 425  
[clive@catoandclive.com](mailto:clive@catoandclive.com)

*This announcement was authorised for release by the Chair.*

#### About Freedom Foods Group Ltd

Freedom Foods Group (**ASX: FNP**) is a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based beverages, nutritional products and ingredients used across the health and fitness industries. The Group operates state-of-the-art manufacturing facilities in Victoria and NSW and produces key brands include the MILKLAB range of shelf stable dairy and plant-based milks, Australia's Own, So Natural, Crankt, Vital Strength and PUREnFERRIN lactoferrin. <https://ffgl.com.au/>



**MAKING FOOD BETTER**

Dear Shareholder,

It's my pleasure to provide you with the Notice of Meeting and Explanatory Memorandum for our Annual General Meeting, which is being held at **10am on the 18<sup>th</sup> of November 2021**.

Due to the current COVID-19 conditions, for safety reasons the AGM will be held virtually this year. Full details regarding how to watch the meeting online, vote and ask questions or just listen in via teleconference are available in the Notice of Meeting, along with an Online Virtual Meeting Guide.

The AGM is an opportunity for us to provide you with an update of our operations and the progress of our transformation strategy, and for you to ask questions of the Board regarding the resolutions before the meeting and any other related matters. I would encourage as many of you as possible to attend the meeting online and vote your shares, either by using the online platform to do so or by posting or faxing the proxy form attached to the Notice of Meeting to our registry provider.

As a shareholder, you will have the opportunity to vote on seven resolutions at the AGM, including three items of Special Business. There is an additional 'conditional' resolution that will only be put to the meeting in certain circumstances. The Explanatory Memorandum contains detailed information on each of the resolutions and I encourage you to read it in full.

The first resolution relates to the adoption of the Remuneration Report, which reflects the considerable work undertaken by the Board throughout 2020 and 2021 to ensure that short-term and long-term incentives are aligned with both best practice and the best interests of the Company and its shareholders. The full Remuneration Report, which has been audited, can be found in the Annual Financial Report lodged with the ASX on 30 August 2021 and in our Annual Report

The vote on the Remuneration Report is not binding. However, as 34.24% of votes cast on the Remuneration Report at the 2020 AGM were against the resolution, this constitutes a first strike under the Corporations Act. Accordingly, if more than 25 per cent of shareholders vote against the resolution at this AGM, this will constitute a second strike, requiring the Company to put a resolution to the meeting to convene a further meeting of the shareholders to consider whether to spill the Board. Details regarding this process are included in the Notice of Meeting.

The Directors recommend that you vote in favour of the Remuneration Report for the reasons articulated in the Report and the Notice of Meeting but especially for the simple reason that we have an entirely new management team and refreshed Board that are highly capable and very motivated to deliver our transformation strategy. The Company's remuneration framework has been completely overhauled with the objective of appropriately and fairly rewarding and incentivising our people in order to attract and retain the very best talent to serve all stakeholders, including importantly, you, our shareholders.

As already mentioned, the Board has been substantially refreshed in this past year. At this meeting, there are two non-executive directors standing for re-election, including myself, and Timothy Bryan. In addition, Stuart Black, who was appointed to the board as a Non-executive Director on 22 March this year is also standing for election. Our commitment to boardroom renewal in the past year has resulted in a majority of independent directors on the Board, including an independent Chair.

The first of the three Special Business resolutions relates to the adoption of a new Constitution, which has been refreshed for the first time since 2009 to bring it up to date with contemporary governance standards and in line with changes to the Corporations Act and ASX Listing Rules. The second and related resolution relates to the adoption of 'proportional takeover provisions' in the Constitution, which will give minority shareholders more protection in situations where a takeover bid is made to acquire only a specific proportion of each shareholder's shares. The changes will ensure shareholders have a say in whether such a bid should



proceed, giving them more bargaining power and protecting them from a situation in which a bidder may take a controlling interest without paying a control premium for shareholders' interests.

Finally, you will be asked to vote on a change to the Company's name from Freedom Foods Group Limited to noumi Limited. This change to our corporate identity, which will not change the names of any of our valuable consumer-facing brands, is required following the sale of the Freedom Foods brands with the Cereal and Snacks division earlier this year. Importantly, it gives us the ability to reflect in our corporate name a refreshed and invigorated approach to doing business and engaging with our customers, suppliers and other stakeholders.

We believe this new name represents a fresh start for your Company – a clean break with the challenges of the past 18 months and the emergence of a leading Australian producer of dairy and plant-based beverages, nutritional products and ingredients with a bright future ahead of it.

Thank you for your continued support as we continue our transformation journey. The Board and I look forward to seeing you at the AGM.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Genevieve Gregor', with a horizontal line underneath.

Genevieve Gregor  
Chair

18 October 2021



# Freedom Foods Group Limited

ABN 41 002 814 235

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

### **Date of Meeting**

18 November 2021

### **Time of Meeting**

10:00 am (AEDT)

### **Place of Meeting**

<https://agmlive.link/FNP21>

### **A Proxy Form is enclosed**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting you are encouraged to submit a Proxy appointment in accordance with the specified directions.



**MAKING FOOD BETTER**

# Freedom Foods Group Limited

## ABN 41 002 814 235

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Freedom Foods Group Limited ABN 41 002 814 235 ("Company") will be held virtually at 10:00 am (AEDT) on Thursday, 18 November 2021 for the purpose of transacting the following business referred to in this Notice of Annual General Meeting. Shareholders are able to attend the meeting via the following Online Platform link: <https://agmlive.link/FNP21>

The Virtual Meeting Online Guide accompanying this Notice provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and the Proxy Form are part of this Notice.

Further details on how to participate in the AGM are set out in this Notice and in the Link Virtual Meeting Online Guide.

The Virtual Meeting Online Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step-by-step guide to successfully logging in and navigating the site. The Virtual Meeting Online Guide will be released to the ASX and is also available on our website at [www.ffgl.com.au](http://www.ffgl.com.au)

It is recommended that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for Meeting on a supported web browser on their computer or online device.

To log in to the Meeting and vote, Shareholders will need their securityholder number and postcode.

Proxyholders will need a proxy code to log in. This will be provided by the share registry via email within 24 hours prior to the Meeting.

Written questions can be submitted by Shareholders and proxyholders via the Online platform by following the instructions on the Virtual Meeting Online Guide.

Shareholders and proxyholders can also join and listen to the meeting by telephone and subject to obtaining a PIN from LINK Market services in advance of the meeting, will also be able to ask questions.

Shareholders and proxyholders wishing to ask a question by telephone can obtain the required PIN by contacting Link Market Services on +61 1800 990 363.

To join the meeting via phone call +61 1800 290 711 (via landline) or +612 7201 7806 (via mobile) prior to the Meeting.

### AGENDA

#### ORDINARY BUSINESS

##### Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the year ended 30 June 2021.

All Shareholders can view the Company's Annual Report which contains the Financial Report, the Directors' Report and the Auditor's Report of the Company for the year ended 30 June 2021 on the Company's website at [www.ffgl.com.au](http://www.ffgl.com.au)

Shareholders are not required to vote on this item.

##### 1. Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

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

*"That the Company's Remuneration Report for the financial year ended 30 June 2021 be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution. The Remuneration Report is contained in the 2021 Annual Report (available at [www.ffgl.com.au](http://www.ffgl.com.au)).

##### Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter, regardless of the capacity in which the vote is cast. However, the Company need not disregard a vote by a Restricted Voter as a proxy if the vote is not cast on behalf of a Restricted Voter and either:

- (a) it is cast by the Restricted Voter as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; or
- (b) it is cast by the Chair of the meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

## **2. Resolution 2 – Spill Resolution (Conditional Item)**

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

*"That, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 being cast against the adoption of the Company's Remuneration Report for the year ended 30 June 2021:*

- a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;*
- b) all of the directors in office when the Directors' Report for the year ended 30 June 2021 was approved and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- c) resolutions to appoint persons to office that will be vacated immediately before the end of the Spill Meeting are put to the vote at the Spill Meeting."*

**Note: Resolution 2 is subject to the result of Resolution 1. This resolution will only be put to the AGM if at least 25% of the votes validly cast on Resolution 1 are against that resolution.**

### **Voting Exclusion Statement**

The Company will disregard any votes cast on Resolution 2 by or on behalf of a Restricted Voter, regardless of the capacity in which the vote is cast. However, the Company need not disregard a vote by a Restricted Voter as a proxy if the vote is not cast on behalf of a Restricted Voter and either:

- (a) it is cast by the Restricted Voter as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; or
- (b) it is cast by the Chair of the meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 2. Shareholders may also choose to direct the Chair to vote against Resolution 2 or to abstain from voting.

## **3. Resolution 3 – Re-election of Genevieve Gregor as a Director**

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

*"That, Genevieve Gregor, who retires in accordance with clause 74(3) of the Company's Constitution and having offered herself for re-election and being eligible, be re-elected as a Director of the Company."*

## **4. Resolution 4 – Re-election of Timothy Bryan as a Director**

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

*"That, Timothy Bryan, who retires in accordance with clause 74(3) of the Company's Constitution and having offered himself for re-election and being eligible, be re-elected as a Director of the Company."*

## **5. Resolution 5 – Election of Stuart Black as a Director**

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

*"That, Stuart Black, having been appointed as a Director of the Company in accordance with clause 74(6) of the Company's Constitution and been nominated by the Directors for election at the Annual General Meeting in accordance with clause 74(4) of the Company's Constitution and ASX Listing Rule 14.4, and, having offered himself for election and being eligible, be elected as a Director of the Company."*

## **SPECIAL BUSINESS**

## **6. Resolution 6 – Adopt the Proposed Constitution**

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

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt the Proposed Constitution in its place in the form as signed by the Chair of the meeting for identification purposes."*

## **7. Resolution 7 – Adoption of Proportional Takeover Provisions**

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

*"That, conditional on Resolution 6 being passed, the proportional takeover provisions set out in clause 16 of the Proposed Constitution in the form as signed by the Chair of the meeting for identification purposes, be approved for a period of three years from the date of the meeting."*

**8. Resolution 8 – Change of Company Name**

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

*"That, with effect from the date that ASIC alters the details of the Company's registration in accordance with section 157 of the Corporations Act, the Company's name be changed to Noumi Limited."*

**OTHER BUSINESS**

---

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

**By order of the Board**



**Justin Coss**  
**Company Secretary**  
**18 October 2021**

## **ENTITLEMENT TO ATTEND AND VOTE**

### **How to vote**

Having regard to the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, there will not be a physical venue available for Shareholders to attend in person.

Shareholders can vote by either:

- attending the meeting and voting online; or
- appointing a proxy to attend and vote on their behalf by submitting their proxy appointment and voting instructions online, or by completing the proxy form accompanying this Notice and sending it by post or by facsimile, as directed on the proxy form.

### **Voting by a Corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative must provide the Company with adequate evidence of his or her appointment, including any authority under which it is signed.

### **Voting by proxy**

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit subject to any voting exclusion rules set out in this Notice.
- However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1 (and Resolution 2 if applicable), if the vote is cast by the Restricted Voter as a proxy appointed by writing that specifies how the proxy is to vote on the resolution or the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.

- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chair of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the meeting, the Company Secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by the Share Registry of the Company no later than 10.00am (AEDT) on Tuesday, 16 November 2021 (48 hours before the AGM).
- Proxies may be lodged using any of the following methods:
  - Voting Online: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)  
Instructions on voting online will be available on both the proxy form and the email broadcast.
  - By returning a completed proxy form in person or by post using the pre-addressed envelope provided with this Notice to:
    - By Mail:  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235
    - By Hand:  
Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000\*; or  
\* during business hours Monday to Friday (9:00am to 5:00pm) (Sydney time) and subject to public health orders and restrictions
  - By faxing a completed proxy form to  
+61 2 9287 0309

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10.00am (AEDT) on Tuesday, 16 November 2021. If facsimile



transmission is used, the power of attorney must be certified.

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

#### **Shareholders who are entitled to vote**

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the Register of Shareholders as at 7.00pm (AEDT) on Tuesday, 16 November 2021.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

#### **Shareholder Questions – Submitted prior to the AGM**

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), select Voting, then click 'Ask a Question', or alternatively, submit the AGM Question Form available on the Company's website at [www.ffgl.com.au](http://www.ffgl.com.au).

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (AEDT) on Thursday, 11 November 2021 (being no later than the fifth business day before the AGM is held). Questions will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

#### **Conduct of Meeting**

The Company is committed to ensuring that its Shareholder meetings are conducted in a manner which provides those Shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. The Company will not allow conduct at any Shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the Meeting will exercise her powers as the Chair to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

In the event that technical issues arise, the Company will have regard to the impact of the technical issues on Shareholders participating and casting votes online and the Chair of the Meeting may, in exercising her powers as the Chair, issue any instructions for resolving the issue and may continue the meeting if it is appropriate to do so.

#### **PARTICIPATION IN THE AGM**

There are a number of ways Shareholders and interested parties can participate in the AGM:

- **Online:** Shareholders and proxyholders are encouraged to participate in the AGM online, which will allow them to view presentations, ask questions in writing and vote.
- **Teleconference:** for Shareholders and proxyholders who are unable or do not wish to access the meeting online, this will allow them to listen to the meeting live and ask questions on the telephone, but not vote. Shareholders and proxyholders wishing to ask a question by telephone will need to contact Link Market Services on +61 1800 990 363 to pre-register and obtain a PIN.

Please note that there may be a short delay when attending the AGM online.

#### **Enclosures**

Enclosed are the following documents:

- proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on the Company's share registry's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) to ensure the timely and cost effective receipt of your proxy;
- a Q&A form; and
- a reply-paid envelope for you to return the proxy form.

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Freedom Foods Group Limited (the **Company**).

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum and the Notice. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

### FINANCIAL REPORT

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2021 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered. The Company's Annual Report 2021 is available on the ASX's website at [www.asx.com.au](http://www.asx.com.au) and on the Company's website at [www.ffgl.com.au](http://www.ffgl.com.au)

No resolution is required to be put to Shareholders in respect of this item.

Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chair will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its shareholders the Remuneration Report as disclosed in the Company's 2021 Annual Report for consideration and adoption.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Report 2021 and is also available on the ASX's website at [www.asx.com.au](http://www.asx.com.au).

However, as more than 25% of the votes cast were against adoption of the Remuneration Report at the Company's last annual general meeting held on 29 January 2021 (**2020**

**AGM**), if more than 25% of the votes validly cast on this resolution are against adoption of the Remuneration Report the Company will be required to put a resolution to the Shareholders at this meeting, to approve calling an extraordinary general meeting (**Spill Resolution**). If more than 50% of votes are validly cast in favour of the Spill Resolution, the Company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days. All of the Directors who were in office when the 2021 Directors' Report was approved by the Board will immediately before the end of the Spill Meeting cease to hold office and (if desired) will need to stand for re-election at the Spill Meeting.

Following the 2020 AGM, the Board undertook a comprehensive review of the Company's remuneration structure and framework with assistance from Crichton + Associates. As a result of that review, the Company implemented a substantially revised remuneration structure and framework for FY21. These included, but were not limited to, the introduction of short and long-term incentives payable by way of cash or equity, with deferral components and malus/clawback provisions in the event of employee misconduct. Given the Company's circumstances and the difficulty in determining an appropriate equity award to both retain and attract high-calibre executives, the Board determined that these incentives would be awarded on a cash basis for FY21 with the LTIP component deferred for three years, subject to the executives remaining in employment for that period and the Company's achievement of key financial criteria tested once in year three.

For FY21, the Board reduced Directors' fees by 20% and the Chief Executive Officer waived his entitlement to any variable incentives.

Following the 2020 AGM the Board undertook a further review and refinement exercise with respect to the Company's FY22 remuneration structure and framework with assistance from both Crichton + Associates and Ernst & Young. The FY22 remuneration structure and framework includes business performance gateways and metrics for both the STIP and LTIP that support the Company's operational transformation and provide a clear link between executive remuneration and achievement of the Company's objectives. Consistent with FY21, the FY22 incentives are subject to malus/clawback provisions in the event of employee misconduct. The STIP includes measures that are aligned to incentivise operational and financial objectives, while the LTIP measures are designed to incentivise long-term value creation. Under the new LTIP arrangement for FY22, all incentives are to be awarded and paid in cash,

subject to a deferral period of three years, the executives remaining in employment for that period and the Company's achievement of key performance criteria tested once in year three.

As it is intended that any FY22 LTIP incentives awarded to executives will be settled in cash, the Directors have determined not to put an updated Equity Incentive Plan to Shareholders at this Meeting.

As with FY21, the Chief Executive Officer has waived his entitlement to any variable incentives for FY22.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and the Key Management Personnel and any service agreements and sets out the details of any share-based compensation.

#### **Voting**

Please refer to the Notice of Meeting for the voting exclusions that apply to Resolution 1.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

#### **Directors' recommendation**

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), the Directors unanimously recommend that Shareholders vote **in favour** of adopting the Remuneration Report.

The Chair of the AGM intends to vote all available proxies **in favour** of this Resolution.

#### **RESOLUTION 2 – SPILL RESOLUTION (CONDITIONAL ITEM)**

**Resolution 2 is a conditional item of business and is subject to the result of Resolution 1.**

This Resolution will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 1 to adopt the Remuneration Report are cast against the resolution. If less than 25% of the votes validly cast on Resolution 1 are against the resolution, then there will be no 'second strike' and this Resolution will not be put to the AGM. If this Resolution is put to the AGM, Shareholders will be asked to vote on whether an extraordinary general meeting known as a 'Spill Meeting' should be convened. For this Resolution to be passed, more than 50% of the votes validly cast on the Resolution must be in favour of it.

If this Resolution is passed at the AGM, a Spill Meeting must be held within 90 days of the AGM.

If this Resolution is passed and a Spill Meeting is therefore held, all Directors would cease to hold office immediately before the end of the Spill Meeting (unless they are re-elected at Spill Meeting), pursuant to section

250V(1)(b)(i) of the Corporations Act. As at the date of this notice of meeting the Directors are:

- Genevieve Gregor\*
- Anthony M Perich
- Jane McKellar
- Timothy Bryan\*
- Stuart Black\*

\* Standing for re-election at this AGM.

Each of these Directors is eligible to stand for re-election at the Spill Meeting and has indicated that he or she would intend to seek re-election if a Spill Meeting occurred. However, in this event, there is no assurance that all Non-executive Directors will seek re-election at this time.

The Spill Meeting, if required, will be subject to separate notice in accordance with the Constitution of the Company and the Corporations Act. Nominations for director appointments at the Spill Meeting may be made in accordance with the Constitution of the Company and may include the Directors listed above.

The Board considers the following factors to be relevant to a Shareholder's decision on how to vote on this Item:

- the Board has taken the first strike against the Remuneration Report at the 2020 AGM very seriously, including through increased Shareholder engagement, adjusted remuneration plans and remuneration consequences for people at the Company as a result of the circumstances of this year;
- the current Board has the skills and experience to provide effective oversight to the Company and to represent Shareholders;
- all Directors have previously been elected by Shareholders (aside from Mr Black, who will stand for election at this Meeting);
- a change in the Board could significantly undermine the stability of the Board, and the stability of the Company. Holding the Spill Meeting would create significant disruption and uncertainty for the Company. Furthermore, if the Spill Meeting occurred and the Directors were not returned to office, it could take considerable time to rebuild a Board with the same skills and experience as the current group of Non-executive Directors. Further changes to the Board and uncertainty in the renewal of Non-executive Directors resulting from the Spill Meeting is not believed by your Board to be in the best interests of the Company or its Shareholders; and
- there would be disruption and significant cost incurred if the Company is required to convene and hold the Spill Meeting.

A voting exclusion applies to this Item, as set out earlier in this Notice.

## What majority of votes is required to pass Resolution 2?

If required, Resolution 2 is an ordinary resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the Resolution.

### Directors' recommendation

In the event this Resolution is put to the vote at the Meeting, the Board unanimously recommend that Shareholders vote **against** Resolution 2.

Noting that each of the Directors has a personal interest in the Resolution, the Board considers that a Spill Meeting would be extremely disruptive to the Company. The Board also notes that Shareholders can remove a Director by a majority Shareholder vote at any general meeting and for any reason.

The Chair of the Meeting intends to vote all available proxies **against** this Resolution.

## RESOLUTION 3 – RE-ELECTION OF GENEVIEVE GREGOR AS A DIRECTOR

Pursuant to Clause 74(3) of the Company's Constitution, Genevieve Gregor, having been elected as a Director at the last AGM, retires from the office of Director, and, having offered herself for re-election and being eligible, be re-elected as a Director of the Company.

Genevieve was appointed as an Independent Non-Executive Director of the Company on 2 March 2020. She was elected as a Director at the 2020 AGM at which time she was also appointed as Chair of the Board. Since her appointment to the Board, Genevieve has been heavily involved in identifying and addressing financial matters, strategy and assisting in the Company's recapitalisation plans and external relationships.

Genevieve is a founding Partner of Colinton Capital Partners, a mid-market private equity firm investing in Australian growth companies. Prior to this, Genevieve was the co-head and Managing Director of the Asian Special Situations Group in Australia for Goldman Sachs for eight years. Genevieve has had over 25 years' experience working in banking and finance. She has completed numerous major financing transactions for the Australian corporate market over her career and been involved in a number of high-profile mergers and acquisitions. Prior to joining Goldman Sachs, Genevieve was head of the Australian loan capital markets business at Citigroup. Prior to Citigroup, she worked at MIM Holdings, now Xstrata Limited.

Genevieve was previously the Deputy Chancellor of Western Sydney University, Chair of the Finance and Investment Committee and Trustee at WSU for over 10 years.

She is currently a Non-Executive Director of Clear Dynamics Software and a Steering Group member of the IP Group Australia Pty Ltd.

Genevieve is a Graduate of the Australian Institute of Company Directors. She holds an Honorary Doctorate of Letters from Western Sydney University, a Graduate Diploma

in Applied Finance and Investment from Securities Institute of Australia and a Bachelor of Economics from University of Queensland.

Genevieve's experience and skillset have and will continue to serve the Board in her capacity as Chair of the Board since 29 January 2021 and as a member of the Risk and Compliance Committee since 2 March 2020, the Finance and Audit Committee since 2 March 2020 and the People and Culture Committee from 19 March 2021.

## What majority of votes is required to pass Resolution 3?

Resolution 3 is an ordinary resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the Resolution.

### Directors' recommendation

The Board considers Ms Gregor to be an Independent Director.

The Board supports the re-election of Ms Gregor as she contributes to the Board significant experience in the areas as set out above.

The Board (other than Ms Gregor) unanimously recommend that Shareholders vote **in favour** of Resolution 3.

The Chair of the Meeting intends to vote all available proxies **in favour** of this Resolution.

## RESOLUTION 4 – ELECTION OF TIMOTHY BRYAN AS A DIRECTOR

Pursuant to Clause 74(3) of the Company's Constitution, Timothy Bryan, having been elected as a Director at the last AGM, retires from the office of Director, and, having offered himself for re-election and being eligible, be re-elected as a Director of the Company.

Timothy was appointed as an Alternative Non-Executive Director of the Company for Anthony Perich on 4 December 2019 and as an Alternative Non-Executive Director of the Company for Ronald Perich on 6 August 2020, ceasing both roles on 29 January 2021.

Timothy is a Chartered Accountant, a Graduate of the Australian Institute of Company Directors and the Chief Executive Officer of the Perich Group. He was formerly managing partner of the chartered accounting firm Kelly & Partners South West Sydney. Outside of the Perich Group, Timothy holds a number of other directorships, which include Kids of Macarthur Health Foundation and Ingham Institute for Applied Medical Research, where he also chairs the finance and audit committee.

Since his election to the Board on 29 January 2021, Timothy has served as Chair of the Finance and Audit Committee until 22 March 2021 and continues to be a member of that Committee. Timothy has also been a member of the Risk and Compliance Committee since 29 January 2021, assuming the role of Chair of that Committee on 19 March 2021. Timothy has also served as a member of the People and Culture Committee from 19 March 2021.

Although Timothy is not considered independent by the Board, the Board greatly benefits from Timothy's financial expertise, experience, and skillset in order to continue to drive the strategic objectives of the company.

#### **What majority of votes is required to pass Resolution 4?**

Resolution 4 is an ordinary resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the resolution.

#### **Directors' recommendation**

The Board does not consider Mr Bryan to be an Independent Director due to his role as a Director of the Company's largest shareholder, Arrovest Pty Ltd.

The Board supports the re-election of Mr Bryan as he contributes to the Board significant experience in the areas as set out above.

The Board (other than Mr Bryan) unanimously recommend that Shareholders vote **in favour** of Resolution 4.

The Chair of the Meeting intends to vote all available proxies **in favour** of this Resolution.

#### **RESOLUTION 5 – ELECTION OF STUART BLACK AS A DIRECTOR**

Pursuant to Clause 74(4) of the Company's Constitution and ASX Listing Rule 14.4, Stuart Black, having been appointed as a Director of the Company, has been nominated by the Directors for election at the Meeting and having offered himself for election and being eligible, be elected as a Director of the Company.

Stuart was appointed as an Independent Non-Executive Director of the Company on 22 March 2021 and since that date has served as Chair of the Finance and Audit Committee and a member of the Risk and Compliance Committee.

Stuart is a Chartered Accountant with extensive experience in business. He retired in 2013 as managing partner of a practice specialising in agribusiness to concentrate his time on Non-Executive Director roles. Stuart has over twenty years' experience as an ASX Non-Executive Director spread over four public company boards. Stuart is a Past President of the Institute of Chartered Accountants of Australia. He was the inaugural Chair and a past board member of the Accounting Professional and Ethical Standards Board and served as the Australian representative on the International Federation of Accountants Small and Medium Practices Committee. Stuart is former Chair of the Chartered Accountants Benevolent Fund Limited and a former Director of the Country Education Foundation of Australia Limited. Stuart currently serves as a Non-Executive Director of Australian Agricultural Company Limited and Palla Pharma Limited and, previously, as a Non-Executive Director of NetComm Wireless Limited (2013 to 2019).

Stuart is a Fellow of the Australian Institute of Company Directors and holds a Bachelor of Arts (Accounting) from Macquarie University. In 2008 he was awarded the Institute of Chartered Accountants in Australia Meritorious Service Award. In 2012, he was appointed a Member of the Order of

Australia for services to the profession of accounting, to ethical standards, as a contributor to professional organisations and to the community.

Since his appointment to the Board, Stuart has provided considerable additional skill and experience to the oversight of the Company's financial accounts, reporting and governance framework. As Chair of the Finance and Audit Committee and a Member of the Risk and Compliance Committee, Stuart will continue to be a great asset to the Board in this regard.

#### **What majority of votes is required to pass Resolution 5?**

Resolution 5 is an ordinary resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the resolution.

#### **Directors' recommendation**

The Board considers Mr Black to be an Independent Director.

The Board supports the re-election of Mr Black as he contributes to the Board significant experience in the areas as set out above.

The Board (other than Mr Black) unanimously recommend that Shareholders vote **in favour** of Resolution 5.

The Chair of the Meeting intends to vote all available proxies **in favour** of this Resolution.

#### **RESOLUTION 6 – ADOPTION OF PROPOSED CONSTITUTION**

##### **General**

Section 136(2) of the Corporations Act provides that a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

The Company's current Constitution was adopted in 2009 and has not been amended. Since then, there have been a number of changes to market practice, the Corporations Act and the ASX Listing Rules.

Resolution 6 is a special resolution which will enable the Company to repeal its current Constitution and replace it with a new constitution (**Proposed Constitution**), which is of the type required for a listed public company limited by shares and which is updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

The Directors believe that it is preferable to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions. This will ensure that the entire Constitution is "refreshed" and consistent with current market standard.

The Proposed Constitution is broadly consistent with the provisions of the current Constitution. While many of the proposed changes are administrative or relatively minor in nature, the principal differences between the current Constitution and the Proposed Constitution are outlined below.

The Directors believe that the amendments contained in the Proposed Constitution will not have a significant impact on Shareholders.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website [www.ffgl.com.au](http://www.ffgl.com.au) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary ([justin.coss@ffgl.com.au](mailto:justin.coss@ffgl.com.au) or +612 8543 3555). Shareholders are invited to contact the Company if they have any queries or concerns.

#### Rights attaching to Shares

The current Constitution does not explicitly reference the rights, privileges and conditions attaching to Shares in the Company.

Clause 2 of the Proposed Constitution clarifies that Shares confer:

- the right to receive notice of and to attend and vote at all general meetings of the Company;
- the right to receive dividends; and
- in a winding up, the right to participate in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on the Shares.

Clause 2.2 of the Proposed Constitution gives the Directors the power to reclassify any share. Any such reclassification will be conducted in accordance with the Corporations Act and other applicable laws.

The provisions in the current Constitution relating to preference shares have been mirrored in clause 22.2 of the Proposed Constitution.

#### Restricted Securities

The Proposed Constitution complies with the changes to ASX Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, Clause 7 of the Proposed Constitution provides that if, at any time, any of the share capital of the Company is classified by the ASX as restricted securities, then despite any other provision of the Proposed Constitution:

- a holder of restricted securities must not dispose of, or agree or offer to dispose of, the restricted securities during the escrow period applicable to those restricted securities except as expressly permitted by the ASX Listing Rules or ASX;
- if the restricted securities are in the same class as shares quoted on the ASX, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored sub-register and to have a holding lock applied for the duration of the escrow period applicable to those restricted securities;
- the Company must refuse to acknowledge a disposal (including, without limitation, registering a transfer) of restricted securities during the escrow period applicable to those restricted securities except as expressly permitted by the ASX Listing Rules or the ASX;

- a holder of restricted securities will not be entitled to participate in any return of capital on those restricted securities during the escrow period applicable to those restricted securities except as expressly permitted by the ASX Listing Rules or the ASX; and
- if a holder of restricted securities breaches a restriction agreement or a provision of this constitution restricting a disposal of those restricted securities, the holder of the restricted securities is not entitled to any dividend or distribution, or to exercise any voting rights, in respect of those restricted securities for so long as the breach continues.

ASX will require certain significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form of Appendix 9A. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

The new ASX Listing Rule 15.12 will apply to the Company if it issues restricted securities in the future. While the Company presently does not have any restricted securities on issue and has no current intention to issue restricted securities, the ASX Listing Rules require such provisions appear in a listed company's constitution.

#### Marketable Parcels

Rule 2C of the current Constitution outlines how the Company can manage Shareholders that represent less than a "marketable parcel", being a shareholding that is less than \$500 based on the closing price of the Company's Shares on the ASX at the relevant time.

Clause 17.3 of the Proposed Constitution gives the Directors the additional power, in compliance with ASX Listing Rule 15.13A, to sell securities comprising less than a marketable parcel if that holding was created by the transfer of a parcel of securities that was less than a marketable parcel at the time the transfer document was initiated or, in the case of a paper-based transfer document, at the time it was lodged with the Company.

The provisions of Rule 2C are now reflected in Clause 17 of the Proposed Constitution.

#### Electronic execution of documents

The Company may execute copies or counterparts of documents by electronic signature.

#### Conversion of Shares

Clause 19 of the Proposed Constitution provides that, subject to clause 7 and the Corporations Act, the Company may convert any Share into a preference share, a preference share into a Share and consolidate its share capital by resolution passed at a general meeting.

### Virtual meetings

On 13 August 2021, new legislation came into effect that permits companies to hold virtual meetings until 31 March 2022.

In light of these recent changes, Clause 20 of the Proposed Constitution clarifies that the Company may:

- hold a general meeting by virtual means, provided Members are given a reasonable opportunity to participate in the meeting; and
- distribute documents for general meetings by electronic communication (unless Shareholders have opted-in to receive a hard copy).

These provisions, together with the direct voting provisions, will enable Shareholders to participate online and be counted as “present” for quorum purposes.

### Notice and conduct of meetings

The notice requirements for general meetings and the conduct of general meetings have been set out more clearly and succinctly in the Proposed Constitution.

### Rights of proxies and attorney where Shareholder is present

Clause 23.18 of the Proposed Constitution states that a proxy or attorney has no power to act at a general meeting at which its appointor is present in person, by attorney or, in the case of a body corporate, by representative.

### Direct voting

Clause 22.7 of the Proposed Constitution permits the Company to enable Shareholders to vote directly on resolutions considered at a general meeting by submitting their vote electronically or by other means at that meeting.

The Directors will have absolute discretion as to how such direct voting may occur. The existing Constitution does not allow for direct voting.

### Director remuneration

The Directors may pay a pension to the legal personal representative, spouse, relative or dependent of any Director when that Director dies or ceases to hold office for any reason. Under the current Constitution, this power is limited to payments to the representative or families of Non-Executive Directors.

### Transfer of securities

Clause 15.2 of the Proposed Constitution sets out the process for transferring securities in the Company. This process is expressed as being subject to the terms of issue of the transferred securities. Unless the Directors are entitled to refuse the transfer under Clause 15.6 or the proportional takeover provisions in Clause 16 apply (see below), Clause 15.7 requires the Company to register a compliant transfer.

### Other updates

The provisions of the Constitution have been amended to reflect current market practices or for clarification. These changes are generally administrative or minor in nature. For example, the Proposed Constitution updates certain terminology used in the Constitution to reflect ASX’s current nomenclature, including a definition of “ASX” and the change from “ASTC Settlement Rules” to “ASX Settlement Rules”.

Many of the provisions in the Proposed Constitution reflect the substance of the corresponding provisions in the Company’s existing Constitution and therefore have not been described in this Explanatory Memorandum.

### **What majority of votes is required to pass Resolution 6?**

Resolution 6 is a special resolution, which means at least 75% of the votes cast by Shareholders entitled to vote must be in favour of the Resolution, in accordance with the Corporations Act.

### **Directors’ recommendation**

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

The Chair of the Meeting intends to vote all available proxies **in favour** of this resolution.

### **RESOLUTION 7 – ADOPTION OF PROPORTIONAL TAKEOVER PROVISIONS**

#### **General**

Under the Corporations Act, companies may include proportional takeover rules in their constitutions that enable shareholders to vote on a proportional bid “in principle” before a proportional bid is permitted to proceed. These rules expire if they are not refreshed by a special resolution of shareholders every three years.

The Company has not previously included proportional takeover provisions in its Constitution. However, to align with market practice and as part of the proposal to adopt the Proposed Constitution, which is the subject of Resolution 6, the Company is seeking approval to include the proportional takeover provisions in clause 16 of the Proposed Constitution.

Resolution 7 is conditional on Resolution 6 being passed. Accordingly, if Resolutions 6 and 7 are passed and the Proposed Constitution is adopted, the proportional takeover provisions will be incorporated into the Proposed Constitution. If Resolution 6 is passed but Resolution 7 is rejected, the Company will still adopt the Proposed Constitution without the proposed clause 16. If Resolution 6 is not adopted, Resolution 7 will not be adopted.

#### **Statement under the Corporations Act**

The Corporations Act requires that the following information be provided to Shareholders when they are considering the

insertion of proportional takeover provisions in a constitution.

#### What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where an offer is made to each shareholder of a company to acquire a specified proportion only of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.

#### What is the effect of the proportional takeover provisions?

The effect of the proportional takeover provisions in clause 16 of the Proposed Constitution is that if a proportional takeover bid is made for the Company, the Company must refuse to register a transfer of its Shares giving effect to any acceptance of the bid unless the takeover bid is approved by Shareholders in general meeting.

In the event that a proportional takeover bid is made and the proportional takeover provisions are set out in the Company's constitution, the Directors must convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover bid.

The resolution will pass if more than 50% of votes are cast in favour of approving the bid, excluding votes of the bidder and its associates. If no such resolution is voted on at least 14 days before the last day of the takeover bid period, the resolution will be deemed to have been approved. This effectively means that Shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

If the resolution is approved or deemed to have been approved, a transfer of Shares under the proportional takeover bid may be registered provided it complies with the other provisions of the Corporations Act and the Proposed Constitution. If the resolution is rejected, the registration of any transfer of Shares resulting from the proportional takeover bid is prohibited and the proportional takeover bid is deemed by the Corporations Act to have been withdrawn.

The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. The proportional takeover provisions do not apply to full takeover bids and, if inserted into the Company's Constitution, will only apply until 18 November 2024, unless renewed by Shareholders by passing a special resolution.

#### Reasons for proposing Resolution 7

Without the proportional takeover approval provisions, a proportional takeover bid may enable control of the Company to pass without Shareholders having the opportunity to sell their Shares to the bidder. This could result in control of the Company passing to the bidder without the payment of an adequate control premium and with Shareholders left as a minority interest in the Company.

The proportional takeover provisions decrease this risk because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be

permitted to proceed. The Directors consider that it is appropriate for Shareholders to have this right.

#### No knowledge of any acquisition proposals

At the date of this Notice and Explanatory Memorandum, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

#### Potential advantages and disadvantages

The Corporations Act requires that Shareholders be given a statement of the potential future advantages and disadvantages of the proportional takeover provisions being inserted into the constitution.

#### For Directors

The insertion of the proportional takeover provisions will allow Directors to ascertain Shareholders' views on a proportional takeover bid. Otherwise, the Directors consider that the proposed insertion of the proportional takeover provisions has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved or rejected.

#### For Shareholders

The potential **advantages** of the insertion of the proportional takeover provisions for Shareholders are:

- they give Shareholders a say in determining whether a proportional takeover bid should proceed;
- they may discourage the making of a proportional takeover bid that may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- they may assist Shareholders in not being locked in as a minority interest;
- they increase Shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of Shareholders may assist each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that bid.

Some potential **disadvantages** of the insertion for Shareholders are that the proportional takeover provisions may:

- discourage the making of proportional takeover bids in respect of the Company and may reduce any speculative element in the market price of its



Shares arising from the possibility of a takeover bid being made;

- depress the price of Shares or deny Shareholders an opportunity of selling some of their Shares at a premium;
- reduce the likelihood of a proportional takeover bid being successful; and
- be considered to constitute an unwarranted restriction on the ability of Shareholders to deal freely with their Shares.

However, the Directors do not perceive those or any other possible disadvantages as a justification for not inserting the proportional takeover provisions for a period of three years and consider that the potential advantages of the proportional takeover provisions for Shareholders outweigh these possible disadvantages.

#### **What majority of votes is required to pass Resolution 7?**

Resolution 7 is a special resolution, which means at least 75% of the votes cast by Shareholders entitled to vote must be in favour of the Resolution, in accordance with the Corporations Act.

#### **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 7.

The Chair of the Meeting intends to vote all available proxies **in favour** of this Resolution.

#### **RESOLUTION 8 – CHANGE OF COMPANY'S NAME**

Section 157(1) of the Corporations Act provides that a company may change its name only if shareholders approve the change by a special resolution.

As announced to the market on 17 December 2020, a key term of the divestment of the Group's Cereal and Snacks business was the sale of the intellectual property attaching to that segment including all rights to use the name "Freedom Foods". In this way, maximum value from the sale of these assets was derived for the benefit of the Company.

Management has taken the opportunity to review its branding strategy and has chosen a more contemporary name and accompanying branding in "Noumi Limited". Accordingly, Shareholders are asked to approve the Company's name change from "Freedom Foods Group Limited" to "Noumi Limited".

If Shareholder approval is obtained, then pursuant to section 157 of the Corporations Act, the change of name will only take effect when ASIC alters the details of the Company's registration. The launch of the new name and branding will become a visible symbol of the Group's transformation and future aspirations.

#### **What majority of votes is required to pass Resolution 8?**

Resolution 8 is a special resolution, which means at least 75% of the votes cast by Shareholders entitled to vote must be in favour of the Resolution, in accordance with the Corporations Act.

#### **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 8.

The Chair of the Meeting intends to vote all available proxies **in favour** of this Resolution.

\*\*\*\*\*

#### **GLOSSARY**

**AGM** means Annual General Meeting.

**Annual Report** means the Annual Report of the Company for the year ended 30 June 2021.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 and includes any successor body.

**ASX Listing Rules** means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX.

**Board** means the board of Directors of the Company.

**Chair** means the chair of the meeting as appointed in accordance with the Constitution.

**Clause** means a clause of the Proposed Constitution.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means Freedom Foods Group Limited ABN 41 002 814 235.

**Constitution** means the Company's current constitution.

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

**Director** means a director of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Group** means the Company and its subsidiaries.

**Key Management Personnel** (or **KMP**) has the meaning given to that term in the Corporations Act.

**LTIP** means Long Term Incentive Plan.

**Meeting** means the Annual General Meeting the subject of the Notice.

**Notice** means the notice of Annual General Meeting which accompanies this Explanatory Memorandum.

**Proposed Constitution** means the new constitution to be approved or rejected by Shareholders under Resolution 6,

which can be reviewed on the Company's website at [www.ffgl.com.au](http://www.ffgl.com.au)

**Resolution** means a resolution proposed pursuant to the Notice.

**Restricted Voter** means a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report and their Closely Related Parties.

**Rule** means a rule in the current Constitution.

**Share** means a fully paid ordinary share in the Company.

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

**STIP** means Short Term Incentive Plan.



## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Freedom Foods Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND\*

Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm)  
and subject to public health orders and restrictions



### ALL ENQUIRIES TO

Telephone: +61 1300 912 776

## LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am on Tuesday, 16 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6

## PROXY FORM

I/We being a member(s) of Freedom Foods Group and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ **the Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Thursday, 18 November 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/FNP21> (refer to details in the Virtual Annual General Meeting Online Guide).

**Important for Resolution 1:** If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chair intends to vote undirected proxies on, and in favour of, all resolutions other than Resolution 2 where the Chair intends to vote against (if it is put to the meeting).**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an ☒.**

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Adoption of the Proposed Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>CONTINGENT RESOLUTION</b> <b>Board Recommendation:</b> The Board recommends shareholders vote <b>AGAINST</b> resolution 2.				7 Adoption of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	For	Against	Abstain*	8 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Spill Resolution (Conditional Item)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

**Note – Resolution 2 will only be considered at the Annual General Meeting if the condition described in the Notice of Meeting is satisfied.**

- |   |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|
| 3 Re-election of Genevieve Gregor as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Re-election of Timothy Bryan as a Director    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Election of Stuart Black as a Director        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

## LODGE YOUR QUESTIONS



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Freedom Foods Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474

Please use this form to submit any questions about Freedom Foods Group ("the Company") that you would like us to respond to at the Company's 2021 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **5.00pm AEDT on Thursday, 11 November 2021**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

#### My question relates to *(please mark the most appropriate box)*

☐  
☐  
☐

Performance or financial reports  
Remuneration Report  
My question is for the auditor

☐  
☐  
☐

A resolution being put to the AGM  
Sustainability/Environment  
Future direction

☐  
☐

General suggestion  
Other

☐  
☐  
☐

Performance or financial reports  
Remuneration Report  
My question is for the auditor

☐  
☐  
☐

A resolution being put to the AGM  
Sustainability/Environment  
Future direction

☐  
☐

General suggestion  
Other

QUESTIONS



## We are excited to introduce our new corporate brand, **noumi**.

**noumi** is our new company name and a new word that captures our core company purpose of 'Imagining a Healthier Tomorrow'.

The word **noumi** was inspired by the core idea of Nourish Me - shortened to create **noumi**. It is pronounced 'noo-me'.

But beyond a name or logo, **noumi** heralds a new era of growth and opportunity for the Company. After robust exploration of our strategic purpose and with stakeholder engagement, the business has a clear path and direction to shape a bright future.

Our purpose - 'Imagining a Healthier Tomorrow' - strategically positions us as a leader in positive nutrition. Built on foundations of innovation, collaboration and nourishment, **noumi** establishes a strong platform for our existing portfolio of brands to grow sustainably and thrive financially in local and global markets.

This new chapter is an exciting and significant marker in the company's evolution for all our stakeholders.

We are all looking forward to what our futures hold as we imagine a healthier tomorrow together.

Thank you

**Michael Perich**

Chief Executive Officer





# Virtual Meeting Online Guide

## Before you begin

Ensure your browser is compatible.  
Check your current browser by going to the website: **[whatismybrowser.com](http://whatismybrowser.com)**

---

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up
- Microsoft Edge - 92.0 and after

**To attend and vote you must have your securityholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

**Please make sure you have this information before proceeding.**



# Virtual Meeting Online Guide

Welcome to the Link Meeting 2021

**LINK**Group

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

☐ I have read and accept the [Terms & Conditions](#)

**REGISTER AND WATCH AGM**

Help Number: 1800 990 363

## Step 1

Open your web browser and go to <https://agmlive.link/FNP21>

## Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

**Voting Card**

Please provide your Shareholder or Proxy details

**SHAREHOLDER DETAILS**

Shareholder Number

Post Code

**SUBMIT DETAILS AND VOTE**

OR

**PROXY DETAILS**

Proxy Number

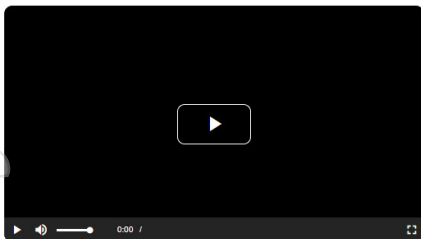
**SUBMIT DETAILS AND VOTE**

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



The presentation will begin at XX:XX am/pm ZONE



**+**  
Get a Voting Card

**?**  
Ask a Question

**Downloads**

- Speakers Bio
- Sustainability Report
- Notice of meeting
- Online Guide

ABC COMPANY PTY LTD

X123456789

**Voting Card**

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote Partial Vote

**Resolution 2B**

☒ For ☐ Against ☐ Abstain

RE-ELECTION OF MR. ABC AS A DIRECTOR

**Resolution 2C**

☒ For ☐ Against ☐ Abstain

RE-ELECTION OF MS. XYZ AS A DIRECTOR

**Resolution 3**

☒ For ☐ Against ☐ Abstain

INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

**Resolution 4**

☒ For ☐ Against ☐ Abstain

ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

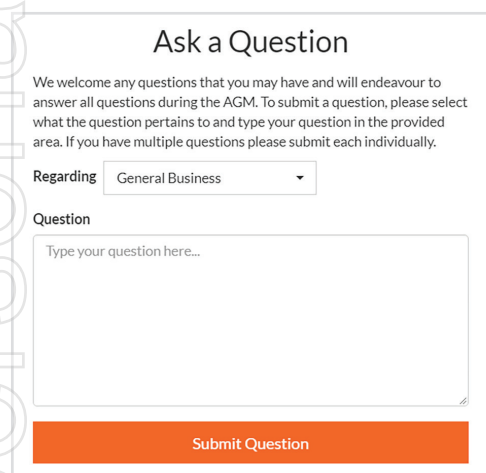
# Virtual Meeting Online Guide *continued*

## 2. How to ask a question

**Note:** Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



The 'Ask a Question' form is titled 'Ask a Question'. It contains a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this is a 'Regarding' section with a dropdown menu currently set to 'General Business'. Underneath is a 'Question' section with a text input field containing the placeholder 'Type your question here...'. At the bottom is an orange 'Submit Question' button.

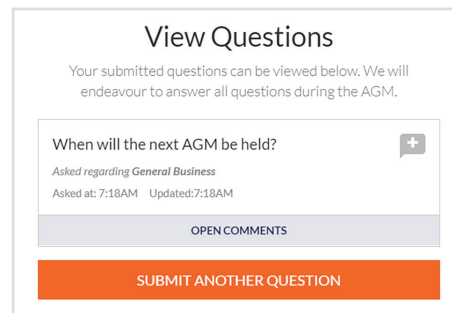
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The 'View Questions' box is titled 'View Questions'. It contains the text: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM.' Below this is a question card for 'When will the next AGM be held?'. The card shows 'Asked regarding General Business', 'Asked at: 7:18AM', and 'Updated: 7:18AM'. There is a '+1' icon in the top right corner of the card. Below the card is a grey 'OPEN COMMENTS' button. At the bottom of the box is an orange 'SUBMIT ANOTHER QUESTION' button.

## 3. Downloads

View relevant documentation in the Downloads section.

## 4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

## 5. Phone Participation

### What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.

### Joining the Meeting via Phone

#### Step 1

From your land line or mobile device, call: 1800 290 711 or +61 2 7201 7806

#### Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

#### Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

#### Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

## Asking a Question

### Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press \*1** on your keypad should you wish to raise your hand to ask a question.

### Step 2

Please advise if your question relates to an item of business or General Business. The moderator will make a note and ask if you have any additional questions.

### Step 3

When it is time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking.

Note: If at any time you no longer wish to ask your question, you can lower your hand by **pressing \*2** on your key pad. If you have also joined the Meeting Online, we ask that you mute your laptop, desktop, tablet or mobile device while you ask your question.

### Step 4

Your line will be muted once your question has been answered.

## Contact us

### Australia

T +61 1800 990 363

E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)

For personal use only

**Freedom Foods Group Limited**  
ACN 002 814 235

**Constitution**

DRAFT

## TABLE OF CONTENTS

<b>1</b>	<b>Definitions and interpretation .....</b>	<b>1</b>
1.1	Definitions .....	1
1.2	Words and expressions .....	2
1.3	Replaceable rules .....	3
<b>2</b>	<b>Shares .....</b>	<b>3</b>
2.1	Rights .....	3
2.2	Power to issue .....	4
2.3	Power to buy back .....	4
<b>3</b>	<b>Brokerage and commission .....</b>	<b>4</b>
<b>4</b>	<b>Ownership of Shares .....</b>	<b>4</b>
4.1	Non-beneficial holders .....	4
4.2	Notice .....	4
<b>5</b>	<b>Joint holders .....</b>	<b>4</b>
<b>6</b>	<b>Share certificates .....</b>	<b>5</b>
6.1	Right to certificate .....	5
6.2	Joint holders .....	5
6.3	Replacement certificates .....	5
6.4	Uncertificated Holdings .....	5
<b>7</b>	<b>Restricted Securities .....</b>	<b>5</b>
<b>8</b>	<b>Variation of rights .....</b>	<b>6</b>
8.1	Procedure .....	6
8.2	Effect of further or new issue .....	6
<b>9</b>	<b>Calls on Shares .....</b>	<b>6</b>
9.1	Board may make calls .....	6
9.2	Timing of call .....	6
9.3	Notice .....	6
9.4	Liability to pay calls .....	6
9.5	Failure to give notice .....	6
9.6	Instalments .....	6
9.7	Interest and expenses on calls .....	7
9.8	Differentiation of calls .....	7
9.9	Payment in advance .....	7
9.10	No additional entitlements .....	7
9.11	Proof of call .....	7
<b>10</b>	<b>Forfeiture notice .....</b>	<b>7</b>
10.1	Notice .....	7
10.2	Form of notice .....	8
<b>11</b>	<b>Forfeiture .....</b>	<b>8</b>
11.1	Failure to comply with notice .....	8
11.2	Notice .....	8
11.3	Interest extinguished .....	8
11.4	Property of the Company .....	8
11.5	Cancellation of forfeiture .....	8
11.6	Cessation of membership .....	8
11.7	Cessation of liability .....	8
<b>12</b>	<b>Lien .....</b>	<b>9</b>
12.1	Lien on Shares .....	9
12.2	Dividends .....	9
12.3	Exemption .....	9
12.4	Waiver on registration of transfer .....	9
12.5	Lien sale .....	9
<b>13</b>	<b>Terms of lien or forfeiture sale .....</b>	<b>9</b>
13.1	Giving effect to a sale .....	9
13.2	Purchaser .....	9
13.3	Proceeds .....	9

13.4	Signed statement.....	10
<b>14</b>	<b>Taxation indemnity .....</b>	<b>10</b>
14.1	Indemnity .....	10
14.2	Lien sale .....	10
14.3	Rights, remedies additional .....	10
14.4	Executors and administrators .....	10
<b>15</b>	<b>Transfer of Shares .....</b>	<b>10</b>
15.1	Uncertificated Transfer System .....	10
15.2	Transfer procedure .....	11
15.3	Transferor remains holder .....	11
15.4	No fee .....	11
15.5	Holding Lock .....	11
15.6	Refusal to register transfer .....	11
15.7	Compliant transfer .....	11
15.8	Retention of transfers .....	12
<b>16</b>	<b>Plebiscite to approve proportional takeover bids .....</b>	<b>12</b>
	<b>[NOTE TO SHAREHOLDERS: This clause [16] will only be incorporated into the Proposed Constitution if Resolution [5] and Resolution [6] are passed. If Resolution [5] is passed but not Resolution [6], the Proposed Constitution will be adopted without the provisions in this clause.].....</b>	<b>12</b>
16.1	Definitions .....	12
16.2	Transfers not to be deregistered.....	12
16.3	Approving Resolution .....	12
16.4	Sunset .....	13
<b>17</b>	<b>Sale of non-marketable parcels .....</b>	<b>13</b>
17.1	Power to sell .....	13
17.2	Procedures for sale of non-marketable parcels .....	13
17.3	Additional powers of sale .....	14
17.4	Payment of proceeds.....	14
17.5	Power to revoke, suspend or terminate .....	14
17.6	Treatment of separate holdings .....	14
<b>18</b>	<b>Transmission of Securities .....</b>	<b>15</b>
18.1	Legal personal representatives.....	15
18.2	Joint holders .....	15
18.3	Transmission .....	15
18.4	Joint entitlement .....	15
18.5	Indemnity .....	15
<b>19</b>	<b>Conversion and reduction of Share capital .....</b>	<b>15</b>
19.1	Conversion .....	15
19.2	Unpaid amounts .....	15
19.3	Fractions.....	16
19.4	Reduction .....	16
<b>20</b>	<b>General meetings .....</b>	<b>16</b>
20.1	Calling .....	16
20.2	Notice .....	16
20.3	Documents distributed by electronic means .....	16
20.4	Right to receive hard copies .....	17
20.5	Content of notice .....	17
20.6	Resolutions without general meetings .....	17
20.7	Postponement .....	18
20.9	When a notice is sent .....	18
20.10	Failure to give notice .....	18
20.11	Business of annual general meeting.....	19
<b>21</b>	<b>Proceedings at general meetings .....</b>	<b>19</b>
21.1	Quorum .....	19
21.2	Determining quorum .....	19
21.3	Quorum not present.....	19
21.4	Chairperson .....	19
21.5	Function of chairperson .....	20
21.6	Adjournment by chairperson.....	20

21.7	Adjourned meeting .....	20
21.8	Resolutions.....	20
21.9	Show of hands.....	20
21.10	Demanding a poll.....	20
21.11	When and how polls must be taken.....	20
21.12	Equal number of votes.....	21
<b>22</b>	<b>Voting at general meetings .....</b>	<b>21</b>
22.1	Number of votes .....	21
22.2	Rights of holders of preference shares .....	21
22.3	Joint holders .....	22
22.4	Unpaid calls.....	22
22.5	Voting at virtual meetings .....	22
22.6	Voting by transmittes and guardians .....	22
22.7	Direct voting.....	23
22.8	Objections .....	23
<b>23</b>	<b>Proxies, attorneys and representatives .....</b>	<b>23</b>
23.1	Proxies .....	23
23.2	Number of proxies .....	23
23.3	Proportion of votes exercisable by proxies .....	23
23.4	Rights of proxies.....	23
23.5	Voting rights of proxies .....	24
23.6	Attorneys and representatives .....	24
23.7	Rights of attorneys and representatives .....	24
23.8	No membership requirement .....	24
23.9	Standing appointments.....	24
23.10	Additional authority .....	24
23.11	Instrument of appointment of proxies .....	24
23.12	Instrument of appointment of attorneys and representatives .....	25
23.13	Alternative method of appointment .....	25
23.14	Company must receive appointments .....	25
23.15	Definition of receipt.....	25
23.16	Additional documents .....	25
23.17	Chairperson may declare appointment valid .....	25
23.18	Rights of proxies and attorneys if Member present .....	25
23.19	Priority of conflicting appointments .....	26
23.20	Continuing authority.....	26
<b>24</b>	<b>Class meetings.....</b>	<b>26</b>
<b>25</b>	<b>Directors .....</b>	<b>26</b>
25.1	Minimum number.....	26
25.2	Maximum number.....	26
25.3	No membership requirement .....	26
25.4	Other positions .....	27
25.5	Meetings of Members .....	27
25.6	Appointment and removal by Members .....	27
25.7	Appointment by Board .....	27
25.8	Election.....	27
25.9	Term of office.....	27
25.10	Cessation of appointment.....	27
25.11	Rotation .....	28
<b>26</b>	<b>Alternates .....</b>	<b>28</b>
26.1	Appointment .....	28
26.2	No membership requirement .....	28
26.3	Powers and duties .....	28
26.4	Cessation of appointment.....	28
26.5	Written notice.....	28
26.6	Remuneration .....	29
<b>27</b>	<b>Managing Director .....</b>	<b>29</b>
27.1	Appointment .....	29
27.2	Powers .....	29
27.3	Remuneration .....	29
27.4	Cessation of appointment.....	29
27.5	Managing Director exempt from rotation .....	29



<b>28</b>	<b>Remuneration of Directors.....</b>	<b>29</b>
28.1	Remuneration .....	29
28.2	Non-executive Directors .....	29
28.3	Executive Directors.....	30
28.4	Expenses .....	30
28.5	Extra services .....	30
28.6	Form of remuneration .....	30
28.7	Remuneration following vacating office .....	30
<b>29</b>	<b>Powers and duties of Directors .....</b>	<b>30</b>
29.1	Management of the Company .....	30
29.2	Specific powers .....	30
29.3	Duties under the Corporations Act.....	31
29.4	No disqualification .....	31
29.5	Disclosure of interests .....	31
29.6	Voting if Director has an interest.....	31
29.7	Obligation of secrecy .....	31
<b>30</b>	<b>Delegation of Directors' powers .....</b>	<b>31</b>
30.1	Power to delegate.....	31
30.2	Terms of delegation.....	32
30.3	Delegate to comply with directions .....	32
30.4	Board may revoke delegation .....	32
30.5	Proceedings of committees .....	32
<b>31</b>	<b>Board meetings.....</b>	<b>32</b>
31.1	Procedure .....	32
31.2	Calling .....	32
31.3	Notice .....	32
31.4	Virtual meetings.....	32
31.5	Quorum .....	33
31.6	When a Director is treated as present .....	33
31.7	Chairperson .....	33
31.8	Decisions .....	33
31.9	Too few Directors .....	33
31.10	Written resolutions passed by multiple Directors .....	33
31.11	Written resolutions passed by a single Director.....	33
31.12	Signing written resolutions.....	34
31.13	Valid proceedings .....	34
<b>32</b>	<b>Secretary .....</b>	<b>34</b>
32.1	Appointment .....	34
32.2	Terms .....	34
32.3	Cessation of appointment.....	34
<b>33</b>	<b>Minutes .....</b>	<b>34</b>
33.1	Board must keep minutes.....	34
33.2	Minutes must be signed.....	35
33.3	Minutes as evidence .....	35
33.4	Access to minutes .....	35
33.5	Electronic minutes .....	35
<b>34</b>	<b>Seal and execution of documents .....</b>	<b>35</b>
34.1	Common seal .....	35
34.2	Use of seals.....	35
34.3	Executing documents by seal .....	35
34.4	Executing documents without a seal .....	35
<b>35</b>	<b>Dividends.....</b>	<b>36</b>
35.1	Payment of dividends .....	36
35.2	Amendment or revocation of resolution .....	36
35.3	Circumstances in which a dividend may be paid .....	36
35.4	Amount of dividends .....	36
35.5	Source of dividends .....	36
35.6	Form of dividends .....	36
35.7	Resolution of distribution difficulties.....	36
35.8	Method of payment.....	37
35.9	Payments to joint holders .....	37

35.10	Retention of dividends .....	37
35.11	No interest on dividends .....	37
35.12	Unclaimed Dividends .....	37
<b>36</b>	<b>Reserves and provisions .....</b>	<b>37</b>
36.1	Accumulation of reserves .....	37
36.2	Application of reserves .....	38
36.3	Capitalisation of profits or other amounts .....	38
36.4	Applying a sum for the benefit of Members .....	38
36.5	Implementing the resolution .....	38
<b>37</b>	<b>Dividend Plans .....</b>	<b>38</b>
37.1	Establishment .....	38
37.2	Terms of Dividend Plan .....	38
37.3	Implementation of the Dividend Plan .....	39
<b>38</b>	<b>Employee Plans .....</b>	<b>39</b>
38.1	Establishment .....	39
38.2	Terms of Employee Plan .....	39
38.3	Implementation of the Employee Plan .....	39
<b>39</b>	<b>Accounts .....</b>	<b>40</b>
39.1	Obligations .....	40
39.2	Inspection .....	40
<b>40</b>	<b>Notices .....</b>	<b>40</b>
40.1	Method .....	40
40.2	Receipt .....	40
40.3	Joint holders .....	40
40.4	Personal representatives or trustees .....	41
40.5	Evidence of service .....	41
<b>41</b>	<b>Winding up .....</b>	<b>41</b>
41.1	Distribution of assets .....	41
41.2	No distribution of liabilities .....	41
<b>42</b>	<b>Indemnity and insurance .....</b>	<b>41</b>
<b>43</b>	<b>ASX Listing Rules .....</b>	<b>41</b>

# Constitution

## Freedom Foods Group Limited ACN 002 814 235 ("Company")

### 1 Definitions and interpretation

---

#### 1.1 Definitions

In this Constitution, unless the context requires otherwise:

**"Alternate"** means a person appointed as an alternate Director under clause 26.

**"Approved CS facility"** has the meaning given in the Listing Rules.

**"ASIC"** means the Australian Securities and Investments Commission.

**"ASX"** means ASX Limited ABN 98 008 624 691 and includes any successor body.

**"ASX Settlement"** means ASX Settlement Pty Limited ABN 49 008 504 532 and includes any successor body.

**"ASX Settlement Rules"** means the operating rules of ASX Settlement and, to the extent that they are applicable, the operating rules of the ASX and the operating rules of ASX Clear Pty Limited ABN 48 001 314 503, or of any other relevant organisation which is an alternative or successor to, or replacement of, those entities, or of any applicable Approved CS facility.

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

**"Business Day"** has the meaning given in the Listing Rules.

**"CHESS"** has the meaning given in the ASX Settlement Rules.

**"Cleared Funds"** means:

- (a) a bank cheque or bank draft; or
- (b) money that is immediately available to a recipient and freely transferable by that recipient.

**"Company"** means the company defined at the beginning of this Constitution.

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

**"Director"** means a person occupying the position of director of the Company and includes any person acting as an Alternate.

**"Employee Member"** means a Member who is, or was when they became a Member, an employee of the Company or a subsidiary of the Company.

**"Holding Lock"** has the meaning given in the Listing Rules.

**"Listing Rules"** means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX.

**“Managing Director”** means a Director appointed to that office under clause 27.

**“Marketable Parcel”** has the meaning given in the Listing Rules.

**“Member”** means a person whose name is entered in the Register as the holder of a Share.

**“month”** means a period starting at the beginning of a day and ending:

- (a) immediately before the beginning of the numerically corresponding day of the next month; or
- (b) if there is no numerically corresponding day, at the end of the last day of that next month.

**“Office”** means the Company’s registered office.

**“present”** means, when used in relation to a Member at a meeting, present in person or by proxy, attorney or representative and whether physically or by electronic means.

**“proper ASTC transfer”** has the meaning given in the *Corporations Regulations 2001* (Cth).

**“Register”** means the register of Members of the Company.

**“Restricted Securities”** has the meaning given to that term in the Listing Rules.

**“Secretary”** means a person appointed as a secretary of the Company in accordance with clause 32.

**“Securities”** includes Shares, rights to Shares, options to acquire Shares, and other securities with rights of conversion to equity.

**“Security Interest”** means any mortgage, lien, hypothecation, charge (whether fixed or floating), bill of sale, caveat, pledge, claim, trust arrangement, preferential right, right of set-off, title retention or other form of encumbrance and includes any “security interest” within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth).

**“Share”** means a share in the Company.

**“Subsidiary”** has the meaning given to that term by section 9 of the Corporations Act.

**“Uncertificated Securities Holding”** means Securities of the Company which under the Corporations Act, the Listing Rules or any Uncertificated Transfer System may be held in uncertificated form.

**“Uncertificated Transfer System”** means any system operated under the Corporations Act, the Listing Rules or the ASX Settlement Rules which regulates the transfer or registration of, or the settlement of transactions affecting, Securities of the Company in uncertificated form and includes CHESS as it applies to Securities in certificated and uncertificated form.

## 1.2 Words and expressions

In this Constitution, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

- (d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this Constitution;
- (e) a reference to this Constitution includes any schedules or annexures;
- (f) headings are for convenience and do not affect interpretation;
- (g) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (h) a reference to "\$", "A\$" or "dollar" is a reference to Australian currency;
- (i) a reference to a time is a reference to Australian Eastern Standard Time or Australian Eastern Daylight Time, whichever is appropriate;
- (j) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (k) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (l) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;
- (m) a reference to any legislation or to any provision of any legislation includes:
- (i) any modification or re-enactment of the legislation;
  - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and
  - (iii) where relevant, corresponding legislation in any Australian State or Territory;
- (n) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Constitution or any part of it;
- (o) the words "including", "for example", "such as" or other similar expressions (in any form) are not words of limitation;
- (p) words or expressions defined in the Corporations Act but not in this Constitution have the same meaning in this Constitution;
- (q) a reference to the Listing Rules or the ASX Settlement Rules is to the Listing Rules or the ASX Settlement Rules in force from time to time in relation to the Company after taking into account any waiver or exemption which is in force either generally or in relation to the Company; and
- (r) this Constitution is to be interpreted subject to the Corporations Act and, while the Company is a listed company, the Listing Rules and ASX Settlement Rules.

### 1.3 Replaceable rules

To the extent permitted by law, the replaceable rules contained in the Corporations Act do not apply to the Company.

## 2 Shares

### 2.1 Rights

Subject to this Constitution and the terms of issue of Shares, all Shares attract the following rights, privileges and conditions:

- (a) the right to receive notice of and to attend and vote at all general meetings of the Company;

- (b) the right to receive dividends; and
- (c) in a winding up, the right to participate in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on the Shares.

## **2.2 Power to issue**

Subject to this Constitution and the Corporations Act, the Board may issue or dispose of Shares to persons on the terms, at the issue price and at the times the Board determines. This includes the power to:

- (a) allot, issue or otherwise dispose of shares to any persons, on any terms and conditions, at the issue price and at those times as the Directors think fit;
- (b) issue Shares with:
  - (i) any preferential, deferred or special rights, privileges and conditions; and
  - (ii) any restrictions in regard to dividend, voting, return of capital or otherwise;
- (c) grant options to have Shares issued;
- (d) issue preference Shares that are liable to be redeemed, repurchased or converted into ordinary shares; and
- (e) reclassify any Share.

## **2.3 Power to buy back**

The Company may, in accordance with the Corporations Act, buy back its own Shares.

# **3 Brokerage and commission**

---

The Company may pay brokerage or commissions to a person in respect of that person or another person agreeing to take up Shares or debentures in the Company. Any brokerage or commissions paid may be made by cash, the issue of Shares, the issue of debentures, or a combination of those methods.

# **4 Ownership of Shares**

---

## **4.1 Non-beneficial holders**

Except as required by law or as otherwise provided by this Constitution, the Company:

- (a) may treat the registered holder of a Share as the absolute owner of it; and
- (b) need not recognise any equitable, contingent, future, partial or other claim to or interest in a Share by any person other than the registered holder.

## **4.2 Notice**

Clause 4.1 applies even if the Company has notice of the relevant claim or interest.

# **5 Joint holders**

---

If the Register names two or more joint holders of a Share, they are taken to hold the Share as joint tenants with the benefits of survivorship and the person listed first in the Register is the only joint holder entitled to receive notices from the Company.

## **6 Share certificates**

---

### **6.1 Right to certificate**

Subject to clause 6.4, every Member is entitled, free of charge, to a certificate of title for all Shares registered in the Member's name.

### **6.2 Joint holders**

Subject to clause 6.4, joint holders of a Share are entitled to a single certificate in their joint names. The certificate will be sent to the joint holder listed first in the Register.

### **6.3 Replacement certificates**

Subject to clause 6.4, if certificates are lost or destroyed, the Company will issue replacement certificates in accordance with the Corporations Act. In the case of worn or defaced certificates, the Board may order them to be cancelled and replaced.

### **6.4 Uncertificated Holdings**

If, and for so long as, dealing in Securities of the Company take place under an Uncertificated Transfer System:

- (a) the Company need not issue any certificate in respect of Securities held as an Uncertificated Securities Holding; and
- (b) the Securities register may distinguish between Shares or other Securities held in certificated form and Securities held as an Uncertificated Securities Holding.

## **7 Restricted Securities**

---

If, at any time, any of the share capital of the Company is classified by the ASX as Restricted Securities, then despite any other provision of this constitution:

- (a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as expressly permitted by the Listing Rules or ASX;
- (b) if the Restricted Securities are in the same class as shares quoted on the ASX, 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 to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities;
- (c) the company must refuse to acknowledge a disposal (including, without limitation, registering a transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as expressly 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 Restricted Securities during the escrow period applicable to those Restricted Securities except as expressly permitted by the Listing Rules or the ASX; and
- (e) if a holder of Restricted Securities breaches a restriction agreement or a provision of this constitution restricting a disposal of those Restricted Securities, the holder of the Restricted Securities is not entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

## **8 Variation of rights**

---

### **8.1 Procedure**

If there are different classes of Shares, the rights attached to any class may, unless their terms of issue state otherwise, be varied or cancelled with:

- (a) the written consent of the holders of not less than 75% of the issued Shares of that class; or
- (b) the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class.

### **8.2 Effect of further or new issue**

Unless otherwise provided by their terms of issue, the rights attached to a class of Shares are not treated as varied by the issue of any further or new Shares that rank equally with them.

## **9 Calls on Shares**

---

### **9.1 Board may make calls**

Subject to the terms on which partly paid Shares are issued, the Board may:

- (a) make calls on the holders of Shares for some or all of the money unpaid on them;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call before the due date for payment.

### **9.2 Timing of call**

A call is made when the Board resolution authorising the call is passed.

### **9.3 Notice**

The Company must give a Member upon whom a call is made written notice of the call at least 14 days before the due date for payment. The notice must specify:

- (a) the amount of the call;
- (b) the due date for payment; and
- (c) the place for payment.

### **9.4 Liability to pay calls**

A Member to whom notice is given in accordance with clause 9.3 must pay the call in accordance with the notice. Joint holders of Shares are jointly and severally liable to pay calls in respect of their Shares.

### **9.5 Failure to give notice**

Failure to give notice of a call to any Member or the non-receipt of notice by any Member does not invalidate the call.

### **9.6 Instalments**

If:

- (a) the Board requires a call to be paid by instalments; or
- (b) the terms of issue of a Share require that some or all of the issue price is payable by instalments,

then:



- For personal use only
- (c) the instalments are payable at the times specified as if a call had been made by the Board and notice of that call had been given; and
  - (d) the consequences of late or non-payment are the same as for late or non-payment of a call.

#### **9.7 Interest and expenses on calls**

If an amount called is not paid on or before the due date, the person liable to pay the amount must also pay:

- (a) interest on that amount from the due date to the time of actual payment at a rate determined by the Board; and
- (b) all expenses that the Company incurs as a consequence of the late or non-payment.

The Board may, in its absolute discretion, waive these payments in whole or in part.

#### **9.8 Differentiation of calls**

The Board may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

#### **9.9 Payment in advance**

The Board may:

- (a) accept prepayment by a Member of some or all of the amount unpaid and uncalled on any Shares held by that Member as a payment in advance of calls;
- (b) agree to payment by the Company of interest at a rate agreed between the Member and the Company on that part of the amount advanced that remains uncalled; and
- (c) subject to any agreement between the Company and the Member, repay all or part of the amount advanced that remains uncalled.

#### **9.10 No additional entitlements**

Payments in advance of calls do not entitle the paying Member to any dividend, benefit or advantage (other than the payment of interest under this clause 9) that the Member would not have been entitled to if it had paid the amount when it became due.

#### **9.11 Proof of call**

On the trial or hearing of any action for the recovery of money due for any call, proof that:

- (a) the minute books of the Company record the Board's resolution making the call;
- (b) notice of the call was given to the relevant Member in accordance with this Constitution; and
- (c) the relevant Member appeared in the Register at the time the call was made as the holder or one of the holders of the Shares in respect of which the call was made;

will be conclusive evidence of the debt.

### **10 Forfeiture notice**

---

#### **10.1 Notice**

At any time after a call becomes payable and remains unpaid by a Member, the Board may serve a notice on the Member requiring payment of:

- (a) the unpaid amount;
- (b) any interest that has accrued; and

- (c) all expenses incurred by the Company as a consequence of non-payment.

## **10.2 Form of notice**

A notice under clause 10.1 must:

- (a) specify a day (not earlier than 14 days from the date of the notice) by which payment must be made;
- (b) specify a place or places at which payment must be made; and
- (c) state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

## **11 Forfeiture**

---

### **11.1 Failure to comply with notice**

If a Member fails to comply with a notice served under clause 10, any Shares in respect of which the notice was given may be forfeited by a Board resolution passed before the required payment is made. All dividends, interest and any other amount payable in respect of the Shares and not actually paid will also be forfeited.

### **11.2 Notice**

When a Share is forfeited:

- (a) notice of the forfeiture will be given to the Member in whose name the Share stood immediately prior to the forfeiture; and
- (b) the forfeiture and its date must be noted in the Register.

### **11.3 Interest extinguished**

The forfeiture of a Share extinguishes all of a Member's rights and interest in that Share and all claims and demands that the Member may have against the Company in respect of that Share.

### **11.4 Property of the Company**

On forfeiture, a Share becomes the property of the Company and may be sold, cancelled, re-issued or otherwise disposed of on terms determined by the Board.

### **11.5 Cancellation of forfeiture**

At any time before a forfeited Share is sold, cancelled, re-issued or otherwise disposed of, the forfeiture may be cancelled on terms determined by the Board.

### **11.6 Cessation of membership**

A person whose Shares have been forfeited ceases to be a Member in respect of the forfeited Shares but remains liable to the Company for and must immediately pay:

- (a) all money that was payable by the Member to the Company at the date of forfeiture in respect of the forfeited Shares (including interest and expenses, as set out in the notice given under clause 10.1); and
- (b) interest on that money from the date of forfeiture until payment at a rate determined by the Board.

### **11.7 Cessation of liability**

A person's liability to the Company under clause 11.6 ceases when the Company receives payment in full of the money and interest owing.

## **12 Lien**

---

### **12.1 Lien on Shares**

The Company has a first and paramount lien over each Share for all money:

- (a) called or payable at a fixed time in respect of the Share that is due but unpaid (including interest and expenses payable under clause 10.1); or
- (b) paid or owed by the Company in respect of the Share for which the Company is indemnified under clause 14.

### **12.2 Dividends**

The Company's lien over a Share extends to all dividends payable in respect of the Share and to the proceeds of sale of the Share.

### **12.3 Exemption**

The Board may at any time declare any Share to be wholly or partly exempted from a lien.

### **12.4 Waiver on registration of transfer**

Unless the Board determines otherwise, the registration of a transfer of Shares shall operate as a waiver of the Company's lien on those Shares.

### **12.5 Lien sale**

If:

- (a) the Company has a lien on a Share and an amount secured by the lien is presently payable;
  - (b) the Company has given the Member registered as holder of the Share (or that Member's executors or administrators) notice demanding payment of the amount; and
  - (c) the amount is not paid in full within 14 days after notice was given,
- the Board may sell the Share in any manner it determines.

## **13 Terms of lien or forfeiture sale**

---

### **13.1 Giving effect to a sale**

To give effect to the sale of a Share to enforce a lien or on forfeiture, the Company may execute a transfer of the Share on behalf of the holder.

### **13.2 Purchaser**

The purchaser of the Share:

- (a) will be registered as the new holder of the Share;
- (b) is not bound to check the regularity or validity of the sale or the application of the purchase money;
- (c) obtains title to the Share despite any irregularity or invalidity in the sale; and
- (d) will not be subject to any complaint or remedy by the former holder of the Share in respect of that purchase.

### **13.3 Proceeds**

After the payment of all costs and expenses, the net proceeds of the sale or disposition of a Share to enforce a lien or on forfeiture will be applied by the Company in the following order:

- (a) in payment of all amounts secured by the lien or all amounts payable in respect of the forfeited Share; and
- (b) to the extent there is any surplus, in payment of that surplus to the former holder of the Share.

#### **13.4 Signed statement**

A statement signed by a Director or Secretary that a Share has been validly:

- (a) forfeited and sold, re-issued or disposed of; or
- (b) sold without forfeiture to enforce a lien,

will be conclusive evidence of these matters as against all persons claiming entitlement to the Share.

### **14 Taxation indemnity**

---

#### **14.1 Indemnity**

If the law of any country, state or place:

- (a) imposes or purports to impose any immediate, future or possible liability upon the Company; or
- (b) empowers or purports to empower any person to require the Company to make any payment,

in respect of Shares held by a Member (whether alone or jointly) or dividends or other amounts accruing or due to a Member, the Company:

- (c) is fully indemnified by the Member in respect of that liability or payment;
- (d) may recover as a debt due from the Member the amount of that liability or payment together with interest at a rate determined by the Board from the date of payment by the Company to the date of repayment by the Member; and
- (e) may deduct the amount of that liability or payment (together with any interest) from any dividend or other amounts payable by the Company to the Member.

#### **14.2 Lien sale**

The provisions of clauses 12 and 13 relating to the Company's lien for debts of a Member and the power of sale to enforce such a lien apply to all amounts for which the Company is indemnified under this clause 14.

#### **14.3 Rights, remedies additional**

Any rights and remedies that the Company may have under this clause 14 are in addition to and do not replace or limit any other rights or remedies it may have.

#### **14.4 Executors and administrators**

In this clause 14, the term "Member" includes, where appropriate, that Member's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns.

### **15 Transfer of Shares**

---

#### **15.1 Uncertificated Transfer System**

The Company may do anything necessary or desirable to enable the Company to participate in any Uncertificated Transfer System.

## 15.2 Transfer procedure

Except as otherwise specified in the terms of issue, a transfer of Securities may be effected by:

- (a) a transfer:
  - (i) in writing and in any usual or common form or in any other form approved by the Board;
  - (ii) executed by or on behalf of both the transferor and the transferee;
  - (iii) duly stamped (if required by law to be stamped);
  - (iv) delivered to the Office for registration; and
  - (v) accompanied by:
    - (A) a certificate for the Securities dealt with in the transfer (unless the Board waives production of the certificate on receiving satisfactory evidence of its loss or destruction); and
    - (B) any further information that the Board reasonably requires to establish the right of the person transferring the Securities to make the transfer.
- (b) a proper ASTC transfer, which is in the form required or permitted by the Corporations Act or the ASX Settlement Rules; or
- (c) any other electronic system established or recognised by the Listing Rules in which the Company participates in accordance with the rules of that system.

## 15.3 Transferor remains holder

Except in the case of a proper ASTC transfer, a Member transferring Securities remains the holder of the Securities until the transfer is registered and the name of the transferee is entered in the Register in respect of the Securities. A proper ASTC transfer is considered recorded in the Securities register and the name of the transferee to be registered as the holder of the Securities comprised in the proper ASTC transfer, as provided in the ASX Settlement Rules.

## 15.4 No fee

No fee shall be charged by the Company for the transfer of any Securities.

## 15.5 Holding Lock

The Directors may take any action they determine to comply with the ASX Settlement Rules and may request an Approved CS facility to apply a Holding Lock to prevent a transfer of Securities from being registered.

## 15.6 Refusal to register transfer

The Directors may refuse to register any transfer of Securities:

- (a) if permitted to do so under this Constitution or the Listing Rules; or
- (b) on which the Company has a lien or which are subject to forfeiture; and

must refuse to register any transfer of Securities if the registration of the transfer would result in a breach of, or failure to observe, the provisions of any applicable Law, the Listing Rules or a restriction agreement.

## 15.7 Compliant transfer

Subject to clauses 15.6 and 16, where the Company receives a transfer complying with clause 15.2, the Company must register the transferee named in the transfer as the holder of the Securities to which it relates.

## 15.8 Retention of transfers

Each transfer which is registered may be retained by the Company for any period determined by the Directors. After expiration of that period, the Company may destroy the transfer.

## 16 Plebiscite to approve proportional takeover bids

---

**[NOTE TO SHAREHOLDERS: This clause [16] will only be incorporated into the Proposed Constitution if Resolution [5] and Resolution [6] are passed. If Resolution [5] is passed but not Resolution [6], the Proposed Constitution will be adopted without the provisions in this clause.]**

### 16.1 Definitions

The meanings of the terms used in this clause 16 are set out below.

**“Approving Resolution”** means a resolution to approve the Proportional Takeover Bid passed in accordance with clause 16.3.

**“Approving Resolution Deadline”** means the day that is 14 days before the last day of the bid period and during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission.

**“Associate”** has the meaning given to that term in the Corporations Act.

**“Proportional Takeover Bid”** means a takeover bid that is made or purports to be made under section 618(1)(b) (as amended from time to time) of the Corporations Act in respect of Securities included in a class of Securities in the Company.

**“Relevant Class”** means the class of Securities in the Company in respect of which offers are made under the Proportional Takeover Bid.

### 16.2 Transfers not to be deregistered

Despite clauses 15.7 and 15.6, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution has been passed or is taken to have been passed in accordance with clause 16.3.

### 16.3 Approving Resolution

- (a) Where offers have been made under the Proportional Takeover Bid, the Directors must:
  - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and
  - (ii) ensure that the resolution is voted on in accordance with this clause 16.3, before the Approving Resolution Deadline.
- (b) The provisions of this Constitution relating to general meetings apply (with any necessary changes decided by the Directors) to a meeting that is convened under clause 16.3(a), as if that meeting were a general meeting of the Company.
- (c) The bidder under a Proportional Takeover Bid and any Associates of the bidder are not entitled to vote on the Approving Resolution and, if they do vote, their votes must not be counted.

- (d) Subject to clause 16.3(c), a person who held Securities of the relevant class as at the end of the day on which the first offer under the Proportional Takeover Bid was made is entitled to vote on the Approving Resolution.
- (e) Each person entitled to vote on the Approving Resolution has one vote for each Security in the relevant class held by the person at the time.
- (f) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (g) If an Approving Resolution has not been voted on in accordance with this clause 16.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this clause 16.3 on the Approving Resolution Deadline.

#### **16.4 Sunset**

Clauses 0, 16.2 and 16.3 cease to have effect at the end of 3 years beginning:

- (a) where those clauses have not been renewed in accordance with the Corporations Act, on the date that those clauses were adopted by the Company; or
- (b) where those clauses have been renewed in accordance with the Corporations Act, on the date those clauses were last renewed.

### **17 Sale of non-marketable parcels**

---

#### **17.1 Power to sell**

Subject to the Corporations Act and the Listing Rules, the Directors may sell Securities which comprise less than a Marketable Parcel.

#### **17.2 Procedures for sale of non-marketable parcels**

- (a) Subject to the Corporations Act and the Listing Rules, the Directors may give written notice to a Member who holds less than a Marketable Parcel of Securities of the Company's intention to sell those Securities.
- (b) A notice under clause 17.2(a) must:
  - (i) explain the effect of the notice;
  - (ii) specify the Securities to which the notice relates and a day (at least six weeks from the date the notice is sent) by which the Member can notify the Company that the Member wishes to retain those Securities; and
  - (iii) be accompanied by a form of election for the purpose of clause 17.2(b)(ii).
- (c) If:
  - (i) the Company has not received a completed form of election from a Member by close of business on the date specified in the notice under clause 17.2(a); and
  - (ii) the Member's holding of the relevant Securities in the Company has not increased to a Marketable Parcel,

the Member is taken to have irrevocably appointed the Company and each Director of the Company as the Member's agent for the purpose of the sale of the Member's relevant Securities.
- (d) The Company may:

- (i) sell the Securities comprising less than a Marketable Parcel as soon as practicable at a price which the Directors consider is the best possible price available for the Securities when they are sold;
- (ii) subject to clause 17.4, deal with the proceeds of sale in any manner permitted by law; and
- (iii) receive any disclosure document as agent for the Member.
- (e) The costs and expenses of any sale of Securities arising from a notice under clause 17.2(a) (including brokerage and stamp duty) are payable by the purchaser of the relevant Securities or by the Company.
- (f) A notice under clause 17.2(a) may only be given to a Member once in any 12 month period and may not be given during the offer period of a takeover bid for the Company.
- (g) If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of the relevant Securities, the provisions of this clause 16 cease to operate. After the offer period closes, a new notice may be given under clause 17.2(a).

### **17.3 Additional powers of sale**

- (a) In addition to a sale of Securities under clause 17.2(a), the Directors may sell a Member's Securities comprising less than a Marketable Parcel if that holding was created by the transfer of a parcel of Securities that was less than a Marketable Parcel at the time the transfer document was initiated or, in the case of a paper based transfer document, at the time it was lodged with the Company.
- (b) If clause 17.3(a) applies:
- (i) the Member is taken to have irrevocably appointed the Company and each Director of the Company as the Member's agent to do anything required under clause 17.2(d); and
- (ii) the Directors may remove or change a Member's right to vote or to receive dividends in respect of the relevant Securities.
- (c) Any dividends withheld under clause 17.3(b)(ii) must be sent to the relevant Member after the relevant Securities have been sold.

### **17.4 Payment of proceeds**

Where Securities are sold by the Company on behalf of a Member under this clause 16, the proceeds of the sale will be paid by the Company in accordance with clause 35.8 only after the Directors have received the certificate relating to the Securities (or the Directors are satisfied that the certificate has been lost or destroyed) or other evidence of title acceptable to the Directors.

### **17.5 Power to revoke, suspend or terminate**

The Directors may revoke a notice given or suspend or terminate the operation of this clause 16 at any time before Securities are sold.

### **17.6 Treatment of separate holdings**

If a Member is registered in respect of more than one parcel of Securities, the Directors may treat the Member as a separate Member in respect of each parcel.



## **18 Transmission of Securities**

---

### **18.1 Legal personal representatives**

If the sole holder of Securities dies, the Company will only recognise the legal personal representative of the deceased holder as having any title to the Securities.

### **18.2 Joint holders**

If a holder of a jointly held Security dies, the Company will only recognise the surviving joint holders as having any title to the deceased holder's Securities. The estate of the deceased holder is not released from any liability in respect of the Securities.

### **18.3 Transmission**

If a person entitled to Securities as a consequence of the death, mental incapacity or bankruptcy of a Member gives the Board the information it reasonably requires to establish that person's entitlement:

- (a) the person may:
  - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Securities (and the Board will register the person as soon as practicable); or
  - (ii) by giving a completed transfer to the Company, transfer the Securities to another person with the approval of the Board; and
- (b) the person has, whether or not registered as the holder of the Securities, the same rights in relation to dividends, meetings, voting and all other matters that the deceased, incapable or bankrupt Member would have had if not deceased, incapable or bankrupt.

### **18.4 Joint entitlement**

If two or more persons are jointly entitled to Securities as a consequence of the death, mental incapacity or bankruptcy of a Member, they will be considered joint holders of the Securities.

### **18.5 Indemnity**

Any person who is registered under this clause 18 must indemnify the Company against all liabilities, costs and expenses incurred by the Company as a result of that registration.

## **19 Conversion and reduction of Share capital**

---

### **19.1 Conversion**

Subject to clause 7 and the Corporations Act, the Company may convert:

- (a) an ordinary Share into a preference Share;
  - (b) a preference Share into an ordinary Share; and
  - (c) all or any of its Shares into a larger or smaller number of Shares,
- by resolution passed at a general meeting.

### **19.2 Unpaid amounts**

For the purposes of clause 19.1(c), any amount unpaid on Shares being converted is to be divided equally among the replacement Shares.

### 19.3 Fractions

To give effect to a conversion under clause 19.1(c), the Board may do anything it thinks expedient or appropriate including, if a Member becomes notionally entitled to a fraction of a Share as a result of the conversion:

- (a) make a cash payment or disregard fractional entitlements so as to adjust the rights of Members between themselves;
- (b) vest fractional entitlements in a trustee to be dealt with as determined by the Board; or
- (c) round up fractional entitlements to the nearest whole Share by capitalising an amount under clause 36.3, even though not all Members participate in the capitalisation.

### 19.4 Reduction

The Company may reduce its Share capital in any way permissible by the Corporations Act.

## 20 General meetings

---

### 20.1 Calling

The Board may call a general meeting at any time. The ability of Members to:

- (a) request that the Board call a general meeting; and
- (b) call and arrange to hold a general meeting themselves,

is limited to the powers set out in the Corporations Act.

### 20.2 Notice

Subject to the provisions of the Corporations Act allowing general meetings to be held on shorter notice, at least 28 days written notice of a general meeting must be given to:

- (a) each Member;
- (b) each Director;
- (c) any auditor of the Company; and
- (d) any other person required by Law.

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

### 20.3 Documents distributed by electronic means

Subject to clause 20.4, and unless the document is required or permitted to be given to ASIC, the Company may distribute any document that is required or permitted to be given to a person under the Corporations Act that relates to a general meeting (or a resolution to be considered without a meeting), including but not limited to:

- (a) a request in relation to such a meeting;
- (b) a notice of such a meeting;
- (c) a notice of a resolution or record of a resolution;
- (d) a statement in relation to such a meeting, or in relation to a matter to be considered at such a meeting;
- (e) the appointment of a proxy in relation to such a meeting, or any other document in relation to a proxy;
- (f) a question for, or response to a question by, an auditor of the Company; and

- (g) minute books,

by means of electronic communication. For the avoidance of doubt, giving the person sufficient information to allow them to access the document electronically will suffice.

#### **20.4 Right to receive hard copies**

- (a) A Member may elect to receive documents that the Company is required or permitted to be given to a person under the Corporations Act that relates to a general meeting, in hard copy only.
- (b) A Member's election to receive documents in hard copy only:
- (i) commences on the day on which that Member gives the Company notice in writing of the election (including by electronic means); and
  - (ii) ceases on the day on which the Member gives the Company notice in writing withdrawing the election (including by electronic means).
- (c) If:
- (i) the Company receives a written election under this clause 20.4 on or after the day that is 10 Business Days immediately before the minimum notice period for the meeting as set out in clause 20.2; or
  - (ii) the document relates to a resolution to be considered without a meeting and written notice of the election is given to the Company on or after the document is given to the Member,

the election to receive that document in hard copy is not in force.

#### **20.5 Content of notice**

A notice of a general meeting must:

- (a) set out:
- (i) if the meeting is a physical or hybrid meeting, the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the main location for the meeting); or
  - (ii) if the meeting is a virtual meeting, sufficient information to allow the Members to participate in the meeting by means of the technology;
- (b) state the general nature of the meeting's business;
- (c) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and the special resolution itself; and
- (d) contain a statement specifying that:
- (i) the Member has a right to appoint a proxy;
  - (ii) the proxy does not need to be a Member; and
  - (iii) a Member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

#### **20.6 Resolutions without general meetings**

Subject to the Corporations Act, the Company may pass a resolution without a general meeting being held if all the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Members if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Member signs.

## 20.7 Postponement

Subject to the Corporations Act, the Board may, by notice in writing to the ASX, postpone, cancel or change the place of any general meeting prior to the date on which it is to be held.

## 20.8 Virtual meetings

- (a) The Directors may determine in relation to any general meeting (including any general meeting that is being held at more than one physical place) to enable persons entitled to attend and participate to do so by simultaneous attendance and participation by means of electronic facility or facilities.
- (b) At a virtual meeting, attending Members must be given a reasonable opportunity to exercise a right to speak (including a right to ask questions), both orally and in writing.
- (c) The Members present by means of electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question.
- (d) Subject to clause 20.8(b), a virtual meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending the meeting are able to participate in the business for which the meeting has been convened.
- (e) A document is taken to have been tabled at a virtual meeting if the document is:
  - (i) given to the persons entitled to attend the meeting (whether physically or using virtual meeting technology) before the meeting; or
  - (ii) made accessible to persons attending the meeting (whether physically or using virtual meeting technology) during the meeting.
- (f) Subject to this section 20.8 and the Corporations Act, if a general meeting is held by electronic means, the Directors (and, at a general meeting, the chair) may make any arrangement and impose any requirement or restriction in connection with virtual participation, including any arrangement, requirement or restriction that is:
  - (i) necessary to ensure the identification of those taking part and the security of the electronic facility; and
  - (ii) proportionate to the achievement of those objectives.
- (g) In no circumstances shall the inability of one or more Members to access, or to continue to access, a virtual meeting for participation in the meeting affect the validity of the meeting or any business conducted at the meeting, provided that sufficient Members are able to participate in the meeting as are required to constitute a quorum under clause 21.1.

## 20.9 When a notice is sent

A notice of meeting is taken to be given:

- (a) if it is sent by post – one Business Day after it is posted; or
- (b) if it is sent by means of an electronic communication in accordance with the Corporations Act and this Constitution – on this Business Day after it is sent; or
- (c) if it is sent by giving the Member sufficient information to allow the Member to access the document electronically – on the Business Day after the day on which the information is sent to the Member.

## 20.10 Failure to give notice

The failure or accidental omission to send notice of a general meeting, or of any postponement or change of place of a general meeting to, or the non-receipt of notice by,

any person entitled to it does not invalidate the proceedings or any resolution passed at the meeting.

## **20.11 Business of annual general meeting**

The business transacted at an annual general meeting of the Company is:

- (a) to receive and consider the accounts and reports required by the Corporations meeting to be put before each annual general meeting;
- (b) to elect Directors;
- (c) to appoint an auditor (when relevant) and to fix the auditor's remuneration; and
- (d) to transact any other business which, under this Constitution, the Corporations Act or the Listing Rules is required to be transacted at any annual general meeting.

All other business that is transacted at an annual general meeting will be deemed to be special business.

## **21 Proceedings at general meetings**

---

### **21.1 Quorum**

No business may be transacted at a general meeting unless a quorum is present at the time when the meeting proceeds to business. A quorum consists of five or more Members present and entitled to vote at the meeting, unless the Company only has one Member entitled to vote at the meeting, in which case the quorum is one.

### **21.2 Determining quorum**

- (a) Each individual present at a general meeting may only be counted once toward a quorum.
- (b) If a Member has appointed more than one proxy, attorney or representative, only one of them may be counted towards a quorum.
- (c) A Member placing a direct vote under clause 22.7 is not taken into account in determining whether or not there is a quorum at a general meeting.

### **21.3 Quorum not present**

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

- (a) if the meeting was convened at the request of Members, it is automatically dissolved; and
- (b) in any other case:
  - (i) it will stand adjourned to the same time and place on the fifth Business Day after the meeting; and
  - (ii) if a quorum is not present within 15 minutes from the time appointed for the adjourned meeting, it is automatically dissolved.

### **21.4 Chairperson**

The chairperson (or, in the chairperson's absence, the deputy chairperson) of the Board will be the chairperson at each general meeting. If:

- (a) there is no such chairperson or deputy chairperson;
- (b) neither the chairperson nor the deputy chairperson is present within 15 minutes after the time appointed for holding the meeting; or
- (c) both the chairperson and the deputy chairperson are unwilling to act as chair of the meeting,

the Members present and entitled to vote will elect a Director (or if no Director is present, a Member) to chair the meeting.

#### **21.5 Function of chairperson**

The chairperson of a general meeting is responsible for the general conduct and procedures to be adopted at the meeting.

#### **21.6 Adjournment by chairperson**

The chairperson of a general meeting at which a quorum is present:

- (a) may, with the consent of the meeting; and
- (b) must, if directed by ordinary resolution of the meeting, adjourn the meeting to another time and place.

#### **21.7 Adjourned meeting**

The only business that can be transacted at an adjourned meeting is the unfinished business of the initial meeting. Notice of the adjourned meeting must be given if the meeting is adjourned for more than 30 days.

#### **21.8 Resolutions**

Except where a resolution requires a particular majority, resolutions of Members at a general meeting must be decided by a simple majority of votes cast by the Members present at the meeting and entitled to vote. A decision made in this way is a decision of the Members for all purpose.

#### **21.9 Show of hands**

Unless a poll is demanded under clause 21.10:

- (a) a resolution put to a vote at a general meeting must be decided on a show of hands; and
- (b) a declaration by the chairperson that a resolution has been carried, carried by a particular majority or lost and an entry to that effect in the minutes of the meeting will be conclusive evidence of that fact without proof of the number or proportion of votes recorded in favour or against the resolution.

#### **21.10 Demanding a poll**

Either before or on declaration of the result of a show of hands, a poll may be demanded by:

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

The demand for a poll does not affect the continuation of the meeting for the transaction of other business and may be withdrawn.

#### **21.11 When and how polls must be taken**

A poll will be taken when and in the manner the chairperson directs, except for:

- (a) a poll demanded on the election of a chairperson; or
- (b) a poll demanded on the adjournment of a meeting,

which must be taken immediately. The result of the poll will be the resolution of the meeting at which the poll was demanded.

### 21.12 Equal number of votes

If an equal number of votes is cast for and against a resolution:

- (a) the chairperson does not have a casting vote in addition to the chairperson's vote as a Member, proxy, attorney or representative; and
- (b) the resolution is not passed.

## 22 Voting at general meetings

---

### 22.1 Number of votes

Subject to this Constitution and any rights or restrictions attached to any Share or class of Share, every Member who is present at a general meeting and entitled to vote, or who has submitted a valid direct vote under clause 22.7:

- (a) on a show of hands, has one vote;
- (b) on a poll, has one vote for each fully paid Share the Member holds; and
- (c) in the case of a partly paid Share, that fraction of a vote equivalent to the proportion which the amount paid up (excluding any amount credited as paid up) on that partly paid Share bears to the total issue price of that Share. Amounts paid in advance of a call are ignored when calculating the proportion.

### 22.2 Rights of holders of preference shares

- (a) Each preference share confers on the holder a right to receive a preferential dividend in priority to the payment of any dividend on the ordinary shares, at the date and on the basis decided by the Directors under the terms of issue.
- (b) In addition to the preferential dividend and rights on winding up, each preference share may participate with the ordinary shares in profits and assets of the Company, including on a winding up, if and to the extent the Directors decide under the terms of issue.
- (c) The preferential dividend may be cumulative only if and to the extent the Directors decide under the terms of issue, and will otherwise be non-cumulative.
- (d) Each preference share confers on its holder the right in a winding up and on redemption to payment in priority to the ordinary shares of:
  - (i) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and
  - (ii) any additional amount specified in the terms of issue.
- (e) To the extent that the Directors may decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.
- (f) A preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out above.
- (g) A preference share does not entitle its holder to vote at any general meeting of the Company except in the following circumstances:
  - (i) on a proposal:
    - (A) to reduce the share capital of the Company;
    - (B) that affects rights attached to the share;
    - (C) to wind up the Company; or

- (D) for the disposal of the whole of the property, business and undertaking of the Company;
- (ii) on a resolution to approve the terms of a buy-back agreement;
  - (iii) during a period in which a dividend or part of a dividend on the share is in arrears;
  - (iv) during the winding up of the Company; or
  - (v) in any other circumstances in which the Listing Rules require or permit holders of preference shares to be entitled to vote, including circumstances set out in the terms.
- (h) The holder of a preference share who is entitled to vote in respect of that preference share under clause 1.1(a) is, on a poll, entitled to the number of votes specified in, or determined in accordance with, the terms of issue for the preference share.
- (i) In the case of a redeemable preference share, the Company must, at the time and place for redemption specified in, or determined in accordance with, the terms of issue for the share, redeem the share and, on receiving a redemption notice under the terms of issue, pay to or at the direction of the holder the amount payable on redemption of the share.
- (j) A holder of a preference share must not transfer or purport to transfer, and the Directors, to the extent permitted by the Listing Rules must not register a transfer of, the share if the transfer would contravene any restrictions on the right to transfer the preference share set out in the terms of issue for the preference share.
- (k) The rights conferred on the holders of any class of preference shares are to be taken as not having been varied by the creation or issue of further shares ranking equally with them unless the terms of that class expressly provide.

### **22.3 Joint holders**

In the case of joint holders of a Share, the vote of the Member whose name appears first in the Register will be accepted to the exclusion of the votes of the other joint holders.

### **22.4 Unpaid calls**

A Member is not entitled to vote at a general meeting unless all calls and other sums payable by the Member to the Company in respect of Shares have been paid.

### **22.5 Voting at virtual meetings**

All Members entitled to attend and vote at a virtual meeting:

- (a) must be given the opportunity to participate in any vote in real time; and
- (b) may be given the opportunity to record a vote in advance of the meeting at the election of that Member.

### **22.6 Voting by transmittes and guardians**

Subject to the Corporations Act, if the Board is satisfied at least 24 hours before the time fixed for a general meeting that a person:

- (a) is entitled to the transmission of a Share under clause 18; or
- (b) has the power to manage a Member's property under a law relating to the management of property of the mentally incapable,

that person may vote and exercise any other rights in relation to the general meeting as if it were the registered holder of the Share and the Board must not count the vote of the actual registered holder.



## 22.7 Direct voting

- (a) Despite anything to the contrary in this Constitution, the Board may decide that, at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution.
- (b) A “direct vote” includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors.
- (c) The Board may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.
- (d) Subject to clause 22.7(c), if the Company receives a valid direct vote on a resolution in accordance with this clause 22, and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or representative on the resolution at the meeting.
- (e) A direct vote by a Member is not revoked by the Member attending the meeting unless the Member instructs the Company (or at the Company’s instruction, the share registry of the Company) prior to the meeting that the Member wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the direct vote by the Member is revoked.

## 22.8 Objections

An objection to the qualification of any voter:

- (a) may only be raised at the meeting or adjourned meeting at which the voter tendered its vote; and
- (b) must be determined by the chairperson, whose decision, if made in good faith, will be final and conclusive.

A vote that the chairperson does not disallow pursuant to an objection is valid for all purposes.

## 23 Proxies, attorneys and representatives

---

### 23.1 Proxies

A Member entitled to attend and vote at a general meeting may appoint a proxy to attend and vote for the Member at the meeting. A proxy may be an individual or a body corporate.

### 23.2 Number of proxies

A Member entitled to one vote at a general meeting may appoint one proxy. A Member entitled to more than one vote may appoint no more than two proxies.

### 23.3 Proportion of votes exercisable by proxies

If a Member appoints two proxies, the appointment may specify the proportion or number of the Member’s votes each proxy may exercise. If the appointment does not specify this, each proxy may exercise half of the votes and any fractions of votes will be disregarded.

### 23.4 Rights of proxies

Subject to this Constitution and the proxy’s terms of appointment, a proxy has the same rights as the appointing Member to speak at a general meeting, to vote and to join in and demand a poll.

### **23.5 Voting rights of proxies**

A proxy may vote either on a show of hands or a poll, unless a Member has appointed two proxies at a meeting, in which case neither may vote on a show of hands. If a proxy's appointment specifies the way in which the proxy must vote, the proxy must follow those instructions in accordance with the Corporations Act.

### **23.6 Attorneys and representatives**

A Member may:

- (a) appoint an attorney; or
- (b) if the Member is a body corporate, appoint a representative,

to act for the Member at general meetings or to appoint a proxy to act for the Member at general meetings.

### **23.7 Rights of attorneys and representatives**

Unless restricted by the terms of appointment or the Corporations Act, an attorney or representative may exercise the same powers on the Member's behalf that the Member could exercise at a general meeting or in voting on a resolution.

### **23.8 No membership requirement**

A proxy, attorney or representative may, but need not be, a Member.

### **23.9 Standing appointments**

A Member may appoint a proxy, attorney or representative to act at a particular general meeting or make a standing appointment. A Member may revoke any appointment.

### **23.10 Additional authority**

Unless restricted by the terms of appointment or the Corporations Act, an appointment of proxy, attorney or representative will be taken to confer authority:

- (a) even though the appointing instrument may refer to specific resolutions and may direct the proxy, attorney or representative how to vote on those resolutions:
  - (i) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
  - (ii) to vote on any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the meeting; and
  - (iii) to act generally at the meeting; and
- (b) even though the instrument may refer to a specific meeting to be held at a specified time or venue, where a meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the re-scheduled or adjourned meeting or at the new venue.

### **23.11 Instrument of appointment of proxies**

Subject to clause 23.13, the instrument of appointment of a proxy must be in a written form approved by the Board and must be signed or executed:

- (a) if the appointing Member is an individual, by the appointing Member or that Member's attorney; and
- (b) if the appointing Member is a body corporate, by the body corporate in accordance with the Corporations Act or by the body corporate's duly authorised attorney or representative.

### **23.12 Instrument of appointment of attorneys and representatives**

Subject to clause 23.13, the instrument of appointment of an attorney or a representative must be in a written form and must:

- (a) if an individual Member appoints an attorney, consist of a valid power of attorney signed by the appointing Member in the presence of at least one witness; and
- (b) if a body corporate appoints an attorney or representative, consist of a valid power of attorney or, in the case of a representative, valid certificate of appointment executed by the appointing Member in accordance with the Corporations Act.

### **23.13 Alternative method of appointment**

Notwithstanding clauses 23.10 and 23.12, the instrument of appointment of a proxy, attorney or representative will be valid if it is in a form and is authenticated in any manner prescribed by the Corporations Act.

### **23.14 Company must receive appointments**

The appointment of a proxy, attorney or representative is only effective in relation to a general meeting if the Company receives the instrument effecting the appointment and any additional documents required by clause 23.16:

- (a) in the case of a proxy or attorney, at least 48 hours before the time for holding the meeting or adjourned meeting (unless the notice of meeting specifies a shorter time period); and
- (b) in the case of a representative, before the commencement of the meeting or adjourned meeting.

### **23.15 Definition of receipt**

The Company receives the documents referred to in clause 23.14 when they are received:

- (a) at the Office;
- (b) at a fax number at the Office;
- (c) at a place, fax number or electronic address specified in the notice of meeting; or
- (d) if the notice of meeting specifies other electronic means by which a Member may give the documents, by those means in accordance with the Corporations Act.

### **23.16 Additional documents**

If an appointment purports to be executed under a power of attorney or other authority, the original power or authority or a certified copy of it must be received by the Company along with the appointment.

### **23.17 Chairperson may declare appointment valid**

If:

- (a) the instrument of appointment of a proxy, attorney or representative does not comply with the terms of this Constitution; or
- (b) the appointment and any additional documents are not received by the Company in accordance with the terms of this Constitution,

the appointment will be treated as invalid unless the chairperson declares otherwise.

### **23.18 Rights of proxies and attorneys if Member present**

A proxy or attorney has no power to act for a Member at a general meeting at which the Member is present in person or, in the case of a body corporate, by representative. A

proxy has no power to act for a Member at a general meeting at which the Member is present by attorney.

### **23.19 Priority of conflicting appointments**

The following rules govern conflicting appointments:

- (a) an appointment of a proxy is revoked (or suspended for the particular general meeting if a standing appointment) if the Company receives a further proxy appointment that would result in the Member having more proxies than the Member is entitled to under clause 23.2;
- (b) the proxy appointment made first in time under clause 23.19(a) is the first to be treated as revoked or suspended under that clause; and
- (c) if more than one attorney or representative appointed by a Member is present at a general meeting and the Company has not received notice of revocation of any of the appointments:
  - (i) an attorney or representative appointed to act at that particular meeting may act to the exclusion of an attorney or representative appointed under a standing appointment; and
  - (ii) subject to clause 23.19(c)(i), the more recently appointed attorney or representative may act to the exclusion of an attorney or representative appointed earlier in time.

### **23.20 Continuing authority**

A vote cast by a proxy, attorney or representative at a general meeting will be valid even if, before the vote, the appointing Member:

- (a) dies or becomes mentally incapacitated;
- (b) revokes the appointment or the authority under which the appointment was made by a third party; or
- (c) transfers the Shares to which the appointment relates,

unless the Company has received written notification of the matter before the start or resumption of the meeting.

## **24 Class meetings**

---

The provisions of this Constitution relating to general meetings apply, with any necessary modifications, to separate meetings of a class of Members except that the necessary quorum will be two Members of the relevant class entitled to vote at the meeting, unless there is only one such Member, in which case the quorum is one.

## **25 Directors**

---

### **25.1 Minimum number**

The Company will have at least three Directors, unless otherwise provided by the Corporations Act.

### **25.2 Maximum number**

The Company shall have no more than 10 Directors unless determined by resolution of Members.

### **25.3 No membership requirement**

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

## **25.4 Other positions**

A Director may simultaneously hold any other office or paid position in the Company on terms determined by the Board.

## **25.5 Meetings of Members**

A Director is entitled to notice of and to attend all general meetings and class meetings.

## **25.6 Appointment and removal by Members**

Subject to clauses 25.1, 25.2 and 25.8, the Company may by resolution passed in general meeting:

- (a) appoint a person to be a Director;
- (b) remove a Director from office;
- (c) appoint another person in a Director's place;
- (d) increase or reduce the maximum number of Directors; and
- (e) subject to clause 27, determine any rotation and retirement policies for Directors.

## **25.7 Appointment by Board**

The Board may appoint a person to be a Director at any time either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors must not exceed any maximum number fixed in accordance with clause 25.6(d). Any Director appointed under this clause 25.7 may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting.

## **25.8 Election**

- (a) No person, other than a retiring Director or a Director vacating office under clause 25.7, is eligible for election as a Director at any general meeting unless a notice of that person's candidature has been given to the Company at least 35 Business Days before the general meeting.
- (b) A retiring Director or a Director vacating office under clause 25.7 is eligible for re-election without needing to give any prior notice of candidature.

## **25.9 Term of office**

A Director will hold office until the Director dies, ceases to be a Director as provided by clause 25.10 or retires in accordance with clause 25.11.

## **25.10 Cessation of appointment**

A person automatically ceases to be a Director if:

- (a) the person is not permitted by the Corporations Act (or an order made under the Corporations Act) to be a Director;
- (b) the person is convicted of an indictable offence;
- (c) the person becomes bankrupt or enters into or becomes subject to any arrangement or composition with creditors;
- (d) the person becomes mentally incapable or a person whose estate or property is liable to be dealt with in any way under any law relating to mental health;
- (e) the person resigns by notice in writing to the Company;
- (f) the person is removed from office under clause 25.6; or
- (g) the term for which the person was appointed or elected expires.

## **25.11 Rotation**

- (a) An election of Directors, other than (subject to clause 27.5) a Managing Director, must be held each year.
- (b) Subject to clause 25.11(d), a Director, other than (subject to clause 27.5) a Managing Director, may not hold office for more than three years or beyond the third annual general meeting following the Director's appointment (whichever is the longer period) without submitting for re-election.
- (c) A Director who retires in accordance with this clause 25.11 holds office as a Director until the end of the meeting at which the Director retires and is eligible for re-election.
- (d) If in any year there is no Director who is required to submit for re-election pursuant to clause 25.11(b), the Director to retire by rotation at that annual general meeting will be the Director who has been longest in office. Subject to the Corporations Act, the length of time a Director has been in office will be computed from that Director's last election.
- (e) As between Directors who have been in office an equal length of time, the Directors to retire will, if they cannot agree between them, be determined by ballot of Directors.
- (f) In ascertaining the number and identity of the Directors to retire by rotation, a Director appointed by the Directors under clause 25.7 will not be taken into account.
- (g) Subject to clause 25.8, the Company may, at a meeting at which the Directors retire by rotation, fill all or any of the vacant places by election and may fill any other vacancy.

## **26 Alternates**

---

### **26.1 Appointment**

With the approval of the Board, a Director may appoint an Alternate to act in the appointing Director's place for a specified period and may terminate that appointment at any time.

### **26.2 No membership requirement**

An Alternate may, but need not be, a Member.

### **26.3 Powers and duties**

Subject to clause 26.6, an Alternate is entitled to the same rights and powers as a Director while acting in that capacity (including the right to receive notice of and to attend and vote at Directors' meetings) and is subject to the same duties.

### **26.4 Cessation of appointment**

An Alternate's appointment ceases if:

- (a) the appointing Director terminates it;
- (b) the appointing Director ceases to be a Director; or
- (c) an event occurs that would cause the Alternate to cease to be a Director under clause 25.10 if the Alternate were a Director.

### **26.5 Written notice**

The appointment of an Alternate or its termination by the appointing Director is only effective when it is in writing signed by the appointing Director and a copy is given to the Company.

## **26.6 Remuneration**

An Alternate may only be remunerated out of the remuneration of the Director who appointed them.

## **27 Managing Director**

---

### **27.1 Appointment**

The Board may appoint one or more Directors to the office of Managing Director on the terms and for the period that the Board determines.

### **27.2 Powers**

The Board may delegate any of its powers to a Managing Director:

- (a) on the terms and subject to any restrictions the Board determines; and
- (b) so as to be concurrent with, or to the exclusion of, the powers of the Board, and may revoke the delegation at any time.

### **27.3 Remuneration**

Subject to any agreement between the Company and a Managing Director, the Board may determine the remuneration of a Managing Director.

### **27.4 Cessation of appointment**

A Managing Director's appointment ceases if:

- (a) the Board terminates it (which it may do at any time, subject to any agreement between the Company and the Managing Director); or
- (b) the Managing Director ceases to be a Director.

### **27.5 Managing Director exempt from rotation**

A Managing Director will not be required to retire by rotation or be taken into account in determining the number of Directors to retire by rotation. If there is more than one Managing Director, the Directors must designate one of those Managing Directors to be the Managing Director who is not required to retire by rotation. Any other Managing Directors will be required to retire by rotation and will be taken into account in determining the number of Directors to retire by rotation.

## **28 Remuneration of Directors**

---

### **28.1 Remuneration**

The Directors are to be remunerated for their services. The remuneration is taken to accrue from day to day.

### **28.2 Non-executive Directors**

- (a) Subject to clause 28.2(b), each non-executive Director is to be paid or provided a fixed sum determined by the Board, and at the time and in the manner determined by the Board, from time to time.
- (b) The total amount or value of the remuneration paid to non-executive Directors pursuant to clause 28.2(a) in any year may not exceed an amount fixed by the Company at a general meeting. The total amount is to be divided amongst the Directors in the proportions as they may agree or, if they cannot agree, equally among them.

- (c) The remuneration payable to a non-executive Director must not include a commission or a percentage of profits or operating revenue.

### **28.3 Executive Directors**

Executive Directors may be appointed on terms as to remuneration, tenure of office and otherwise as may be agreed by the Board from time to time. No such remuneration will be calculated in a manner prohibited by the Listing Rules.

### **28.4 Expenses**

In addition to remuneration for services, the Company will pay Directors all reasonable travelling and other expenses properly incurred:

- (a) in attending Board meetings or any meetings of committees of Directors;
- (b) in attending any general meetings of the Company; and
- (c) in connection with the Company's business.

### **28.5 Extra services**

If a Director, at the request of the Board and for the purposes of the Company, performs any extra services or makes special exertions (including going or living away from the Director's usual residential address) the Company may remunerate that Director for doing so. This remuneration may be in addition to or in substitution for remuneration under clauses 28.1 and 28.4, but may not be calculated in a manner prohibited by the Listing Rules or the Corporations Act.

### **28.6 Form of remuneration**

The remuneration to which a Director is entitled pursuant to this clause 28 may be provided to a Director in cash or in any other form as is agreed between the Company and the Director, including, but not limited to, a contribution to a superannuation fund.

### **28.7 Remuneration following vacating office**

The Directors may:

- (a) at any time after a Director dies or ceases to hold office as a Director for any other reason, pay or provide to the Director or a legal personal representative, spouse, relative or dependent of the Director, in addition to the remuneration of that Director, a pension or benefit for past services rendered by that Director; and
- (b) cause the Company to enter into a contract with the Director or legal personal representative, spouse, relative or dependent of the Director to give effect to such a payment or provide for such a benefit.

## **29 Powers and duties of Directors**

---

### **29.1 Management of the Company**

The business of the Company will be managed by the Board. The Board may exercise all the powers of the Company except any powers that are required by this Constitution or the Corporations Act to be exercised by the Company in general meeting.

### **29.2 Specific powers**

Without limiting the generality of clause 29.1, the Board may exercise all the powers of the Company to:

- (a) borrow money;



- (b) grant Security Interests in relation to any of the Company's property, business or uncalled capital to secure any debt, liability or obligation of the Company or any other person;
- (c) issue debentures;
- (d) guarantee, indemnify or otherwise become liable for the payment of money or the performance of any obligation by or of any other person; and
- (e) pay out of the Company's funds all expenses of the promotion, formation and registration of the Company and the vesting in it of the assets acquired by the Company,

on any terms determined by the Board.

### **29.3 Duties under the Corporations Act**

A Director must comply with the Corporations Act and fulfil any duties prescribed in it.

### **29.4 No disqualification**

A Director is not disqualified by reason only of being a Director from:

- (a) holding any office, place of profit or position of employment with the Company;
- (b) acting in a professional capacity for the Company;
- (c) being a member or creditor of any corporation (including the Company) or partnership; or
- (d) entering into any agreement or arrangement with the Company.

### **29.5 Disclosure of interests**

If required to do so under the Corporations Act, a Director must disclose to the Board any material personal interest the Director has in a matter relating to the affairs of the Company. The Secretary must record details of any such disclosures in the minutes of the relevant Board meeting.

### **29.6 Voting if Director has an interest**

A Director with a material personal interest in a matter being considered at a Board meeting may only vote on matters that relate to the interest and be counted towards a quorum in accordance with the Corporations Act.

### **29.7 Obligation of secrecy**

Every Director and other agent or officer of the Company must:

- (a) keep the transactions and affairs of the Company confidential, except:
  - (i) to the extent necessary to enable the person to perform his or her duties to the Company;
  - (ii) as required by the Board or the Company in general meeting; and
  - (iii) as required by law; and
- (b) if requested by the Board, sign a confidentiality undertaking consistent with this clause 29.7.

## **30 Delegation of Directors' powers**

---

### **30.1 Power to delegate**

The Board may delegate any of its powers to:

- (a) a committee of Directors;

- (b) a Director;
- (c) an employee or adviser of the Company; or
- (d) an attorney.

### **30.2 Terms of delegation**

A delegation of powers under clause 30.1 may be made:

- (a) for a specified period or without specifying a period; and
- (b) on the terms (including the power to delegate further) and subject to any restrictions that the Board determines.

A document of delegation may contain provisions for the protection and convenience of those who deal with the delegate that the Board thinks appropriate.

### **30.3 Delegate to comply with directions**

A delegate under clause 30.1 must exercise its powers subject to any direction from the Board.

### **30.4 Board may revoke delegation**

The Board may revoke a delegation of its powers at any time.

### **30.5 Proceedings of committees**

Subject to the terms on which power is delegated to a committee and any directions from the Board:

- (a) a committee is free to determine the rules that regulate its meetings and proceedings; and
- (b) in the absence of such a determination, the rules will be the same as those that govern Board meetings in this Constitution, so far as they are applicable.

## **31 Board meetings**

---

### **31.1 Procedure**

Subject to this Constitution and the Corporations Act, the Board may meet, adjourn and otherwise regulate its meetings as it determines.

### **31.2 Calling**

A Director may at any time, and the Secretary must on request from a Director, convene a Board meeting.

### **31.3 Notice**

Each Director must be given reasonable notice of a Board meeting or the resumption of an adjourned Board meeting. Notice may be given in any manner determined or adopted by the Board from time to time.

### **31.4 Virtual meetings**

- (a) A Board meeting may be held by virtual means provided each Director has a reasonable opportunity to participate in the meeting.
- (b) Clauses 20.3 and 20.8 (with the necessary amendments) shall apply to such Board meetings.

### 31.5 Quorum

The quorum necessary for the transaction of business at a Board meeting is two Directors unless the Board determines a greater number. A quorum must be present for the entire meeting.

### 31.6 When a Director is treated as present

If a Board meeting is held by audio or audio-visual technology:

- (a) a Director is treated as present if the Director is able to hear and be heard by all others attending; and
- (b) unless the chairperson is notified that a Director is leaving the meeting, the Director will be assumed to have been present for the duration of the meeting.

If a meeting is held using any other technology consented to by all Directors, the Board must determine the basis on which Directors are treated as present.

### 31.7 Chairperson

The Board may elect a Director to chairperson its meetings and determine the period for which the chairperson holds office. The Directors may also elect a deputy chairperson to act in the chairperson's absence. If:

- (a) no chairperson has been elected; or
- (b) both the chairperson and any deputy chairperson decline to act or are not present within 15 minutes after the time appointed for holding a meeting,

the Directors present may elect a Director to chair the meeting.

### 31.8 Decisions

A resolution of the Board must be passed by a majority of votes cast by Directors. If an equal number of votes is cast for and against a resolution:

- (a) the chairperson does not have a casting vote in addition to the chairperson's vote as a Director; and
- (b) the resolution is not passed.

### 31.9 Too few Directors

The Directors may continue to act even if there are vacancies on the Board. If the number of Directors is reduced below the minimum required under clause 25.1, the continuing Directors may act as a Board only:

- (a) to convene a general meeting of Members; or
- (b) in emergencies.

### 31.10 Written resolutions passed by multiple Directors

The Directors may pass a resolution without holding a Board meeting if a majority of the Directors 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 signs.

### 31.11 Written resolutions passed by a single Director

If permitted by the Corporations Act and the Company only has one Director, that Director may pass a resolution without holding a Board meeting by recording it and signing it.

### 31.12 Signing written resolutions

For the purposes of clause 31.10, the Company may accept a copy of a signed document sent by facsimile or electronic means.

### 31.13 Valid proceedings

Each resolution passed or other thing done by or with the participation of a person acting as a Director or member of a committee is valid even if it is later discovered that:

- (a) there was a defect in the appointment of the person; or
- (b) the person was disqualified from continuing in office, voting on the resolution or doing that thing.

## 32 Secretary

---

### 32.1 Appointment

Subject to the Corporations Act, the Board must appoint one or more persons to be Secretary. The appointment may be made for a specified period or without specifying a period and the Board may remove the Secretary from office at any time.

### 32.2 Terms

The appointment of a Secretary will be on the terms and at the remuneration that the Board determines.

### 32.3 Cessation of appointment

A person automatically ceases to be a Secretary if:

- (a) the person is not permitted by the Corporations Act (or an order made under the Corporations Act) to be a Secretary;
- (b) the person is convicted of an indictable offence;
- (c) the person becomes bankrupt or enters into or becomes subject to any arrangement or composition with one or more of its creditors;
- (d) the person becomes mentally incapable or a person whose estate or property is liable to be dealt with in any way under any law relating to mental health;
- (e) the person resigns by notice in writing to the Company;
- (f) the person is removed from office under clause 32.1; or
- (g) the term for which the person was appointed expires.

## 33 Minutes

---

### 33.1 Board must keep minutes

The Board must cause minutes to be kept of:

- (a) the proceedings and resolutions of meetings of Members, Directors and committees of Directors;
- (b) the names of Directors present at each meeting of Directors or committees of Directors;
- (c) any resolutions passed by Members or Directors without a meeting;
- (d) if the Company has only one Director, the making of declarations by the Director;
- (e) any disclosures or notices of Directors' interests; and

- (f) any other matters for which the Corporations Act requires minutes to be kept.

### **33.2 Minutes must be signed**

Minutes must be signed in accordance with the Corporations Act. Minutes of a meeting must be signed within a reasonable time after the meeting by:

- (a) the chairperson of that meeting; or
- (b) the chairperson of the next meeting.

Minutes of the passing of a resolution without a meeting must be signed by a Director within a reasonable time after the resolution has passed.

### **33.3 Minutes as evidence**

A minute recorded and signed in accordance with the Corporations Act is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proven.

### **33.4 Access to minutes**

The Company must ensure that the minute books for meetings of Members and for resolutions passed without meetings are open for inspection by Members free of charge (including making the minutes open for inspection by electronic means).

### **33.5 Electronic minutes**

Minutes may be recorded in electronic form if, at the time of recording the information, it was reasonable to expect that the information would be readily accessible so as to be useable for subsequent reference.

## **34 Seal and execution of documents**

---

### **34.1 Common seal**

The Board may decide whether or not the Company has a common seal. The Board is responsible for the safe custody of a common seal and any duplicate seals.

### **34.2 Use of seals**

A common seal or duplicate seal may only be used with the authority of the Board.

### **34.3 Executing documents by seal**

Every document to which a common seal or duplicate seal is affixed must be signed by:

- (a) a Director; or
- (b) any other person or persons appointed by the Board to attest to the fixing of the seal.

### **34.4 Executing documents without a seal**

- (a) If a document is not required at law to be executed under seal, it will be binding on the Company if signed by one or more Directors (or a Director and Company Secretary, if applicable) by any means, including in wet ink or electronically.
- (b) A document may be signed either in copy or counterpart.
- (c) For a document to be executed electronically under clause 34.4(a):
  - (i) a method must be used to identify the person signing and to indicate the person's intention to sign a copy or counterpart of the document; and
  - (ii) the copy or counterpart must include the entire contents of the document; and

- (iii) the method used must be either:
- (A) as reliable as appropriate for the purpose for which the document was generated or communicated, in light of all the circumstances, including any relevant agreement; or
  - (B) proven in fact to have fulfilled the functions described in clause 34.4(c)(iii)(A), by itself or together with further evidence.

## **35 Dividends**

---

### **35.1 Payment of dividends**

Subject to this Constitution, the Corporations Act and the terms of issue of Shares, the Board may:

- (a) resolve to pay any interim, final or bonus dividend it thinks appropriate;
- (b) fix the time and method for payment; and
- (c) determine that a dividend is payable to the holders of one class of Shares to the exclusion of any other class.

### **35.2 Amendment or revocation of resolution**

The Board may amend or revoke a resolution made under clause 35.1 at any time before the date fixed for payment.

### **35.3 Circumstances in which a dividend may be paid**

A dividend may only be paid in accordance with the Corporations Act.

### **35.4 Amount of dividends**

Dividends will be paid according to the amounts paid up (excluding amounts credited as paid up) on the Shares in respect of which the dividend is being paid. In determining this:

- (a) an amount paid in advance of calls is not taken as paid on a Share; and
- (b) if an amount was paid on a Share during the period to which the dividend relates, the Board may resolve that only the relevant portion of that amount counts as part of the amount paid on the Share.

### **35.5 Source of dividends**

The Board may resolve to pay a dividend to some Members out of amounts derived from a particular source and pay the same dividend to other Members entitled to it out of amounts derived from another source.

### **35.6 Form of dividends**

The Board may resolve to pay a dividend in cash or satisfy it by distribution of specific assets (including shares or securities of any other corporation), the issues of Shares, the issue of debentures or the grant of options. The Board may also direct that a dividend may be paid in cash in relation to some Shares and in specific assets in relation to other Shares.

### **35.7 Resolution of distribution difficulties**

In making a distribution under clause 35.6, the Board may:

- (a) deal with any difficulties as it thinks expedient;
- (b) disregard fractional entitlements;
- (c) fix the value of specific assets;

- For personal use only
- (d) make cash payments to Members on the basis of the value fixed in order to adjust the rights of Members;
  - (e) vest cash or specific assets in trustees; and
  - (f) authorise any person to make, on behalf of the entitled Members, an agreement with the Company for the issue to them of Shares or debentures or the grant of options and any such agreement will be effective and binding on all Members concerned.

If a distribution of specific assets to or at the direction of a Member is illegal or, in the Board's opinion, impractical, the Board may make a cash payment instead.

### **35.8 Method of payment**

Any dividend or other money payable to a Member or other person in respect of Shares may be paid by:

- (a) automatic payment to a bank account nominated by that person in writing; or
- (b) cheque mailed to that person's registered address or to any other address nominated by that person in writing.

The Company will not be liable for any loss arising from a mode of payment referred to in this clause 35.8.

### **35.9 Payments to joint holders**

If a Share is held jointly, the payments under clause 35.8 may be directed to the registered address of the Member listed first in the Register or to any another address or bank account nominated by that Member in writing. Any one of the joint holders of a Share may give an effective receipt for any dividend or other money payable in respect of the Share.

### **35.10 Retention of dividends**

The Company may retain the dividend payable on a Share over which the Company has a lien to satisfy the liabilities to which the lien relates.

### **35.11 No interest on dividends**

The Company must not pay interest on a dividend.

### **35.12 Unclaimed Dividends**

Subject to all applicable laws, all dividends unclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or otherwise disposed of according to law.

## **36 Reserves and provisions**

---

### **36.1 Accumulation of reserves**

Before paying any dividend to Members, the Board may:

- (a) set aside reserves out of the profits of the Company or out of other amounts available for distribution to Members as permitted by law;
- (b) carry forward any amount that the Board decides not to distribute without transferring that amount to a reserve; or
- (c) do both.

### 36.2 Application of reserves

Reserves may, in the Board's discretion:

- (a) be applied for any purpose to which the profits of the Company or other amounts available for distribution to Members may be properly applied; and
- (b) pending such an application, be employed in the business of the Company or invested in investments selected by the Board and varied and dealt with by the Board.

### 36.3 Capitalisation of profits or other amounts

The Board may resolve to capitalise profits, reserves or other amounts available for distribution to Members. The Board may, but need not, resolve to apply the sum capitalised in any of the ways set out in clause 36.4 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.

### 36.4 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under clause 36.3 are:

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

### 36.5 Implementing the resolution

The Board may do all things necessary to give effect to a resolution under clause 36.3 and deal with any difficulties as it thinks expedient.

## 37 Dividend Plans

---

### 37.1 Establishment

The Board may establish and maintain one or more plans (each, a "**Dividend Plan**") under which some or all Members may elect, for a period and to the extent as provided in the Dividend Plan:

- (a) that dividends paid in respect of some or all of the Shares from time to time held by the Member will be satisfied by the issue of fully paid Shares;
- (b) that dividends will not be declared or paid in respect of some or all of the Shares from time to time held by the Member and that instead a payment or distribution other than a dividend (including bonus shares) be made to the Member by the Company; or
- (c) that cash dividends from the Company not be paid in respect of some or all of the Shares from time to time held by the Member and that instead a cash dividend or payment or other distribution (including an issue or transfer of shares) be received by the Member from the Company, a related body corporate or any other entity determined by the Board.

### 37.2 Terms of Dividend Plan

The Board may, from time to time:

- (a) prescribe the terms and conditions of the Dividend Plan and any agreement between the Company and a Member in relation to the Dividend Plan;



- For personal use only
- (b) vary the terms and conditions of the Dividend Plan and any agreement between the Company and a Member in relation to the Dividend Plan;
  - (c) determine whether a Member will be permitted to participate in the Dividend Plan or cease to participate in the Dividend Plan; and
  - (d) terminate or suspend the Dividend Plan,

and a Member who participates in the Dividend Plan is bound by the terms and conditions of the Dividend Plan as prescribed and varied from time to time.

### **37.3 Implementation of the Dividend Plan**

Any Dividend Plan takes effect in accordance with its terms and conditions and the Board may do all things necessary and convenient for the purpose of implementing the Dividend Plan (even if only some Members participate in the Dividend Plan), including the issue of shares and of making necessary appropriation, capitalisation, application, payment, and distribution of funds which may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the issue.

## **38 Employee Plans**

---

### **38.1 Establishment**

The Board may establish and maintain one or more plans (each, an “**Employee Plan**”) under which some or all employees, directors or officers of the Company or any related body corporate may, for a period and to the extent as provided in the Employee Plan, receive, or receive the benefit of, Securities of the Company or of a related body corporate, whether by way of issue or transfer.

### **38.2 Terms of Employee Plan**

The Board may, from time to time:

- (a) prescribe the terms and conditions of the Employee Plan and any agreement between the Company and the employee, director or officer in relation to the Employee Plan;
- (b) vary the terms and conditions of the Employee Plan and any agreement between the Company and the employee, director or officer in relation to the Employee Plan;
- (c) give financial assistance in connection with the acquisition of Securities of the Company or of a related body corporate under the Employee Plan in any manner permitted by the Corporations Act;
- (d) determine whether an employee, director or officer will be permitted to participate in the Employee Plan or cease to participate in the Employee Plan; and
- (e) terminate or suspend the Employee Plan,

and an employee, director or officer who participates in the Employee Plan is bound by the terms and conditions of the Employee Plan as prescribed and varied from time to time.

### **38.3 Implementation of the Employee Plan**

Any Employee Plan takes effect in accordance with its terms and conditions and the Board may do all things necessary and convenient for the purpose of implementing the Employee Plan, including the issue of shares and of making necessary appropriation, capitalisation, application, payment, and distribution of funds which may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the issue.

## **39 Accounts**

---

### **39.1 Obligations**

The Company must keep written financial records in accordance with the Corporations Act and prepare any reports required by the Corporations Act.

### **39.2 Inspection**

A Member who is not a Director does not have any right to inspect the Company's financial records except:

- (a) as authorised by the Board on terms determined by the Board; or
- (b) as required by the Corporations Act.

## **40 Notices**

---

### **40.1 Method**

A notice is properly given by the Company to a person if it is:

- (a) in writing signed on behalf of the Company (by original, printed or electronic signature); and
- (b) either:
  - (i) delivered personally;
  - (ii) sent by post to that person's registered address or an alternative address nominated by that person; or
  - (iii) sent electronically or by fax to an electronic address or fax number nominated by that person.

### **40.2 Receipt**

A notice given in accordance with clause 40.1 is taken as having been given and received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post either:
  - (i) on the day on which the relevant postal service estimates delivery will occur; or
  - (ii) on the first day of the period during which the relevant postal service estimates delivery will occur,based on the most recent estimate published by the relevant postal service as at the date on which the Notice is sent.
- (c) if transmitted by e-mail, on transmission; or
- (d) if transmitted by facsimile, at the time recorded on the transmission report indicating successful transmission of the entire notice,

but if the delivery or transmission is not on a Business Day or is after 5.00 pm (recipient's time) on a Business Day, the Notice is taken to be received at 9.00 am (recipient's time) on the next Business Day.

### **40.3 Joint holders**

Notices to joint holders of Shares may be given to the joint holder listed first in the Register.

#### **40.4 Personal representatives or trustees**

A person entitled to a Share as a consequence of the death, mental incapacity or bankruptcy of a Member but not yet registered as the holder of that Share is taken to receive any notice served in accordance with this clause 40 on the person from whom it derives its title.

#### **40.5 Evidence of service**

A certificate in writing signed by a Director or Secretary that a notice was sent is conclusive evidence of service.

### **41 Winding up**

---

#### **41.1 Distribution of assets**

Subject to the terms of issue of Shares, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- (a) divide the surplus assets of the Company remaining after payment of its debts among the Members in proportion to the number of Shares held by them (with partly paid Shares counted as fractions of fully paid Shares);
- (b) for that purpose, fix the value of assets and determine how the division is to be carried out between the Members and different classes of Members; and
- (c) vest assets of the Company in trustees on any trusts determined by the liquidator for the benefit of the contributories.

#### **41.2 No distribution of liabilities**

The liquidator cannot require a Member to accept as part of the distribution of assets of the Company any shares or other securities in respect of which there is any liability.

### **42 Indemnity and insurance**

---

Subject to and to the extent permitted by the Corporations Act, the Company must:

- (a) indemnify; or
- (b) enter into and pay premiums on a contract insuring;

any current or former officer of the Company or its Subsidiaries against any liability incurred by that person in that capacity, including legal costs.

### **43 ASX Listing Rules**

---

If the Company is admitted to the official list of ASX:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act will not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and

- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.