

Johns Lyng Group Limited
ACN 620 466 248

All Registry communications to:

Link Market Services Limited
Locked Bag A14
Sydney South
NSW 1235
Australia
Telephone: +61 1300 554 474
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Dear Shareholder,

John Lyng Group Limited: 2021 Annual General Meeting

We are pleased to inform you that the 2021 Annual General Meeting (**AGM**) of Johns Lyng Group Limited (**Johns Lyng** or the **Company**) is to be held on Thursday, 18 November 2021 at 10:30 am (AEDT), as a virtual meeting.

How to access the Notice of Meeting?

In reliance on the modifications to the *Corporations Act 2001 (Cth)* introduced in response to the COVID-19 pandemic, the Company will not be dispatching physical copies of the Notice of Meeting (NOM). Instead, a copy of the NOM can be viewed and downloaded from <https://investors.johnslyng.com.au/Investors/> or on the ASX market announcement platform.

How to participate in the Annual General Meeting?

Your participation in the AGM is important to us and we invite all shareholders and proxy holders to participate in the AGM virtually, via the online platform at <https://agmlive.link/JLG21>. You will need to provide your details (including Shareholder Reference Number (SRN) or Holder Identification Number (HIN)) to be verified as a security holder or proxy holder. Guidance on the use of the online platform is provided in the user guide, accompanying the Notice of Meeting. We recommend you logging in to the online platform at least 15 minutes prior to the scheduled start time of the AGM.

How to appoint a Proxy?

If you're unable to attend the AGM, you are encouraged to appoint a proxy in advance of the meeting to vote on your behalf.

You may appoint a proxy:

- **electronically** at www.linkmarketservices.com.au, login to the investor centre using the holding details as shown on the attached Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (SRN or HIN) as shown on the reverse side of the Proxy Form); or
- **by returning a completed Proxy Form.**

In either case, the instruction to appoint a proxy must be received by **10:30 am (AEDT) on Tuesday, 16 November 2021**, in order to be valid.

If you are unable to access the Notice of Meeting or unable to lodge a proxy online please contact our share registry Link Market Services on www.linkmarketservices.com.au or by phone on 1300 554 474 (within Australia) or on +61 1300 554 474 (outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.

Yours faithfully,

Peter Nash
Chairman
Johns Lyng Group Limited

JOHNS LYNG GROUP LIMITED

ACN 620 466 248

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Johns Lyng Group Limited (**Company**) will be held online as a virtual meeting on Thursday 18 November 2021 at 10.30am (AEDT) (**Meeting or Annual General Meeting**).

The Company is pleased to provide Shareholders with the opportunity to participate in the Meeting electronically through an online platform. Further information on how to participate in the meeting electronically is set out in the Explanatory Notes section of this notice of Annual General Meeting (**Notice**) and the User Guide which accompanies this Notice and will also be available on the Company's website.

Due to current circumstances relating to COVID-19, there will be no physical meeting where shareholders and proxyholders can attend in person.

This Notice is an important document and should be read in its entirety. The Explanatory Notes to this Notice provide additional information on matters to be considered at the Annual General Meeting. The Proxy Form and Explanatory Notes form part of this Notice.

BUSINESS OF THE MEETING

Item 1: Financial Statements and Reports

To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2021.

Note:

- i. Shareholders are not required to approve these reports.

Item 2: Remuneration Report (Non-binding resolution)

To consider and, if thought fit, pass the following as a non-binding **ordinary resolution** of the Company:

***"THAT** the Remuneration Report for the financial year ended 30 June 2021 included in the Directors' Report of the Annual Report as required under section 300A of the Corporations Act, be adopted by the Company."*

Notes:

- i. in accordance with section 250R of the Corporations Act 2001, the vote on this Resolution will be advisory only and will not bind the directors or the Company;
- ii. a voting prohibition applies to this Resolution (see Explanatory Notes for details).

Item 3: Re-election of Directors

Item 3A: Re-election of Ms Larisa Moran

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

“That Ms Larisa Moran, having retired from her office as a Director in accordance with clause 63.1 of the Constitution and, being eligible, be re-elected as a Director.”

Item 3B: Re-election of Mr Robert Kelly

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

“That Mr Robert Kelly, having retired from his office as a Director in accordance with clause 63.1 of the Constitution and, being eligible, be re-elected as a Director.”

Item 4: Grant of Performance Rights to Executive Directors

Item 4A: Issue of Performance Rights to Mr Scott Didier AM

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

“THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to grant 51,092 Performance Rights, each to acquire one Share, to Mr Scott Didier (or his nominee(s)), and the issue of underlying Shares in respect of those performance rights, pursuant to the Employee and Executive Incentive Plan and on the terms set out in the Explanatory Notes accompanying this Notice.”

Note:

- i. A voting exclusion statement and voting prohibition applies to this Resolution (see Explanatory Notes for details)

Item 4B: Issue of Performance Rights to Mr Lindsay Barber

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

“THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to grant 51,092 Performance Rights, each to acquire one Share, to Mr Lindsay Barber (or his nominee(s)) and the issue of underlying Shares in respect of those performance rights, pursuant to the Employee and Executive Incentive Plan and on the terms set out in the Explanatory Notes accompanying this Notice.”

Note:

- i. A voting exclusion statement and voting prohibition applies to this Resolution (see Explanatory Notes for details)

Item 4C: Issue of Performance Rights to Mr Adrian Gleeson

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

***“THAT,** for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to grant 32,048 Performance Rights, each to acquire one Share, to Mr Adrian Gleeson (or his nominee(s)), and the issue of underlying Shares in respect of those performance rights, pursuant to the Employee and Executive Incentive Plan and on the terms set out in the Explanatory Notes accompanying this Notice.”*

Note:

- i. A voting exclusion statement and voting prohibition applies to this Resolution (see Explanatory Notes for details)

Item 4D: Issue of Performance Rights to Ms Philippa Turnbull

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

***“THAT,** for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to grant 28,274 Performance Rights, each to acquire one Share, to Ms Philippa Turnbull (or her nominee(s)), and the issue of underlying Shares in respect of those performance rights, pursuant to the Employee and Executive Incentive Plan and on the terms set out in the Explanatory Notes accompanying this Notice.”*

Note:

- i. A voting exclusion statement and voting prohibition applies to this Resolution (see Explanatory Notes for details)

Item 4E: Issue of Performance Rights to Mr Nicholas Carnell

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

***“THAT,** for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to grant 35,069 Performance Rights, each to acquire one Share, to Mr Nicholas Carnell (or his nominee(s)), and the issue of underlying Shares in respect of those performance rights, pursuant to the Employee and Executive Incentive Plan and on the terms set out in the Explanatory Notes accompanying this Notice.”*

Note:

- i. A voting exclusion statement and voting prohibition applies to this Resolution (see Explanatory Notes for details)

Item 5: Amendment to Constitution

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

“THAT, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be amended in the manner set out in the accompanying Explanatory Notes, with effect the close of the Meeting.”

Item 6: Section 260B Shareholder Approval

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

“THAT, in connection with each Acceding Party becoming a guarantor of the Company's and certain of the Company's subsidiaries' obligations to ANZ under the Facility Agreement and providing security in favour of ANZ in respect of the financing made available by ANZ under the Facility Agreement, and for the purposes of section 260A and 260B of the Corporations Act, Shareholders approve the provision of financial assistance proposed to be given by the Acceding Parties, for the purpose of, or in connection with, the acquisition of all or part of the issued securities in the Acceding Parties, by way of the Company and/or its subsidiaries entering into binding agreements (**Acquisition Agreements**), and all elements of that transaction that may constitute financial assistance by the Acceding Parties for the purposes of the Corporations Act in connection with the acquisitions, as described in the Explanatory Notes, including the entry into, delivery and performance of all documents and transactions in connection with the accession of the Acceding Parties to the Facility Agreement and the granting of guarantees and security by the Acceding Parties in connection with it. In this Resolution a reference to any document in this Resolution is to the document as amended, restated or replaced.”

Item 7: Issue of Shares to the Chairman

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

“THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the Company to issue \$50,000 worth of Shares to Mr Peter Nash (or his nominee(s)) pursuant to the Employee Loan Plan and on the terms set out in the Explanatory Memorandum accompanying this Notice.”

Note:

- i. A voting exclusion statement and voting prohibition applies to this Resolution (see Explanatory Notes for details)

ENTITLEMENT TO VOTE

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7.00pm (AEDT) on Tuesday, 16 November 2021 (**Entitlement Time**).

This means that if you are not the registered holder of a Share at the Entitlement Time, you will not be entitled to attend and vote at the Meeting.

VIRTUAL PARTICIPATION

Consistent with the temporary modifications to the Corporations Act 2001 (Cth) introduced by the Treasury Laws Amendment (2021 Measures No. 1) Act 2021, the Board has determined to conduct the Meeting as a virtual meeting and that Shareholders will have the opportunity to participate in the Meeting by electronic means through an online platform.

There will be no physical meeting where shareholders or proxies can attend in person. Shareholders who wish to participate in the Meeting online may do so from their computer by logging into the online platform at <https://agmlive.link/JLG21>

If you choose to participate in the Meeting, you will be able to view the Meeting live, lodge a direct vote in real time and ask questions online. Shareholders participating in the Meeting using the online platform will be able to cast votes during commencement of the Meeting (10.00am AEDT on Thursday 18 November 2021) and up to the closure of voting as announced by the Chairman during the Meeting.

Instructions on how to participate in the Meeting (including how to vote and ask questions online during the Meeting) are available in the User Guide. The User Guide accompanies this Notice and will also be available on the Company's website at <https://investors.johnslyng.com.au/Investors/?page=Corporate-Governance>.

ANNUAL REPORT

Copies of the Company's full Annual Report may be accessed on our website at <http://investors.johnslyng.com.au/Investors/> and via the ASX market announcements platform.

VOTING OPTIONS AND PROXIES

If you do not plan to attend the Meeting, you are encouraged to complete and return the Proxy Form that accompanies this Notice of Annual General Meeting.

Voting by Proxy

A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote in their stead. A proxy need not be a Shareholder of the Company and can be a natural person over the age of 18 years or a body corporate. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting.

The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company. A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of a Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Subject to the specific proxy provisions applying to Item 2 (Remuneration Report) and Items 4A – 4E (Grants of Performance Rights to Executive Directors) (see the Explanatory Notes below):

- If a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines; and
- If a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of each of the proposed Resolutions set out in this Notice of Meeting.

Proxy Voting by the Chair

For Item 2 (Remuneration Report) and Items 4A – 4E (Grants of Performance Rights to Executive Directors), where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote on Item 2, the Shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for this item of business, even though Item 2 and Items 4A – 4E are connected to the remuneration of Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of the Resolutions in the Notice of Meeting, including Item 2.

Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's share registry, as an original or by facsimile, **no later than 10.30am (AEDT) on Tuesday, 16 November 2021 (Proxy Deadline)**.

Proxy forms may be submitted in one of the following ways:

- i) **By hand delivery** to Link Market Services (**Link**) Level 12, 680 George Street, Sydney, NSW 2001.
- ii) **By post** to C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia
- iii) **By facsimile** to +61 2 9286 0309; or
- iv) **Online** at www.linkmarketservices.com.au, instructions as follows:
Select 'Investor Login' and enter Johns Lyng Group Limited or the ASX Code: JLG in the Issue name field, your Security Reference Number (SRN) or Holder Identification number (HIN), postcode and security code which is shown on the screen and click 'Login'. Select

the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline being 10:30 am (AEDT) on Tuesday, 16 November 2021. Proxy forms received later than this time will be invalid.

If you have any queries on how to cast your votes, please call the Company's share registry on 1300 554 474 or +61 1300 554 474 (from outside Australia) between the hours of 8:30am and 7:30pm (AEDT).

JOINT HOLDERS

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

CORPORATE REPRESENTATIVES

Where a shareholding is registered in the name of a corporation, the corporate shareholder may appoint a person to act as its representative to attend the meeting by providing that person with:

- (i) a letter or certificate authorising him or her as the corporation's representative, executive in accordance with the corporation's constitution; or
- (ii) a copy of the Resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD



Hasaka Martin

Company Secretary

15 October 2021

Explanatory Notes

These Explanatory Notes to this Notice provide additional information on matters to be considered at the Annual General Meeting. The Proxy Form and Explanatory Notes form part of this Notice. Terms defined in the Explanatory Notes have the same meaning where used in this Notice or as otherwise defined in the Glossary.

ITEM 1 – Financial Statements

Section 317 of the Corporations Act requires the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2021 to be laid before the Company's 2021 Annual General Meeting. There is no requirement for a formal Resolution on this item.

The Financial Report contains the financial statements of the consolidated entity consisting of Johns Lyng Group and its controlled entities.

As permitted by the Corporations Act, a printed copy of the Company's 2021 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the Company's Annual Report may be accessed on our website at <http://investors.johnslyng.com.au/Investors/> and via the ASX market announcements platform.

The Chairman of the Meeting will allow a reasonable opportunity at the meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor Pitcher Partners questions about the conduct of its audit of the Company's financial report for the year ended 30 June 2021, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Pitcher Partners in relation to the conduct of the audit.

ITEM 2 – Adoption of Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2021 Annual Report.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and
- explains the basis for remunerating Non-executive Directors and senior executives, including the Chief Executive Officer and Managing Director.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Board will consider any discussion on this Resolution and the outcome of the vote when considering the future remuneration policies and practices of the Company.

Voting Prohibition

As required by the Corporations Act, the Company will disregard any votes cast on Item 2 by any member of the Company's Key Management Personnel or a Closely Related Party of any such member unless the person:

- i. votes as a proxy appointed by writing that specifies how the person is to vote on the Resolution; or
- ii. is the Chair of the Meeting and votes as a proxy appointed by writing that expressly authorises the Chair to vote on the Resolution even though that Resolution is connected with the remuneration of a member of the Company's KMP.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed Resolution in Item 2. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him or her how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2, in which case, as stated on the Proxy Form, you will be taken to be expressly authorising the Chair to vote your undirected proxy as the Chair determines (in which case the Chair will vote in favour of this Item 2).

Directors' Recommendation

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

Chair's Voting Intention

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

ITEM 3 – Re-election of Directors

ITEM 3A – Re-election of Ms Larisa Moran

Clause 63.1 of the Company's Constitution states that no Director who is not the Managing Director, may hold office for a continuous period in excess of three years or until the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election.

As Ms Larisa Moran, a Non- Executive Director of the Company, has held office for more than 3 years since her last re-election, she will retire at the 2021 Annual General Meeting, and being eligible under Clause 63.2 of the Constitution, offer herself for re-election as Director.

About Ms Larisa Moran

Larisa has extensive experience in the corporate and finance sectors with strong financial and operational skills and expertise. Larisa is currently the Global Chief Operating Officer of Woods Bagot, an international Architectural and Interior Design firm. As the COO, she has responsibility for the operations of the business globally, including the development and implementation of strategy, responsibility for Information Technology, Design Technology, Human Resources, Legal, Risk, Practice Management, Knowledge and Research, Communications, Business Planning and Development. Larisa is also currently on the Advisory Panel of Sundaram Business Services, a subsidiary of Sundaram Finance. Larisa commenced her career as a Chartered Accountant in 1994 with Grant Thornton and became a partner in 2003. In 2007 she joined KPMG as a partner and continued her focus on providing specialist accounting, taxation and advisory services. Larisa's previous roles include being a member of the Board of the University of Melbourne Faculty of Business and Economics, as well as Chair of its Alumni Council, a member of the Professional Advisors Committee for the Australian Communities Foundation and the Business Development Committee for Zoos Victoria. Larisa has a Bachelor of Commerce degree from the University of Melbourne and is a member of the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors.

Directors' Recommendation

The Directors (excluding Ms Larisa Moran) recommend that Shareholders vote in favour of this Resolution.

Chair's Voting Intention

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

ITEM 3B – Re-election of Mr Robert Kelly

Clause 63.1 of the Company's Constitution states that no Director who is not the Managing Director, may hold office for a continuous period in excess of three years or until the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election.

As Mr Robert Kelly, a Non- Executive Director of the Company, has held office for more than 3 years since his last re-election, he will retire at the 2021 Annual General Meeting, and being eligible under Clause 63.2 of the Constitution, offer himself for re-election as Director.

About Mr Robert Kelly

Robert is the Managing Director and CEO of Steadfast Group Limited (ASX:SDF), the largest general insurance broker network and underwriting agency group in Australasia with growing operations in Asia and Europe. He has more than 50 years' experience in the insurance industry. In April 1996, Robert co-founded Steadfast with a vision to band together non-aligned insurance brokerages and adopt a unified approach to the market. In 2013, he led the company to a successful listing on the Australian Securities Exchange (ASX). Steadfast is now an ASX 200 company with a market capitalization of over \$4.5 billion. Robert is also a director of various subsidiaries of Steadfast (in Australia, New Zealand, UK and Asia), the Steadfast Foundation, Unison Steadfast out of Hamburg and Chair of the ACORD International board as well as other international organisations. Robert has been recognised as a leader in the insurance industry in Australia and internationally. He was the Insurance Industry Leader of the Year at the 2011 Annual Australian Insurance Industry Awards. In 2014, Robert was awarded the prestigious ACORD Rainmaker Award. He was a finalist in CEO Magazine's 2015 CEO of the Year Awards and a national finalist for the Eastern Region in the 2016 EY Entrepreneur of the Year program. In 2016 Robert also won the prestigious Lex McKeown Trophy by NIBA and in 2017, Steadfast Group Limited won 5 awards at the East Coles Corporate Performance Awards for ASX listed companies including best company, best CEO, best CFO, best investment desirability and best growth prospects. In 2019 Robert was named the Most Influential Person in the Insurance Industry by Insurance News magazine.

Directors' Recommendation

The Directors (excluding Mr Robert Kelly) recommend that Shareholders vote in favour of this Resolution.

Chair's Voting Intention

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

ITEM 4 – Grant of Performance Rights to Executive Directors

Under ASX Listing Rule 10.14 the Company is required to obtain Shareholder approval for the issue of securities (including performance rights) under an employee incentive scheme to any persons listed

under that rule. As the participants named in Items 4A to 4E are Directors (ASX Listing Rule 10.14.1), the Company is requesting Shareholder approval.

The Executive Directors' total remuneration includes an EEIP award, which is delivered through a grant of performance rights.

Exception 14 in the ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. This means that, if Shareholder approval is obtained for Items 4A, 4B, 4C, 4D, and 4E, approval is not required for the purposes of ASX Listing Rule 7.1.

For all purposes of approval sought under ASX Listing Rule 10.14 and in accordance with the requirements of ASX Listing Rule 10.15 and for all other purposes, further details in respect of items 4A to 4E are provided below.

Details of any securities issued under the EEIP will be published in the annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.

Other participants under ASX Listing Rule 10.14

Since the EEIP was disclosed to Shareholders on 25 October 2017 following the Company's admission to the official list on 24 October 2017, the only Performance Rights issued to persons to whom ASX Listing Rule 10.14 applies (and the number of the Performance Rights received and the acquisition price for each), are:

Scott Didier	226,643 Performance Rights issued at nil cost
Lindsay Barber	226,643 Performance Rights issued at nil cost
Adrian Gleeson	134,064 Performance Rights issued at nil cost
Nick Carnell	75,630 Performance Rights issued at nil cost
Pip Turnbull	62,811 Performance Rights issued at nil cost

The only persons referred to in ASX Listing Rule 10.14 entitled to participate in the Plan are the Directors of the Company.

Any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who are not named in this Notice or Explanatory Memorandum will not participate until approval is obtained under ASX Listing Rule 10.14.

Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or Shareholder approval is obtained.

A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. The giving of a financial benefit to a related party of a public company is ordinarily prohibited by Chapter 2E of the Corporations Act. One exception to the general rule is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company. The Directors consider that although the grant of the Performance Rights to the Executive Directors under the Plan constitutes the giving of a financial benefit to a related party of the Company, the granting of the Performance Rights does not require the approval of the Shareholders in general meeting under Chapter 2E of the Corporations Act as it falls within the exception set out in section 211 of the Corporations Act, being that the benefit is

remuneration to the Executive Directors and is reasonable given both the Company's circumstances and the responsibilities involved in the office of the Executive Directors.

Terms of the EEIP and the Performance Rights

Each Performance Right entitles each Executive Director to acquire one Share if the applicable performance hurdles are met. The Performance Rights will be granted on the same terms as performance rights granted to all Executive Directors participating in the EEIP.

The Performance Rights will vest subject to the following hurdles:

- (a) **Continued Employment Condition:** The Executive must be employed by the Group on the vesting date. This condition may be waived at the sole discretion of the Nomination and Remuneration Committee (**Good Leaver**).
- (b) Tranche 4 is also subject to a **Financial Performance Condition** (as well as the Continued Employment Condition): The Group must meet the minimum return on equity target set by the Nomination & Remuneration Committee for FY22, FY23 and FY24 (annual/non-cumulative measure).

Should the vesting conditions of any Performance Rights fail to be met, the relevant Performance Rights will expire and be immediately forfeited by the Executive.

The Performance Rights are described in detail below.

- Each Executive Director will receive his or her Performance Rights at no cost. No dividends will be payable on the performance rights prior to vesting. The performance rights do not carry any voting rights.
- The Board has discretion to reduce or cancel performance rights or require the Executive Director to repay to the Company the market value of the Shares post-vesting, in certain circumstances. These circumstances include fraud, dishonesty, misconduct, financial misstatement, and other circumstances including those which adversely affect the financial position or reputation of the Company, such that the performance rights should not have been vested.
- Each Executive Director will participate in bonus issues, rights issues, and capital reorganisations, in accordance with the EEIP rules.
- In the event of a change of control, and subject to the Board's absolute discretion, unvested performance rights will vest at the date of the change of control.
- No loans are provided by the Company in connection with the performance rights awarded under the EEIP.
- The only persons referred to in ASX Listing Rule 10.14 entitled to participate in the EEIP are the Executive Directors and the number of performance rights proposed to be issued to these participants are set out in this Notice.

Why Performance Rights

The Performance Rights are issued as part of the variable remuneration and are aimed at creating sustainable Shareholder value by providing a link between the Group's performance and the executive's remuneration.

Timing of Grant

If Shareholder approval is given in respect of items 4A, 4B, 4C, 4D, and 4E the Performance Rights will be issued to KMP (mentioned in this Notice) as soon as practicable after the Meeting, and in any event within 1 month of the Meeting.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the EEIP award.

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

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

Voting Prohibition

In accordance with Section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if the person is either:

- a member of the KMP for the Company; or
- a closely related party of a member of the KMP for the Company;

and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chairman of the Meeting; and
- the appointment expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

ITEM 4A - Issue of Performance Rights to Mr Scott Didier AM

Item 4A seeks Shareholder approval for the issue of Performance Rights to Mr Scott Didier AM, the Company's Chief Executive Officer and Managing Director, as one component of his total remuneration.

Number of Performance Rights proposed to be granted

The maximum face value of Mr Didier's grant is \$301,505 which equates to 68.05% of his fixed remuneration. The number of performance rights granted is determined by dividing the maximum face value by the volume weighted average price (VWAP) of Shares for the 30 (trading) day period up to and including 23 August 2021 (being the day prior to the day that the Company's FY21 Financial Statements were released to the ASX). Based on a VWAP of \$5.90, the number of performance rights to be granted under item 4A is 51,092.

Performance Period

The performance period will be three years from 1 July 2021 to 1 July 2024:

- Tranche 1 (vesting within 30 days of approval under this Resolution): 8,558 performance rights;
- Tranche 2 (vesting 1 July 2022): 8,558 performance rights;
- Tranche 3 (vesting 1 July 2023): 8,558 performance rights; and
- Tranche 4 (vesting 1 July 2024): 25,418 performance rights.

Total Remuneration

Mr Scott Didier AM's remuneration for the period ended 30 June 2021 was \$1,111,732 as set out in the Company's Annual Report.

Voting Exclusion Statement and Prohibition

A voting exclusion statement and prohibition applies to this item of business, as set out above under item 4.

Director's Recommendation

Mr Scott Didier AM abstains from making a voting recommendation on item 4A as it relates to a grant of performance rights to him. The other Directors recommend that Shareholders vote in favour of item 4A.

Chair's Voting Intention

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

ITEM 4B – Issue of Performance Rights to Mr Lindsay Barber

Item 4B seeks Shareholder approval for the issue of Performance Rights to Mr Lindsay Barber, the Company's Chief Operating Officer and Executive Director, as one component of his total remuneration.

Number of Performance Rights proposed to be granted

The maximum face value of the COO's grant is \$301,505 which equates to 85.97% of his fixed remuneration. The number of performance rights granted is determined by dividing the maximum face value by the volume weighted average price (VWAP) of Shares for the 30 (trading) day period up to and including 23 August 2021 (being the day prior to the day that the Company's FY21 Financial Statements were released to the ASX). Based on a VWAP of \$5.90, the number of performance rights to be granted under item 4B is 51,092 .

Performance Period

The performance period will be three years from 1 July 2021 to 1 July 2024:

- Tranche 1 (vesting within 30 days of approval under this Resolution): 8,558 performance rights;
- Tranche 2 (vesting 1 July 2022): 8,558 performance rights;
- Tranche 3 (vesting 1 July 2023): 8,558 performance rights; and
- Tranche 4 (vesting 1 July 2024): 25,418 performance rights.

Total Remuneration

Mr Lindsay Barber's remuneration for the period ended 30 June 2021 was \$1,023,698 as set out in the Company's Annual Report.

Voting Exclusion Statement and Prohibition

A voting exclusion statement and prohibition applies to this item of business, as set out above under item 4.

Director's Recommendation

Mr Lindsay Barber abstains from making a voting recommendation on item 4B as it relates to a grant of performance rights to him. The other Directors recommend that Shareholders vote in favour of item 4B.

Chair's Voting Intention

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

ITEM 4C – Issue of Performance Rights to Mr Adrian Gleeson

Item 4C seeks Shareholder approval for the issue of performance rights to Mr Adrian Gleeson, the Company's Executive Director and Director of Investor and Business Relations, as one component of his total remuneration

Number of Performance Rights proposed to be granted

The maximum face value of Mr Gleeson's grant is \$189,121 which equates to 102.76% of his fixed remuneration. The number of performance rights granted is determined by dividing the maximum face value by the volume weighted average price (**VWAP**) of Shares for the 30 (trading) day period up to and including 23 August 2021 (being the day prior to the day that the Company's FY21 Financial Statements were released to the ASX). Based on a VWAP of \$5.90, the number of performance rights to be granted under item 4C is 32,048.

Performance Period

The performance period will be three years from 1 July 2021 to 1 July 2024:

- Tranche 1 (vesting within 30 days of approval under this Resolution): 5,034 performance rights;
- Tranche 2 (vesting 1 July 2022): 5,034 performance rights;
- Tranche 3 (vesting 1 July 2023): 5,034 performance rights; and
- Tranche 4 (vesting 1 July 2024): 16,946 performance rights.

Total Remuneration

Mr Adrian Gleeson's remuneration for the period ended 30 June 2021 was \$592,228 as set out in the Company's Annual Report.

Voting Exclusion Statement and Prohibition

A voting exclusion statement and prohibition applies to this item of business, as set out above under item 4.

Director's Recommendation

Mr Adrian Gleeson abstains from making a voting recommendation on item 4C as it relates to a grant of performance rights to him. The other Directors recommend that Shareholders vote in favour of Item 4C.

Chair's Voting Intention

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

ITEM 4D – Issue of Performance Rights to Ms Philippa Turnbull

Item 4D seeks Shareholder approval for the issue of performance rights to Ms Philippa Turnbull, the Company's Executive Director and Executive General Manager - Business Development and Marketing, as one component of her total remuneration.

Number of Performance Rights proposed to be granted

The maximum face value of Ms Turnbull's grant is \$166,841 which equates to 124.02% of her fixed remuneration. The number of performance rights granted is determined by dividing the maximum face value by the volume weighted average price (**VWAP**) of Shares for the 30 (trading) day period up to and including 23 August 2021 (being the day prior to the day that the Company's FY21 Financial Statements were released to the ASX). Based on a VWAP of \$5.90, the number of performance rights to be granted under item 4D is 28,274.

Performance Period

The performance period will be three years from 1 July 2021 to 1 July 2024:

- Tranche 1 (vesting within 30 days of approval under this Resolution): 3,776 performance rights;
- Tranche 2 (vesting 1 July 2022): 3,776 performance rights;
- Tranche 3 (vesting 1 July 2023): 3,776 performance rights; and
- Tranche 4 (vesting 1 July 2024): 16,946 performance rights.

Total Remuneration

Ms Philippa Turnbull's remuneration for the period ended 30 June 2021 was \$449,390 as set out in the Company's Annual Report.

Voting Exclusion Statement and Prohibition

A voting exclusion statement and prohibition applies to this item of business, as set out above under item 4.

Director's Recommendation

Ms Philippa Turnbull abstains from making a voting recommendation on item 4D as it relates to a grant of performance rights to her. The other Directors recommend that Shareholders vote in favour of item 4D.

Chair's Voting Intention

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

ITEM 4E – Issue of Performance Rights to Mr Nicholas Carnell

Item 4E seeks Shareholder approval for the issue of performance rights to Mr Nicholas Carnell, the Executive Director and Group Executive General Manager, as one component of his total remuneration

Number of Performance Rights proposed to be granted

The maximum face value of Mr Carnell's grant is \$206,945 which equates to 127.78% of his fixed remuneration. The number of performance rights granted is determined by dividing the maximum face value by the volume weighted average price (**VWAP**) of Shares for the 30 (trading) day period up to and including 23 August 2021 (being the day prior to the day that the Company's FY21 Financial Statements were released to the ASX). Based on a VWAP of \$5.90, the number of performance rights to be granted under item 4E is 35,069.

Performance Period

The performance period will be three years from 1 July 2021 to 1 July 2024:

- Tranche 1 (vesting within 30 days of approval under this Resolution): 6,041 performance rights;
- Tranche 2 (vesting 1 July 2022): 6,041 performance rights;
- Tranche 3 (vesting 1 July 2023): 6,041 performance rights; and
- Tranche 4 (vesting 1 July 2024): 16,946 performance rights.

Total Remuneration

Mr Nicholas Carnell's remuneration for the period ended 30 June 2021 was \$586,674 as set out in the Company's Annual Report.

Voting Exclusion Statement and Prohibition

A voting exclusion statement and prohibition applies to this item of business, as set out above under item 4.

Director's Recommendation

Mr Nicholas Carnell abstains from making a voting recommendation on item 4E as it relates to a grant of performance rights to him. The other Directors recommend that Shareholders vote in favour of item 4E.

Chair's Voting Intention

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

ITEM 5 – Amendments to Constitution

The Company's Constitution was adopted by shareholders at its AGM in 2017. Under Section 136(2) of the Corporations Act, a company can modify its constitution by special resolution. Accordingly, the Company seeks shareholder approval to amend its Constitution to ensure flexibility in managing meetings.

The proposed amendments to the Constitution are available in full, in the Appendix to this Notice of Meeting.

The proposed amendment consists of the insertion of the following clause (clause 1.3) to the existing Constitution

"1.3 Subject to the Corporations Act and ASX Listing rules, a reference in this Constitution to:

- (a) meetings, includes a reference to that meeting being held wholly or partly online, virtually or electronically but does not include any live stream, recording or broadcast of that meeting which does not permit attendees as a whole a reasonable opportunity to engage and participate in the meeting;*
- (b) the presence of an individual, includes a reference to that individual's presence physically in person or electronically or virtually through the use of any technology; and*
- (c) the attendance of an individual, includes a reference to that individual attending a meeting, venue or any other applicable place physically in person or electronically or virtually through the use of any technology."*

These amendments will provide that a meeting may be held using virtual meeting technology provided the technology gives each participant the ability to engage and participate in the meeting.

The amendments will ensure that the Company has the flexibility to continue conducting virtual meetings, if needed.

This Resolution is a special resolution and requires support from 75% of the votes cast.

Director's Recommendation

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

Chair's Voting Intention

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

ITEM 6 – Section 260B Shareholder Approval

It is a requirement under the Facility Agreement that any company acquired by the Company or any of its subsidiaries (in this case, the Acceding Parties) will accede to the Facility Agreement as a guarantor of the obligations of the Company and the JLG Group and provide all asset security in favour of ANZ. As the Acceding Parties will become a guarantor of the Company's obligations to ANZ and provide security, the Acceding Parties are considered to be providing 'financial assistance' (for the purposes of the Corporations Act) in relation to an acquisition of shares in themselves. To that end, Shareholder approval under the Corporations Act is sought.

The 'financial assistance' that is being provided by the Acceding Parties is outlined below and no transfer of funds has been provided to the Company by the Acceding Parties in relation to the acquisition.

In the following paragraphs, the Company provides all material information that could reasonably be required by a Shareholder to approve the financial assistance for the purposes of section 260B of the Corporations Act.

Background

Certain members of the JLG Group have entered into the Acquisition Agreements to acquire all or part of the Acceding Parties (collectively, **JLG Acquisitions**).

Acquisitions - Insurance Building & Restoration Services and Commercial Building Services:

- *Dressed For Sale Australia (DFS) (25 February 2019)* – JLG acquired a 56.6% controlling equity interest in DFS, an Adelaide-based home staging and interior design business with operations in Adelaide and Melbourne
- *Air Control Australia (AC) (17 February 2020)* – JLG acquired a 60% controlling equity interest in AC, a Melbourne-based heating, ventilation and air conditioning mechanical services business
- *Advantage Styling (ADV) (23 March 2020)* – JLG acquired a 100% controlling equity interest in ADV, a Sydney-based home staging and interior design business. ADV was merged with DFS (JLG's existing home staging business) and ADV Management was issued a 25% equity interest in the holding company of both DFS and ADV
- *Unitech Building Services (UBS) (12 July 2021)* – JLG acquired a 60% controlling equity interest in UBS, a South Australian-based insurance building services company which increases Johns Lyng's exposure to the South Australian market
- *Steamatic Australia (Steamatic) (29 July 2021)* – JLG acquired a 60% controlling equity interest in Steamatic Australia – a leading national restoration services company which consolidates Johns Lyng's position as the national market leader in restoration services and

represents natural progression of the Group's expansion strategy following the acquisition of the Steamatic Global Master Franchise in FY19

Acquisitions - Bright & Duggan (Strata Management):

- *Change Strata Management (CSM) (1 July 2021)* – CSM manages high-end buildings in Sydney, with a portfolio of 2,974 lots across 75 strata schemes. CSM serves as a direct 'bolt-on' to Bright & Duggan's existing strata management portfolio of more than 70,000 lots at the time of acquisition
- *Structure Building Management and Shift Facilities Management (1 July 2021)* – Both acquisitions mark Bright & Duggan's further expansion into the facilities and building management market. Together, the new building management acquisitions hold existing management contracts with 58 Sydney buildings, encompassing more than 7,250 lots
- *Brisbay (1 September 2021)* – Brisbay is a Brisbane-based boutique strata management business, focused on small buildings, with a portfolio of 1,387 lots across 123 strata schemes. Brisbay serves as a direct 'bolt-on' to Bright & Duggan's existing strata management portfolio of more than 87,000 lots at the time of acquisition, building on the Group's significant presence in Southeast Queensland

Restrictions on companies providing financial assistance

Under section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- a) giving the assistance does not materially prejudice:
 - (i) the interests of the company or its shareholders; or
 - (ii) the company's ability to pay its creditors; or
- b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- c) the assistance is exempted under section 260C of the Corporations Act.

A company may be regarded as giving financial assistance if it gives something needed in order that a transaction be carried out or something in the nature of aid or help. The term 'financial assistance' has no technical meaning and requires an examination of the commercial realities of the relevant transaction. Common examples of financial assistance include issuing a debenture, giving security over a company's assets and giving a guarantee or indemnity in respect of another person's liabilities.

The proposed financial assistance

The Company is party to the Facility Agreement with ANZ (**Lender**). Under the Facility Agreement, the Company must ensure that certain of its subsidiary companies, which are borrowers of funds from the Lender, are supported by certain of its other subsidiaries which provide guarantees to the Lender in respect of the borrowers and security over all of their assets. Typically, each time that the Company acquires a new subsidiary company, that company is required to become a guarantor of the borrowers and provide security over all of its assets.

In the case of the JLG Acquisitions, the Lender made available a tranche of debt of up to A\$7.5m, which the Company utilised to assist it in paying the consideration under the Acquisition Agreements. It is a requirement under the Facility Agreement that, following the requisite approvals under section 260B of the Corporations Act, the Acceding Parties accede to the Facility Agreement as a guarantor and provide to the Lender a guarantee and security over all of its assets. Under the Facility Agreement, the Company is

required to ensure that all resolutions under section 260B of the Corporations Act required for the provision of the guarantee and security by the Acceding Parties are put to the Shareholders at the earliest AGM.

It is proposed that, following the approvals under section 260B of the Corporations Act, the Acceding Parties enter into the following documents (**Documents**):

- a) an accession letter under which, among other things, each Acceding Party agrees to become a guarantor under the Facility Agreement and be bound by and comply with all of the terms and provisions of the Facility Agreement applicable to each of them as guarantors; and
- b) a general security deed under which, among other things, each Acceding Party grants a security interest over all of their assets in favour of the Lender.

The entry into the Documents would constitute financial assistance within the meaning of section 260A of the Corporations Act in so far as it assists the Acquiring Parties to acquire the shares in the Acceding Parties.

In addition, a borrower under the Facility Agreement may arrange refinancing and additional financing facilities (including working capital facilities) of an amount to be determined in the future from time to time. In order to secure and regulate the obligations of that borrower, in relation to such financing facilities, the Acceding Parties and any subsidiary of a Acceding Party may, from time to time:

- a) execute, or accede to, a new facilities agreement as an obligor on terms acceptable to the Acceding Parties at the relevant time;
- b) give one or more of a guarantee, indemnity or security interest over its assets (whether by way of mortgage, fixed or floating (or both) charge or otherwise) to secure each obligor's obligations under any new facilities agreement or any related document; and
- c) execute, or accede to, any document in connection with or ancillary to, any new facilities agreement, or guarantee, indemnity or security interest given in connection with any new facilities agreement, and any related document,

The Refinancing may also amount to financial assistance under section 260A of the *Corporations Act*.

If the Resolution is not passed, and the guarantee and security from the Acceding Parties is not provided, the Lender is entitled to terminate the facilities (**Facilities**) under the Facility Agreement and demand immediate repayment of the Facilities.

Effect of the financial assistance

The giving of the guarantee and indemnity and security in connection with the Facility Agreement may impact on the Acceding Parties' ability to borrow money in the future and it is possible that this could materially prejudice the interests of the Company and its Shareholders.

However, the Company, as the new ultimate parent entity of the Acceding Parties, and the Acquiring Parties agreed to the provision of the proposed financial assistance noted above because each believes that to be in best interests of the Acceding Parties, and the JLG Group as a whole, as the Acceding Parties are now part of the JLG Group. The assessment of material prejudice, including the Acceding Parties' ability to pay its creditors, embraces the whole transaction and so brings into account its immediate consequences in terms of determining whether there is a material prejudice. The assessment of material prejudice has quantitative and qualitative elements.

The quantitative element involves an assessment of the impact of the Documents on the Acceding Parties' balance sheet, future profits and future cash flows. The prejudice to the Acceding Parties'

ability to pay its creditors relates to the guarantees and indemnities and security interests to be provided by the Acceding Parties in connection with the Facility Agreement. If the Company or any applicable subsidiary or related entity of it defaults under the Facility Agreement, the Lender may decide to make a demand under the Facility Agreement (including by a call on a guarantee and indemnity or enforcement of security given by the Acceding Parties (or both)). Accordingly, the Acceding Parties will be liable for the default of the Company or any applicable subsidiary or related entity of it under the Facility Agreement.

The qualitative aspect requires an assessment of all the interlocking elements of the commercial transaction as a whole to determine where the net balance of financial advantage lies. The directors of the Acceding Parties consider that the acquisition of the shares by the Company or its subsidiaries is to the benefit of the Acceding Parties and promotes the interests of the Acceding Parties. This is on the basis that the Acceding Parties will each respectively, inherit committed shareholders (the Acquiring Parties) who will be focused on the performance of the Acceding Parties and their businesses.

The Directors do not currently believe that the Company or any relevant subsidiaries' drawdown under Facility Agreement would have any impact on the Acceding Parties' ability to pay creditors, nor are they concerned about any potential default under the Facility Agreement or the Documents.

However, if the Lender becomes entitled to enforce any of its rights under the Facility Agreement because the Company or any applicable subsidiary or related entity of it defaults, the enforcement may materially prejudice the interests of the Acceding Parties and its shareholders. On enforcement, among other rights, the Lender may become entitled to procure the sale of the assets of the Acceding Parties. The sale of assets on enforcement may result in a return to the Acceding Parties (and ultimately the Acquiring Parties as their shareholder) significantly lower than could have been achieved by the Acceding Parties had those assets been otherwise sold. This may materially prejudice the interests of the Acceding Parties and its shareholders.

Accordingly, the Directors have decided to refer the proposal to Shareholders for approval under section 260B of the Corporations Act in light of the guarantee, indemnity and security that is to be provided by the Acceding Parties under the Documents and the Facility Agreement.

Shareholder approval of financial assistance

Under section 260B(1) of the Corporations Act, shareholder approval for financial assistance by a company must be given by:

- a) a special resolution passed at a general meeting of the company; or
- b) a resolution agreed to, at a general meeting, by all ordinary shareholders of the Company.

In addition, if the company will be a subsidiary of a listed domestic corporation (such corporation being the **Listed Holding Company**) immediately after the transaction, then the financial assistance must also be approved by a special resolution passed at a general meeting of the Listed Holding Company under section 260B(2) of the Corporations Act.

In this case, the Company will be, on completion of the Acquisition Agreement, the Listed Holding Company of the Acceding Parties and accordingly, Shareholder approval is being sought.

The Board has approved the statements in this Notice and recommends that the Shareholders approve the giving of the financial assistance and pass the Resolution under section 260B(2) of the Corporations Act.

The Directors consider that this Notice contains all material information known to the Company that could reasonably be required by a Shareholder in deciding how to vote on this Resolution, other than information that would be unreasonable to require the Company to disclose because the Company has previously disclosed that information to Shareholders.

Director's Recommendation

The other Directors recommend that Shareholders vote in favour of item 6.

Chair's Voting Intention

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

ITEM 7 – Issue of Shares to the Chairman

Item 7 seeks Shareholder approval for the issue of \$50,000 worth of Shares to Mr Peter Nash, the Chairman, under the Employee Share Loan Plan (**ESLP**). The Shares are proposed to be issued at a price of \$6.10 and will be subject to a loan under the ESLP.

The Company is required by ASX Listing Rule 10.14 to obtain Shareholder approval to issue securities to any Directors receiving Shares under the **ESLP**. Mr. Nash being a Director of the Company, falls under category of person defined by ASX listing rule 10.14.1

Mr. Nash's current remuneration includes salary of \$150,000 per annum and \$50,000 worth of Shares under the ESLP. The ESLP shares are issued on or about each anniversary of his appointment as a Director, subject to Shareholder approval.

Mr Nash was issued \$50,000 worth of Shares under the ESLP upon his appointment in 2017, and on or about each anniversary of his appointment in 2018, 2019 and 2020. The shares were issued at a price equal to the 10-day volume weighted average price in the 10 days prior to each anniversary of his appointment as a Director.

Material Terms of the Employee Loan Plan

Under the ESLP, a loan is provided to the value of the ESLP Shares to be issued. The loan is repayable over a 10-year period and no interest is payable on the loan. The Company is entitled to take security over the Shares the subject of the loan.

The loan includes provisions with respect to repayment, including on cessation of employment and at the end of the loan period. In certain circumstances the participant is required to repay the lesser of the outstanding balance of the loan or the market value of the relevant Shares (including by forfeiture of the relevant Shares). Further details of the ESLP are provided in the 2021 Annual Report.

Issue Date and Price of ESLP Shares

If Shareholder approval is given in respect of Item 7, the Shares will be issued to Mr Nash as soon as practicable after the Meeting, and in any event within 1 month of the Meeting. The issue price of \$6.10 per share, is the 10-day volume weighted average price in the 10 days prior to the anniversary of his appointment as a director.

Details of any shares issued under the ESLP will be published in the 2022 Annual Report, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Further Notes

It is noted that ASX Listing Rule 7.2 Exception 14 provides that ASX Listing Rule 7.1 does not apply where Shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. This means that, if Shareholder approval is obtained for Item 7, approval is not required for the purposes of ASX Listing Rule 7.

If any additional persons covered by ASX Listing Rule 10.14, become entitled to participate in an issue of Shares under the ESLP after the resolution is approved and who were not named in the Notice of Meeting, they will not participate until a separate approval is obtained under ASX Listing Rule 10.1

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the ESLP award.

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

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

Voting Prohibition

In accordance with Section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if the person is either:

- a member of the KMP for the Company; or
- a closely related party of a member of the KMP for the Company;

and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair of the Meeting; and
- the appointment expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Director's Recommendation

Mr Nash abstains from making a voting recommendation on item 7 as it relates to a grant of loan Shares to him. The other Directors recommend that Shareholders vote in favour of Item 7.

Chair's Voting Intention

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

GLOSSARY

\$ means Australian Dollars.

Acceding Parties means:

- Air Control Australia Pty Ltd ACN 110 467 537;
- Dressed For Sale Australia Pty Ltd ACN 615 645 317;
- Furniture Rentals Australia Holdings Pty Ltd ACN 167 390 605;
- Steamatic Restoration And Recovery Pty Ltd ACN 128 384 912;
- Fischer's Cleaning Pty. Ltd. ACN 005 042 642;
- Unitech Building Services Pty Ltd ACN 084 907 871;
- Brisbay Pty Ltd ACN 117 238 892;
- Change Strata Management Pty Limited ACN 123 332 687;
- Shift Facilities Management Pty Limited ACN 124 294 140;
- Waratah Building Management Pty Ltd ACN 159 634 152;
- Structure Building Management Pty Ltd ACN 612 277 853; and
- Structure Integrated Group Pty Ltd ACN 612 249 706.

Acquiring Parties means:

- Johns Lyng Air Control Pty Ltd as trustee for the Johns Lyng Air Control Unit Trust ACN 638 794 279;
- Johns Lyng DFS Pty Ltd ACN 630 717 369;
- Dressed For Sale Australia Pty Ltd 615 645 317;
- Johns Lyng Steamatic Australia Pty Ltd ACN 645 080 440;
- Johns Lyng (SA) HoldCo Pty Ltd ACN 650 546 562 as trustee for Johns Lyng (SA) HoldCo Unit Trust;
- Bright & Duggan Property Group Pty Limited ACN 143 007 756; and
- Bright & Duggan Facilities Management Pty Ltd ACN 651 264 569.

AEDT means Australian Eastern Daylight Time as observed in Sydney, Australia.

Annual Financial Report means the 2021 Annual Report to Shareholders for the period ended 30 June 2021 as lodged by the Company with the ASX on 24 August 2021.

Annual General Meeting or **AGM** or **Meeting** means the meeting convened by the Notice.

ANZ means Australia and New Zealand Banking Group Limited ABN 11 005 357 522.

ASX means ASX Limited ACN 620 466 248.

ASX Listing Rules means the Listing Rules of the ASX.

ASX Principles means the ASX Corporate Governance Principles and Recommendations (4th edition).

Auditor's Report means the auditor's report of Pitcher Partners as included in the Annual Financial Report.

Board means the current board of directors of the Company.

Closely Related Party has the meaning as defined in section 9 of the Corporations Act.

Company means Johns Lyng Group Limited (ACN 620 466 248).

Constitution means the Company's constitution.

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

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "\$" means Australian dollars.

EEIP or **Employee and Executive Incentive Plan** means the Company's Employee and Executive Incentive Plan.

Equity Securities includes a Share, a right to a Share or Option (including a Performance Right), an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Notes means the Explanatory Notes accompanying this Notice.

Facility Agreement means the facility agreement between (among others) the Company and ANZ dated 21 December 2017 (as amended from time to time).

Items means the resolutions set out in this Notice, or any one of them, as the context requires.

JLG Group means John Lyng Group Limited and each of its subsidiaries.

Key Management Personnel or **KMP** has the meaning as defined in section 9 of the Corporations Act.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting and the Explanatory Notes accompanying it and the Proxy Form.

Ordinary Resolution means a resolution that only needs to be passed by at least 50% of the total votes cast by Shareholders entitled to vote on that resolution.

Performance Right means a performance right issued under the EEIP.

Proxy Form means the proxy form accompanying this Notice.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's Annual Financial Report.

Resolutions means the resolutions set out in this Notice, or any one of them, as the context requires.

Securities means Shares, options or Rights (as the context requires).

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

Shareholder means a registered holder of a Share.

Share Registry means Link Market Services Limited.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

LODGE YOUR VOTE

	ONLINE www.linkmarketservices.com.au
	BY MAIL Johns Lyng Group Limited 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: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF 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 **10:30am (AEDT) 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

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) as shown on the reverse of this Proxy Form).

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 Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman 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 CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are 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 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.

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



X99999999999

PROXY FORM

I/We being a member(s) of Johns Lyng Group Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy (an email will be sent to your appointed proxy with details on how to access the virtual meeting)

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman 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 **10:30am (AEDT) 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/JLG21> (refer to details in the Notice of Meeting.).

Important for Resolutions 2, 4A, 4B, 4C, 4D, 4E & 7: If the Chairman 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 Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 4A, 4B, 4C, 4D, 4E & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

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*
2	Adoption of Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	Amendments to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3A	Re-Election of Ms Larisa Moran as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	Section 260B Shareholder Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3B	Re-Election of Mr Robert Kelly as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Issue of Shares to Mr Peter Nash under the Employee Share Loan Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4A	Issue of Performance Rights to Mr Scott Didier AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4B	Issue of Performance Rights to Mr Lindsay Barber	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4C	Issue of Performance Rights to Mr Adrian Gleeson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4D	Issue of Performance Rights to Ms Philippa Turnbull	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4E	Issue of Performance Rights to Mr Nicholas Carnell	<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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

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).

JLG PRX2101N

ANNEXURE - A

**Constitution of
Johns Lyng Group Limited
ACN 620 466 248**

For personal use only



Constitution

—
Johns Lyng Group Limited ACN 620 466 248
—

Constitution of Johns Lyng Group Limited

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Preliminary

1. Defined terms

1.1 In this Constitution:

Adoption Date means the date on which this Constitution is adopted by the Company as its constitution.

Alternate Director means a person appointed as an alternate director under clause 73.

ASX means ASX Limited ABN 98 008 624 691 or the financial market known as the 'Australian Securities Exchange' that it operates, as the context requires.

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

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement as amended or replaced from time to time, except to the extent of any express written waiver by ASX Settlement.

Auditor means the Company's auditor for the time being.

Business Day has the same meaning as in the ASX Listing Rules.

Certificated Holding has the same meaning as in the ASX Settlement Operating Rules.

CHESS Holding has the same meaning as in the ASX Settlement Operating Rules.

Company means Johns Lyng Group Limited ACN 620 466 248.

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time and includes any regulations made under that Act and any exemption or modification to that Act applying to the Company.

Director means a person appointed to the position of a director of the Company and where appropriate, includes an Alternate Director.

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

Direct Vote, in relation to a resolution or a meeting, means a specification in an appointment of proxy of the way that the proxy is to vote on the resolution or on a resolution proposed to be put at the meeting (as the case may be) where the appointment also indicates that the specification is to be regarded as a direct vote.

Dividend includes bonus.

Executive Director has the meaning given by clause 80.3.

Issuer Sponsored Holding has the same meaning as in the ASX Settlement Operating Rules.

Listed, in relation to the Company, means if the Company is included in the Official List of ASX.

Managing Director means a Director appointed as managing director under clause 80.1.

Marketable Parcel has the same meaning as in the ASX Settlement Operating Rules in force from time to time.

Member means a person who is a member of the Company under the Corporations Act.

Non-Executive Director means a Director who is not an Executive Director.

Non-Marketable Parcel means a parcel of securities that is less than a Marketable Parcel.

Proper ASTC transfer has the meaning given to it in the *Corporations Regulations 2001* (Cth).

Register means the register of Members of the Company.

Representative means a person appointed by a Member to act as its representative under clause 58.1.

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

Seal means the Company's common seal.

Secretary means any person appointed by the Directors to perform any of the duties of a secretary of the Company and if more than one person is appointed, any one or more of such persons.

Shares means shares in the share capital of the Company.

- 1.2 In this Constitution, except where the context otherwise requires, an expression in a clause of this Constitution has the same meaning as in the Corporations Act. Where the expression has more than one meaning in the Corporations Act and a provision of the Corporations Act deals with the same matter as a clause of this Constitution, that expression has the same meaning as in that provision.

1.3 Subject to the Corporations Act and ASX Listing rules, a reference in this Constitution to:

(a) meetings, includes a reference to that meeting being held wholly or partly online, virtually or electronically but does not include any live stream, recording or broadcast of that meeting which does not permit attendees as a whole a reasonable opportunity to engage and participate in the meeting;

(b) the presence of an individual, includes a reference to that individual's presence physically in person or electronically or virtually through the use of any technology; and

(c) the attendance of an individual, includes a reference to that individual attending a meeting, venue or any other applicable place physically in person or electronically or virtually through the use of any technology."

2. Interpretation

- 2.1 In this Constitution, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Constitution, and a reference to this Constitution includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency; and
- (f) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions.

- 2.2 Headings are for ease of reference only and do not affect interpretation.

- 2.3 The Corporations Act prevails over any inconsistency with:

- (a) this Constitution;
- (b) the ASX Listing Rules; and
- (c) the ASX Settlement Operating Rules.

3. Replaceable rules

The provisions of the Corporations Act that apply to certain companies as replaceable rules and any other rules or regulations in the legislation under which the Company was formed are in each case displaced by this Constitution in their entirety and do not apply to the Company.

4. Transitional provisions

This Constitution has the effect that every Director, alternate director, senior manager and secretary in office as at the Adoption Date continues in office subject to, and is taken to have been appointed or elected under, this Constitution.

Shares

5. Currency

- 5.1 Any amount payable to the holder of a Share, whether in relation to dividends, return of capital, participation in surplus assets of the Company or otherwise may be paid in the currency of a country other than Australia.
- 5.2 The Directors may fix a time on or before the payment date as the time at which the applicable exchange rate will be determined for that purpose.

6. Issue of Shares

- 6.1 Subject to the Corporations Act, the ASX Listing Rules and this Constitution, the Directors may issue and allot, or dispose of, Shares:
 - (a) on terms determined from time to time by the Directors;
 - (b) at an issue price that the Directors determine from time to time; and
 - (c) to Members whether in proportion to their existing shareholdings or otherwise, or to such other persons as the Directors may determine from time to time.
- 6.2 The Directors' power under clause 6.1 includes the power to:
 - (a) grant options over unissued Shares; and
 - (b) issue and allot Shares:
 - (i) with any preferential, deferred or special rights, privileges or conditions;
 - (ii) with any restrictions in regard to dividend, voting, return of capital or otherwise;
 - (iii) which are liable to be redeemed or converted;
 - (iv) which are bonus Shares for whose issue no consideration is payable to the Company; or
 - (v) which have any combination of the characteristics described in clauses 6.2(b)(i) to 6.2(b)(iv) inclusive.

7. Commission and brokerage

Any brokerage or commission which may be paid by the Company may be made in cash, by the issue and allotment of Shares, or the issue of debentures, or by a combination of any of those methods.

8. Trusts not recognised

- 8.1 Except as required by law, the ASX Settlement Operating Rules or as otherwise provided by this Constitution, the Company will not recognise any person as holding a Share on trust and the Company will not be bound to recognise any equitable, contingent, future or partial interest or any other right in respect of a Share except the registered holder's absolute right of ownership.
- 8.2 This clause 8 applies even if the Company has notice of the relevant trust, interest or right.

9. Joint holders

- 9.1 If two or more persons are registered as the holders of a Share, they are taken to hold the Share as joint tenants with benefit of survivorship and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company.
- 9.2 Any one of the joint holders of a Share may give an effective receipt for any dividend or return of capital payable to the joint holders.
- 9.3 The Company is entitled to and in respect of CHESS Holdings, must:
- (a) record the names of only the first three joint holders of a Share on the Register;
 - (b) regard the three joint holders of a Share appearing first on the Register as the registered holders of that Share to the exclusion of any other holders; and
 - (c) disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first three holders for that Share.

10. Share certificates

- 10.1 The Directors will not, unless they determine otherwise or the ASX Listing Rules require, issue a certificate to a Member for any Shares registered in the Member's name or record any holding as held on a certificated sub-register.
- 10.2 Any certificate for Shares must be issued and despatched in accordance with the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules.
- 10.3 Subject to the ASX Listing Rules, the Directors may in their absolute discretion elect whether to maintain a certificated sub-register for any class of Shares.
- 10.4 Subject to the ASX Listing Rules and the ASX Settlement Operating Rules, Shares may be held on any sub-register maintained by or on behalf of the Company or on any branch register kept by the Company.
- 10.5 The Directors may order worn out or defaced certificates to be cancelled and, if necessary, replaced by new certificates.

11. Variation of class rights

- 11.1 The rights attached to any class of Shares may be varied in accordance with the Corporations Act.
- 11.2 The provisions of this Constitution relating to general meetings apply, with necessary changes, to a meeting of a class of Members holding Shares in that class as if it was a general meeting except that:
- (a) a quorum is two persons holding or representing by proxy whether or not the Member or Members they represent cast Direct Votes, attorney or Representative not less than 25%

- of the Shares of the class or, if there is one holder of Shares in the class, that holder or a proxy, attorney or representative of that holder; and
- (b) any holder of Shares of the class present in person or by proxy whether or not the Member the proxy represents cast Direct Votes, attorney or Representative may demand a poll.
- 11.3 The rights conferred on the holders of any class of Shares are taken as not having been varied by the creation or issue of further Shares ranking equally with them.

12. Non-marketable parcels

- 12.1 If one or more Members hold less than a Marketable Parcel of Shares, the Directors may invoke the procedure for the sale of Shares under this clause 12 (**Procedure**).
- 12.2 To invoke the Procedure, the Directors must give each Member (or each Member whose Shares are not held in a CHESS Holding) who holds less than a Marketable Parcel of Shares (**Eligible Member**) written notice (**Notice of Divestiture**) that complies with this clause 12.
- 12.3 A Notice of Divestiture given to a Member must:
- (a) state that the Shares referred to in the Notice of Divestiture are liable to be sold in accordance with the Procedure if the Member does not advise the Company before a specified date (**Relevant Date**) that the Member wishes to keep those Shares; and
 - (b) if the Member holds Shares in a CHESS Holding, contain a statement to the effect that if those Shares remain in a CHESS Holding after the Relevant Date, the Company may, without further notice, move those Shares from the CHESS Holding to an Issuer Sponsored Holding or a Certificated Holding for the purposes of divestment by the Company in accordance with the Procedure.
- 12.4 The Relevant Date must be six weeks or more after the date that the Notice of Divestiture is sent.
- 12.5 A copy of a Notice of Divestiture must be given to any other person required by the ASX Settlement Operating Rules.
- 12.6 If an Eligible Member on whom a Notice of Divestiture has been served, wants to keep the Shares referred to in the Notice of Divestiture, the Eligible Member must give the Company written notice before the Relevant Date, advising the Company that the Member wants to keep those Shares or the member must increase their holding of Shares before the Relevant Date to a Marketable Parcel in each of which events the Company will not sell the Shares.
- 12.7 In addition to invoking the Procedure by giving a Notice of Divestiture under clause 12.2, the Directors may also initiate a sale of Shares held by a Member (also, **Eligible Member**) if the Eligible Member holds less than a Marketable Parcel of Shares and that holding was created by a transfer of a parcel of Shares effected on or after the Adoption Date that was less than a Marketable Parcel at the time that the transfer was initiated or, in the case of a paper-based transfer, the transfer document was lodged with the Company:
- (a) the Shares held by the Eligible Member may be sold as provided in clause 12.8; and
 - (b) the Directors may remove or change the Eligible Member's rights to vote or receive dividends in respect of those Shares. Any dividends withheld must be sent to the former holder after the sale when the former holder delivers to the Company such proof of title as the Directors accept.
- 12.8 If an Eligible Member on whom a Notice of Divestiture has been served does not give the Company written notice before the Relevant Date advising the Company that the Eligible Member wants to keep the Shares referred in the Notice of Divestiture or the Member has not increased their holding of Shares before the Relevant Date to a Marketable Parcel, or clause 12.7 applies to the Member the Company may:

- For personal use only
- (a) if the Member holds those Shares in a CHESS Holding, move those Shares from the CHESS Holding to an Issuer Sponsored Holding or a Certificated Holding; and
 - (b) in any case, sell those Shares in accordance with the Procedure.
- 12.9 Any Shares which may be sold under this clause 12 may be sold on the terms, in the manner (whether on-market, by private treaty, through a share sale facility established by, on behalf of, or at the request of the Company, or otherwise) and at the time or times determined by the Directors and, for the purposes of a sale under this clause 12, each Eligible Member:
- (a) appoints the Company as the Eligible Member's agent for sale and to receive any disclosure document, including a financial services guide;
 - (b) authorises the Company to effect on the Eligible Member's behalf a transfer of the Shares sold and to deal with the proceeds of the sale of the Shares in accordance with clause 12.11;
 - (c) appoints the Company, its Directors and Secretaries jointly and severally as the Eligible Member's attorneys to execute any instrument or take other steps, in the Eligible Member's name and on the Eligible Member's behalf, as they or any of them may consider appropriate to transfer the Shares sold; and
 - (d) authorises each of the attorneys appointed under clause 12.9(c) to appoint an agent to do a thing referred to in clause 12.9(c).
- 12.10 The title of the transferee to Shares acquired under this clause 12 is not affected by an irregularity or invalidity in connection with the sale of Shares to the Transferee.
- 12.11 The proceeds of any sale of Shares under this clause 12 less any unpaid calls and interest (**Sale Consideration**) will be paid to the relevant Member or as that Member may direct.
- 12.12 The Company will hold the Sale Consideration in trust for the Member whose Shares are sold under this clause and will forthwith notify the Member in writing that the Sale Consideration in respect of the Member's Shares has been received by the Company and is being held by the Company pending instructions from the Member as to how it is to be dealt with. If the Member has been issued with a share certificate or certificates, the Member's instructions, to be effective, must be accompanied by the share certificate or certificates to which the Sale Consideration relates or, if the certificate or certificates has or have been lost or destroyed, by a statement and undertaking under subsection 1070D(5) of the Corporations Act.
- 12.13 Subject to the Corporations Act, the Company or the purchaser will bear all costs, including brokerage and stamp duty, associated with the sale of any Shares under this clause.
- 12.14 A Notice of Divestiture under clause 12.2 may only be given once in any 12 month period and may not be given during the offer period of a takeover bid for the Company.
- 12.15 If the Procedure has been invoked and there is an announcement of a takeover bid for Shares, no more sales of Shares may be made under this clause 12 until after the close of the offers made under the takeover. The Procedure may then be invoked again.
- 12.16 The Directors may, before a sale is effected under this clause 12, revoke a Notice of Divestiture or any step taken under clause 12.7 or suspend or terminate the Procedure, either generally or in specific cases.
- 12.17 If a Member is an Eligible Member in respect of more than one parcel of Shares, the Directors may treat the Member as a separate Eligible Member in respect of each of those parcels so that this clause 12 will operate as if each parcel was held by a different person.

Calls

13. General

- 13.1 Subject to the Corporations Act and the terms on which partly paid Shares are issued, the Directors may make calls on the holders of the Shares for any money unpaid on them.
- 13.2 A call is made when the resolution of the Directors authorising it is passed.
- 13.3 The Directors may revoke or postpone a call before its due date for payment.
- 13.4 The Directors may require a call to be paid by instalments.
- 13.5 The Company must comply with the Corporations Act and the ASX Listing Rules in relation to the dispatch and content of notices to Members on whom a call is made.
- 13.6 A Member to whom notice of a call is given in accordance with this clause 13 must pay to the Company the amount called in accordance with the notice.
- 13.7 Failure to send a notice of a call to any Member or the non-receipt of a notice by any Member does not invalidate the call.
- 13.8 Joint holders of Shares are jointly and severally liable to pay all calls in respect of their Shares.

14. Instalments and amounts which become payable

If:

- (a) the Directors require a call to be paid by instalments; or
- (b) an amount becomes payable by the terms of issue of Shares on allotment, or at a time or in circumstances specified in the terms of issue,

then:

- (c) every instalment or the amount payable under the terms of issue is payable as if it were a call made by the Directors and as if they had given notice of it; and
- (d) the consequences of late payment or non-payment of an instalment or the amount payable under the terms of issue are the same as the consequences of late payment or non-payment of a call.

15. Interest and expenses

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 the amount from the due date to the time of actual payment at a rate determined by the Directors (not exceeding 20% per annum); and
- (b) all expenses incurred by the Company as a consequence of the non-payment,

but the Directors may waive payment of the interest and expenses in whole or in part. Interest accrues daily and may be capitalised monthly or at such other intervals as the Directors decide.

16. Recovery of amounts due

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

- (a) the name of the person sued was, when the call was made, entered in the Register as a holder or the holder of Shares in respect of which the call was made;

- (b) the resolution making the call is duly recorded in the Directors' minute book; and
 - (c) notice of the call was given to the person sued,
- will be conclusive evidence of the debt.

17. Differentiation

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

18. Payment of calls in advance

- 18.1 The Directors may accept from a Member the whole or part of the amount unpaid on a Share before the amount accepted has been called.
- 18.2 The Company may:
 - (a) pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding 20% per annum) agreed between the Member and the Directors; and
 - (b) subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the Share.
- 18.3 Payment of an amount in advance of a call does not entitle the paying Member to any:
 - (a) dividend, benefit or advantage, other than the payment of interest under this clause 18; or
 - (b) voting right,to which the Member would not have been entitled if it had paid the amount when it became due.

Lien and forfeiture

19. Lien

- 19.1 The Company has a first and paramount lien on every partly paid Share and dividends payable in respect of the Share for all money:
 - (a) due and unpaid to the Company, in respect of the Share;
 - (b) presently payable by a holder or the holder of the Share, or the holder's estate, to the Company in respect of the Share; or
 - (c) which the Company is required by law to pay (and has paid) in respect of the Share.
- 19.2 The lien extends to reasonable interest and expenses incurred because the amount is not paid.
- 19.3 If any law for the time being of any country, state or place imposes or purports to impose an immediate or contingent liability on the Company to make any payment or authorises a taxing authority or Government official to require the Company to make payment in respect of Shares or dividends or other moneys accruing due to the Member who holds the Shares:
 - (a) the Member or, if the Member is deceased, the Member's legal personal representative, indemnifies the Company in respect of any such payment or liability; and
 - (b) the Company:
 - (i) has a lien on the Shares and dividends and other moneys payable in respect of the Shares, whether the Shares are held by the Member solely or jointly with another person in respect of any payment made or liability incurred by the Company, together with reasonable expenses and interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding 20% per

annum from the date of payment by the Company to the date of repayment by the Member;

- (ii) may set off amounts so paid by the Company against amounts payable by the Company to the Member as dividends or otherwise; and
- (iii) may recover as a debt due from the Member or its legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in clause 19.3(b)(i).

19.4 The Company may do all things which the Directors think necessary or appropriate to do under the ASX Listing Rules and the ASX Settlement Operating Rules to enforce or protect the Company's lien.

19.5 Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share so far as it relates to amounts owing by the transferor or any predecessor in title.

19.6 The Directors may:

- (a) declare a Share to be wholly or partly exempt from a lien; or
- (b) waive or compromise all or part of any payment due to the Company.

20. Lien sale

If:

- (a) the Company has a lien on a Share for money presently payable; and
- (b) the Company has given the Member or the Member's executors or administrators (as the case may be) holding the Share written notice demanding payment of the money; and
- (c) that Member fails to pay all of the money demanded,

then 14 or more days after giving the notice, the Directors may sell the Share in any manner determined by them.

21. Forfeiture notice

21.1 The Directors may at any time after a call or instalment becomes payable and remains unpaid by a Member, serve a notice on the Member requiring the Member to pay all or any of the following:

- (a) the unpaid amount;
- (b) any interest that has accrued; and
- (c) all expenses incurred by the Company as a consequence of the non-payment.

21.2 The notice under clause 21.1 must:

- (a) specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and
- (b) 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.

22. Forfeiture

22.1 If a Member does not comply with a notice served under clause 21, then any or all of the Shares in respect of which the notice was given may be forfeited under a resolution of the Directors.

22.2 Unpaid dividends in respect of forfeited Shares will also be forfeited.

22.3 On forfeiture, Shares become the property of the Company and forfeited Shares must be:

- (a) sold, disposed of, or cancelled on terms determined by the Directors; or
- (b) offered by public auction.

22.4 The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.

22.5 Promptly after a Share has been forfeited:

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

22.6 Omission or neglect to give notice of or to note the forfeiture as specified in clause 22.5 will not invalidate a forfeiture.

23. Liability of former Member

23.1 The interest of a person who held Shares which are forfeited is extinguished but, the former Member remains liable to pay:

- (a) all money (including interest and expenses) that was payable by the Member to the Company at the date of forfeiture in respect of the forfeited Shares; and
- (b) interest from the date of forfeiture until payment of the money referred to in clause 23.1(a), of this clause at a rate determined by the Directors (not exceeding 20% per annum).

23.2 A former Member's liability to the Company ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the former Member in respect of the Shares. The liability may only be compromised, released or waived by the Directors.

24. Disposal of Shares

24.1 The Company may:

- (a) receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share, or a Share sold under a lien sale;
- (b) effect a transfer of the Share or execute or appoint a person to execute, a transfer of the Share in favour of a person to whom the Share is sold or disposed of; and
- (c) register as the holder of the Share the person to whom the Share is sold.

24.2 The purchaser of the Share:

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

24.3 A statement signed by a Director and a Secretary that the Share has been regularly forfeited and sold or reissued or regularly sold without forfeiture to enforce a lien, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share.

24.4 Subject to the terms on which a Share is on issue, the net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order:

- (a) in payment of the costs and expenses of the sale;
- (b) in payment of all amounts (if any) secured by the lien or all money (if any) that was payable in respect of the forfeited Share; and

- (c) where the Share was forfeited under clause 22.1, in payment of any surplus to the former Member whose Share was sold.

Transfer of Shares

25. General

- 25.1 Subject to this Constitution, a Member may transfer Shares held by that Member.
- 25.2 Subject to clause 25.3, Shares may be transferred by:
- (a) a written transfer instrument in any usual or common form; or
 - (b) any other form approved by the Directors.
- 25.3 The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, or corresponding laws or financial market rules in any other country.
- 25.4 If the Company participates in a system of the kind described in clause 25.3, then despite any other provision of this Constitution:
- (a) Shares may be transferred, and transfers may be registered, in any manner required or permitted by the ASX Listing Rules or the ASX Settlement Operating Rules (or corresponding laws or financial market rules in any other country) applying in relation to the system;
 - (b) the Company must comply with and give effect to those rules; and
 - (c) the Company may, in accordance with those rules, decline to issue certificates for holdings of Shares.
- 25.5 A written transfer instrument must be:
- (a) executed by the transferor or (where the Corporations Act permits) stamped by the transferor's broker;
 - (b) unless the Directors decide otherwise in the case of a fully paid Share, executed by the transferee or (where the Corporations Act permits) stamped by the transferee's broker; and
 - (c) in the case of a transfer of partly paid Shares, endorsed or accompanied by an instrument executed by the transferee or by the transferee's broker to the effect that the transferee agrees to accept the Shares subject to the terms and conditions on which the transferor held them, to become a Member and to be bound by the Constitution.
- Subject to the Corporation Act, the written transfer instrument may comprise more than one document.
- 25.6 Except as required by the ASX Settlement Operating Rules:
- (a) a transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares; and
 - (b) a transfer of Shares does not pass the right to any dividends on the Shares until such registration.

26. Transfer procedure

- 26.1 Except where the Directors determine (to comply with laws or financial market rules of a foreign country or the ASX Settlement Operating Rules), for a transfer of Shares that is not an ASX Settlement regulated transfer:

- For personal use only
- (a) the written transfer instrument must be left at the Company's registered office or another place acceptable to the Company;
 - (b) the instrument must be accompanied by a certificate for the Shares dealt with in the transfer where a certificate has been issued, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
 - (c) the Directors may require other evidence of the transferor's right to transfer the Shares.
- 26.2 For a transfer of Shares that is an ASX Settlement regulated transfer, a Share transfer must be effected in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.
- 26.3 The Company may charge a fee for registering a transfer of Shares if:
- (a) the Company is not listed; or
 - (b) the fee is not prohibited by the ASX Listing Rules.

27. Right to refuse registration

- 27.1 The Directors may in their absolute discretion refuse to register any transfer of Shares or other securities where the Shares or other securities are not quoted by ASX. Where the Shares or other securities are quoted by ASX, the Directors may in their absolute discretion refuse to register any transfer in any of the circumstances permitted by the ASX Listing Rules.
- 27.2 The Directors must:
- (a) except as permitted by ASX, refuse to register any transfer of Shares or other securities which are Restricted Securities if that transfer is or might be in breach of the ASX Listing Rules or any restriction agreement entered into by the Company under the ASX Listing Rules in relation to the Shares; and
 - (b) refuse to register any transfer where the Company is, or the Directors are, required to do so by the ASX Listing Rules.
- 27.3 Despite clauses 27.1 and 27.2, the Company must not refuse or fail to register or give effect to, or delay or in any way interfere with, a proper ASTC transfer of Shares or other securities quoted by ASX.
- 27.4 If a person has lodged a transfer which the Directors have refused to register, the Company must, within five Business Days after the date of lodgment, give to the lodging person written notice of the refusal and the reasons for it.
- 27.5 Subject to clause 27.3, Restricted Securities cannot be disposed of during the escrow period except as permitted by the ASX Listing Rules or ASX. The Company will refuse to acknowledge a disposal of Restricted Securities to the extent required under the ASX Listing Rules.

Transmission of Shares

28. Title on death

- 28.1 The legal personal representative of a deceased Member who was the sole holder of Shares is the only person whom the Company will recognise as having any title to the deceased Member's Shares.
- 28.2 If a deceased Member was a joint holder of Shares, the other joint holder is the only person whom the Company will recognise as having any title to the deceased Member's Shares.
- 28.3 The estate of the deceased Member will not be released from any liability to the Company in respect of the Shares.

- 28.4 The Company may register or give effect to a transfer to a transferee who dies before the transfer is registered.

29. Entitlement to transmission

- 29.1 A person who becomes entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a Member may, subject to clause 27 and to producing to the Company evidence of its entitlement which is satisfactory to the Directors, elect to:
- (a) be registered as the holder of the Share; or
 - (b) transfer the Share to some other person nominated by it.
- 29.2 If the person who has become entitled to a Share:
- (a) elects to be registered as the holder, then the person must deliver or send to the Company a written notice of election signed by him or her; or
 - (b) elects to transfer the Share, then the person must effect a transfer of the Share.
- 29.3 An election to be registered as a holder of a Share under clause 29.1(a) or a transfer of a Share from a Member or deceased Member under this clause 29 is subject to the same limitations, restrictions and provisions of this Constitution as would apply if the election were a transfer or the transfer were made by the Member or deceased Member himself or herself.
- 29.4 A person who:
- (a) has become entitled to a Share by operation of law; and
 - (b) has produced evidence of that person's entitlement which is satisfactory to the Directors,
- is entitled to the dividends and other rights of the registered holder of the Share.
- 29.5 Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.
- 29.6 Any person who is registered under this clause must indemnify the Company against all liabilities, costs, losses and expenses incurred by the Company as a result of registering the person.

Changes to Share capital

30. Alteration of share capital

The Directors may do anything required to give effect to any resolution altering or approving the reduction of the Company's Share capital, including, where a Member becomes entitled to a fraction of a Share or other security on a conversion of some or all of the Shares into a larger or smaller number or on a reduction of capital:

- (a) causing the Company to make cash payments;
- (b) determining that fractions may be disregarded to adjust the rights of all parties;
- (c) appointing a trustee to deal with any fractions on behalf of Members; and
- (d) rounding up each fractional entitlement to the nearest whole Share or security by capitalising any amount for capitalisation under clause 99 even though only some of the Members participate in the capitalisation.

31. Reductions of capital

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

- 31.2 Without limiting the generality of clause 31.1, the Company when reducing its share capital may resolve that such reduction be effected wholly or in part by the distribution of specific assets (whether held in the name of the Company or in the name of any wholly owned subsidiary of the Company) and in particular fully paid shares, debentures, debenture stock or other securities of any other corporation or in any one or more of such ways. The Directors may fix the value for distribution of any specific assets.
- 31.3 Where the Company pursuant to a reduction of its share capital distributes to its Members shares in another corporation:
- (a) the Members will be deemed to have agreed to become members of that other corporation; and
 - (b) each of the Members appoints the Company or any of the Directors as its agent to execute any transfer of shares or other document required to facilitate or effect the distribution of shares to that Member.

32. Ancillary powers

If a distribution, transfer or issue of specific assets, shares or securities to a particular Member or Members is, in the Directors' discretion, considered impracticable or would give rise to parcels of securities which do not constitute marketable parcels, the Directors may cause the Company to make a cash payment to those Members or allocate the assets, shares or securities to a trustee to be sold on behalf of, and for the benefit of, those Members, instead of making the distribution, transfer or issue to those Members.

33. Buy-backs

Subject to the Corporations Act and the Listing Rules, the Company may buy Shares on terms and at times determined from time to time by the Directors.

Powers of attorney

34. Powers of attorney

- 34.1 If a Member executes or proposes to execute any document or do any act by or through an attorney which is relevant to the Company or the Member's shareholding in the Company, that Member must deliver the instrument appointing the attorney to the Company for notation.
- 34.2 The Company may require the Member to lodge a certified copy of the instrument for retention by the Company, and ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.
- 34.3 Any power of attorney granted by a Member will, as between the Company and the Member who granted the power of attorney:
- (a) continue in force; and
 - (b) may be acted on,
- unless express notice in writing of its revocation or of the death of the Member who granted it is lodged with the Company.
- 34.4 Where a Member proposes that an attorney represent the Member at a general meeting or adjourned meeting, the Member must comply with clause 56.1 of this Constitution.

General meetings

35. Calling general meeting

- 35.1 A Director may call a meeting of Members.
- 35.2 The Directors must call annual general meetings in accordance with the Corporations Act, to be held by the Company at times to be determined by the Directors.
- 35.3 Members may also request or call and arrange to hold general meetings in accordance with the procedures and requirements set out in the Corporations Act.
- 35.4 A general meeting may be held at two or more venues simultaneously using any technology that gives the Members as a whole a reasonable opportunity to participate.

36. Notice

- 36.1 Notice of a general meeting must be given in accordance with the Corporations Act to the persons referred to in clause 101.1.
- 36.2 Except as permitted by the Corporations Act, general meetings must be called on at least the minimum number of days notice required by the Corporations Act (which at the Adoption Date is 28 days) and otherwise in accordance with the procedures set out in the Corporations Act.
- 36.3 Subject to the requirements of the Corporations Act, the content of a notice of general meeting called by the Directors must be decided by the Directors.

37. Business

- 37.1 Unless the Corporations Act provides otherwise:
 - (a) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
 - (b) except with the approval of the Directors or the chairperson, no person may move an amendment to a proposed resolution the terms of which are set out in the notice calling the meeting or to a document which relates to such a resolution and a copy of which has been made available to Members to inspect or copy.
- 37.2 The Directors may postpone or cancel any general meeting (other than a meeting requested or called by Members under clause 35.3) at any time before the day of the meeting. The Directors must give notice of the postponement or cancellation to all persons entitled to receive notices of a general meeting.
- 37.3 An accidental omission to send a notice of a general meeting (including a proxy appointment form) or the postponement of a general meeting to any Member or the non-receipt of a notice (or form) by any Member does not invalidate the proceedings at or any resolution passed at the general meeting.
- 37.4 A person's attendance at the general meeting waives any obligation the person may have to:
 - (a) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
 - (b) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of meeting, unless the person objects to considering the matter when it is presented.

Proceedings at general meetings

38. Member

In clauses 39, 40, 41, 42, 43, 46 and 48, **Member** includes a Member present in person or by proxy (whether or not the Member or Members they represent cast Direct Votes), attorney or Representative.

39. Quorum

- 39.1 No business may be transacted at a general meeting unless a quorum of Members is present at the commencement of business.
- 39.2 A quorum of Members is two Members unless there are less than two Members, in which event a quorum is those Members.
- 39.3 If a quorum is not present within 30 minutes after the time appointed for a general meeting:
- (a) the general meeting is automatically dissolved if it was requested or called by Members; or
 - (b) in any other case:
 - (i) it will stand adjourned to the same time and place seven days after the meeting, or to another day, time and place determined by the Directors; and
 - (ii) if at the adjourned general meeting a quorum is not present within 30 minutes after the time appointed for the general meeting the general meeting is automatically dissolved.

40. Chairperson

- 40.1 The chairperson, or in the chairperson's absence the deputy chairperson, of Directors' meetings will be the chairperson at every general meeting.
- 40.2 If:
- (a) there is no chairperson or deputy chairperson; or
 - (b) neither the chairperson nor deputy chairperson is present within 15 minutes after the time appointed for holding the general meeting; or
 - (c) the chairperson and deputy chairperson are unwilling to act as chairperson of the general meeting,
- the Directors present may elect a chairperson of the general meeting of the Members.
- 40.3 If no chairperson is elected in accordance with clause 40.2, then:
- (a) the Members may elect one of the Directors present as chairperson; or
 - (b) if no Director is present or is willing to take the chair, the Members may elect one of the Members present as chairperson.
- 40.4 At any time during a meeting and in respect of any specific item or items of business, the chairperson may elect to vacate the chair in favour of another person nominated by the chairperson (which person must be a Director unless no Director is present or is willing to act). That person is to be taken to be the chairperson and will have all the powers of the chairperson (other than the power to adjourn the meeting), during the consideration of that item of business or those items of business.
- 40.5 If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

41. General conduct

- 41.1 The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting will be determined by the chairperson, including the procedure for the conduct of the election of Directors.
- 41.2 The chairperson may, at any time the chairperson considers it necessary or desirable for the proper and orderly conduct of the meeting:
- (a) impose a limit on the time that a person may speak on each motion or other item of business and terminate debate or discussion on any business, question, motion or resolution being considered at the meeting and require the business, questions, motion or resolution to be put to a vote of the Members present; and
 - (b) adopt any procedures for casting or recording votes at the meeting whether on a show of hands or on a poll, including the appointment of scrutineers.
- 41.3 A decision by the chairperson under clause 41.1 or 41.2 is final.

42. Postponement and Adjournment

- 42.1 The chairperson may postpone the meeting before it has started, whether or not a quorum is present, if, at the time and place appointed for the meeting, he or she considers that:
- (a) there is not enough room for the number of Members who wish to attend the meeting; or
 - (b) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.
- 42.2 A postponement under clause 42.1 will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice which called the meeting originally).
- 42.3 The chairperson may at any time during the course of the meeting:
- (a) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and
 - (b) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period/s as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.
- 42.4 The chairperson's rights under clauses 42.1 and 42.3 are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the members present about any postponement, adjournment or suspension of proceedings.
- 42.5 Only unfinished business may be transacted at a meeting resumed after an adjournment.
- 42.6 Where a meeting is postponed or adjourned under this clause 42, notice of the postponed or adjourned meeting must be given to ASX, but except as provided by clause 42.8, need not be given to any other person.
- 42.7 Where a meeting is postponed or adjourned, the Directors may, by notice to ASX, postpone, cancel or change the place of the postponed or adjourned meeting.
- 42.8 Where a meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.

43. Decisions

- 43.1 Subject to the Corporations Act in relation to special resolutions, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.
- 43.2 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded by:
- (a) at least 5 Members entitled to vote on the resolution; or
 - (b) Members with at least 5% of the votes that may be cast on the resolution on a poll; or
 - (c) the chairperson.
- 43.3 A poll:
- (a) may be demanded:
 - (i) before a vote is taken; or
 - (ii) in the case of a vote taken on a show of hands, immediately before or immediately after, the results of the vote are declared; and
 - (b) must be demanded if:
 - (i) a vote by show of hands is taken on the resolution; and
 - (ii) appointments of proxies have been received specifying the way the proxies are to vote on the resolution (whether or not as a Direct Vote); and
 - (iii) votes cast in accordance with the appointments of proxies referred to in clause 43.3(b)(ii) could change the outcome of the vote on the resolution.
- 43.4 Unless a poll is demanded:
- (a) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and
 - (b) an entry to that effect in the minutes of the meeting,
- are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.
- 43.5 The demand for a poll may be withdrawn.
- 43.6 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

44. Taking a poll

- 44.1 Subject to clause 44.5, a poll will be taken when and in the manner that the chairperson directs. No notice need be given of any poll.
- 44.2 The result of the poll will determine whether the resolution on which the poll was demanded is carried or lost.
- 44.3 The chairperson may determine any dispute about the admission or rejection of a vote, and such determination, if made in good faith, will be final and conclusive.
- 44.4 A poll cannot be demanded on any resolution concerning the election of the chairperson of a general meeting.
- 44.5 A poll demanded by the chairperson on any resolution concerning the adjournment of a general meeting must be taken immediately.

- 44.6 After a poll has been demanded at a general meeting, the general meeting may continue for the transaction of business other than the question on which the poll was demanded.

45. Casting vote of chairperson

The chairperson does not have a casting vote (in addition to the chairperson's votes as a Member, proxy, attorney or Representative) on a show of hands or on a poll.

46. Admission to general meetings

- 46.1 The chairperson of a general meeting may refuse admission to a person, or require a person to leave and not return to, a meeting if the person:
- (a) refuses to permit examination of any article in the person's possession; or
 - (b) is in possession of any:
 - (i) electronic or recording device;
 - (ii) placard or banner; or
 - (iii) other article,which the chairperson considers to be dangerous, offensive or liable to cause disruption; or
 - (c) causes any disruption to the meeting including by refusal to comply with a request of the chairman to turn off a mobile telephone, personal communication device or similar device; or
 - (d) who behaves or threatens to behave in a dangerous, offensive or disruptive way.
- 46.2 The chairperson may delegate the powers conferred by clause to any person he or she thinks fit.
- 46.3 A person, whether a Member or not, requested by the directors or the chairperson to attend a general meeting is entitled to be present and, at the request of the chairperson, to speak at the meeting.
- 46.4 If the chairperson of a general meeting considers that there is not enough room for the Members who wish to attend the meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the Members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.
- 46.5 If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:
- (a) gives the general body of Members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;
 - (b) enables the chairperson to be aware of proceedings in the other place; and
 - (c) enables the Members in the separate meeting place to vote on a show of hands or on a poll,
- a Member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.
- 46.6 If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in clause 46.5 is not satisfied, the chairperson may:
- (a) adjourn the meeting until the difficulty is remedied; or
 - (b) continue to hold the meeting in the main place (and any other place which is linked under clause 46.5 and transact business, and no member may object to the meeting being held or continuing).

- (c) Nothing in this clause 46 is to be taken to limit the powers conferred on the chairperson by law.

47. Auditor's right to be heard

The Auditor is entitled to:

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

Votes of Members

48. Entitlement to vote

48.1 Subject to this Constitution and to any rights or restrictions attaching to any class of Shares:

- (a) every Member may vote;
- (b) subject to clause 52.4 and the Corporations Act, on a show of hands every Member has one vote; and
- (c) on a poll every Member has:
 - (i) for each fully paid Share held by the Member, one vote; and
 - (ii) for each partly paid Share held by the Member, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable, whether or not called (excluding amounts credited), on the Share. Without limiting the generality of clause 18.3, an amount paid on a Share in advance of a call is not to be taken as paid for the purposes of this clause.

48.2 During a breach of the ASX Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities.

48.3 If a Member:

- (a) dies; or
- (b) through mental or physical infirmity, is incapable of managing the Member's affairs, and a personal representative, trustee or other person is appointed under law to administer the Member's estate or property, the personal representative, trustee or person so appointed may exercise any rights of the Member in relation to a general meeting as if the personal representative, trustee or person (as the case may be) was a Member.

48.4 If, under the Corporations Act or the Listing rules, a notice calling a meeting and proposing a resolution specifies that:

- (a) a Member must not vote in favour of the resolution;
- (b) a Member must not vote on the resolution; or
- (c) a vote on the resolution by the Member will be disregarded,

and the Member or a person acting as the Member's proxy, attorney or representative does tender a vote, in the case of paragraph (a), in favour of, or in the case of paragraph (b) or (c), on, the resolution, their vote must not be counted.

- 48.5 Where the Corporations Act or the Listing Rules prohibits a Member from voting in favour of a resolution, this does not prohibit the Member from voting against the resolution.

49. Unpaid calls

A Member is entitled to:

- (a) vote; or
- (b) be counted in a quorum,

only in respect of Shares on which all calls due and payable have been paid.

50. Joint holders

- 50.1 If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.
- 50.2 For the purposes of this clause 50, several executors or administrators of a deceased Member in whose sole name any Shares are registered will be taken to be joint holders of those Shares.

51. Objections

- 51.1 An objection to the qualification of a voter may only be raised at the general meeting or adjourned general meeting at which the voter tendered their vote.
- 51.2 An objection must be referred to the chairperson of the general meeting for decision, whose decision is final.
- 51.3 A vote which the chairperson does not disallow under an objection is valid for all purposes.

52. Votes by proxy

- 52.1 A Member who is entitled to vote at a general meeting of the Company may appoint not more than two proxies to attend and vote at the general meeting on that Member's behalf.
- 52.2 A proxy need not be a Member.
- 52.3 If a Member appoints one proxy, that proxy may, subject to the Corporations Act, vote on a show of hands.
- 52.4 If a Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half the votes. However, neither proxy may vote on a show of hands.
- 52.5 A proxy may demand or join in demanding a poll.
- 52.6 Subject to the Corporations Act, a proxy may vote or abstain as he or she chooses.
- 52.7 If:
- (a) a Member nominates the chairperson of the meeting as the Member's proxy; or
 - (b) the chairperson is to act as proxy under clause 55 or otherwise under a default appointment according to the terms of the proxy form,
- then the person acting as chairperson in respect of an item of business at the meeting must act as proxy under the appointment in respect of that item of business.

- 52.8 A proxy's authority to speak and attend for a Member at a meeting is suspended while the Member is present in person or by representative at the meeting unless the Member otherwise decides and informs the Company in writing prior to the start of the meeting, in which event the Member's authority to speak or vote at the meeting is suspended while the proxy is present at the meeting.

53. Direct Votes

- 53.1 An appointment of proxy may indicate, either generally or in relation to a particular resolution or resolutions, that a specification of the way that the proxy is to vote is to be regarded as a Direct Vote.
- 53.2 Except where the Directors determine, prior to the relevant meeting, that Direct Voting will not be permitted in relation to a particular resolution or resolutions, a Direct Vote on a resolution by a Member will, if a poll is demanded (but not on a show of hands), be effective to cast, at the meeting, the votes of the Member on the resolution as specified in the instrument appointing the proxy without the need for, and regardless of, any further action by the proxy, and the proxy will therefore have no authority to vote on a poll on the resolution on the Member's behalf.
- 53.3 If it is necessary to identify the individual who casts Direct Votes on a resolution, all Direct Votes will be cast at the Meeting by:
- (a) if the chairperson casts any votes, other than Direct Votes, on the resolution, the chairperson; and
 - (b) otherwise, the Member casting the first vote to be counted of any votes, other than Direct Votes.
- 53.4 If the Directors determine, under clause 53.2, that Direct Voting will not be permitted in relation to a particular resolution or resolutions, an indication, under clause 53.1, that a specification of the way that the proxy is to vote is to be regarded as a Direct Vote is to be of no effect and the specification is to be treated as simply a specification of the way that the proxy is to vote.

54. Document appointing proxy

- 54.1 An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the information required by subsection 250A(1) of the Corporations Act.
- 54.2 For the purposes of clause 54.1, an appointment received at an electronic address will be taken to be signed by the Member if:
- (a) a personal identification code allocated by the Company to the Member has been input into the appointment; or
 - (b) the appointment has been verified in another manner approved by the Directors.
- 54.3 The Company may send a proxy appointment form to Members in a form which has been approved by the Directors or by the chairperson and the Managing Director.
- 54.4 A proxy's appointment is valid at an adjourned general meeting.
- 54.5 A proxy or attorney may be appointed for all meetings or for any number of general meetings or for a particular purpose.
- 54.6 Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney, the appointment of the proxy or the attorney will be taken to confer authority:
- (a) to vote on:
 - (i) any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion; and

- (ii) any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the general meeting,
- even though the appointment may specify the way the proxy or attorney is to vote on a particular resolution; and
- (b) to vote on any motion before the general meeting whether or not the motion is referred to in the appointment,
- (c) except where any such vote, if cast, would constitute an offence under the Corporations Act.

55. Proxy in blank

If a proxy appointment is signed by the Member but does not name the proxy or proxies in whose favour it is given, the chairperson may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or a Secretary.

56. Lodgement of proxy

- 56.1 Subject to clause 56.3, the appointment of a proxy or attorney must be received by the Company, at least 48 hours (unless reduced in the notice of meeting to which the appointment relates) before the general meeting (or the resumption of an adjourned general meeting) at which the appointee is to attend and vote.
- 56.2 If the appointment purports to be executed under a power of attorney or other authority, the original document or a certified copy of it must be received by the Company at least 48 hours (unless reduced in the notice of meeting to which the appointment relates) before the general meeting (or the resumption of an adjourned general meeting).
- 56.3 The Company receives an appointment of a proxy or attorney or other authority under which it was signed when they are received at:
- (a) the Company's registered office;
 - (b) a facsimile number at the Company's registered office; or
 - (c) a place, facsimile number or electronic address specified for that purpose in the notice of general meeting.

57. Validity

- 57.1 A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast the appointor:
- (a) died;
 - (b) became mentally incapacitated;
 - (c) revoked the proxy or power; or
 - (d) transferred the Shares in respect of which the vote was cast,
- unless the Company received written notification of the death, mental incapacity, revocation or transfer before the relevant general meeting or adjourned general meeting.
- 57.2 Notwithstanding any other clause of this Constitution, a vote cast or purported to be cast by a person in circumstances which would constitute an offence under the Corporations Act is invalid and will not be counted by the Company on any vote, whether by proxy, in person, on a poll or by any other means .

58. Representatives of bodies corporate

- 58.1 Any Member or proxy that is a body corporate may appoint an individual as its representative as provided by the Corporations Act.
- 58.2 The appointment of a Representative may set out restrictions on the Representative's powers.
- 58.3 The original form of appointment of a Representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a Representative is prima facie evidence of a Representative having been appointed.
- 58.4 The chairperson of a general meeting may permit a person claiming to be a Representative to exercise the body's powers even if he or she has not produced a certificate or other satisfactory evidence of his or her appointment.

Appointment and removal of Directors

59. Number of Directors

- 59.1 Subject to the Corporations Act, the Company may by resolution passed at a general meeting increase the minimum number of Directors or increase or reduce the maximum number of Directors.
- 59.2 Until the Company resolves otherwise in accordance with clause 59.1 there will be:
 - (a) a minimum of three Directors; and
 - (b) a maximum of nine Directors.
- 59.3 Subject to any resolution of the Members determining the maximum and minimum numbers of Directors, the Directors may from time to time determine the respective numbers of Executive and Non-Executive Directors.

60. Qualification

- 60.1 Neither a Director nor an Alternate Director has to hold any Shares.
- 60.2 In addition to the circumstances which disqualify a person from managing a corporation according to the Corporations Act, no person who has been an insolvent under administration within the previous five years is eligible to become a Director.
- 60.3 A Director (and an Alternate Director when acting as a Director) is entitled to notice of all general meetings and meetings of the holders of any class of Shares.

61. Power to remove and appoint

- 61.1 Subject to the provisions of this Constitution, the Company may appoint a person as a Director by resolution passed in general meeting.
- 61.2 A Director appointed or elected at a general meeting is taken to have been appointed or elected with effect from immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time.
- 61.3 If the conduct or position of any Director is such that continuance in office appears to the majority of the Directors to be prejudicial to the interests of the Company, a majority of Directors at a meeting of the Directors specifically called for that purpose may suspend that Director.

- 61.4 A suspended Director may not take any part in the business or affairs of the Company until the suspension has been terminated.
- 61.5 Within 14 days of the suspension of a Director, the Directors must call a general meeting, at which the Members may consider a resolution to remove the Director from office.
- 61.6 If a resolution to remove a suspended Director from office is not carried at the general meeting called to consider the matter, the suspension of the Director is terminated and the Director is reinstated in his or her office.

62. Additional and casual Directors

- 62.1 Subject to clause 59, only the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.
- 62.2 Unless the Director is the Managing Director and the ASX Listing Rules do not require that Director to be subject to retirement as set out in this clause, a Director appointed under clause 62.1 will hold office until the end of the next annual general meeting of the Company, at which the Director may be re-elected.

63. Retirement of Directors

- 63.1 No Director, who is not the Managing Director, may hold office for a continuous period in excess of three years or until the third annual general meeting following the Director's appointment or election, whichever is the longer, without submitting for re-election. If no such director would be required to submit for re-election but the ASX Listing Rules require an election of Directors to be held, the Director to retire will be the Director who has been longest in office since their last election, but, as between persons who became Directors on the same day, the one to retire will (unless they otherwise agree among themselves) be determined by lot.
- 63.2 A retiring Director remains in office until the end of the meeting at which the Director retires or vacates office, and will be eligible for re-election at the meeting.

64. Eligibility for election as Director

- 64.1 A person is eligible for election to the office of a Director at a general meeting only if:
- (a) the person is in office as a Director immediately before the meeting;
 - (b) the person has been nominated by the Directors for election at that meeting;
 - (c) where the person is a Member, the person has, at least 35 Business Days but no more than 90 Business Days before the meeting, given the Company a notice signed by the person stating the person's desire to be a candidate for election at the meeting; or
 - (d) where the person is not a Member, a Member intending to nominate the person for election at that meeting has, at least 35 Business Days but no more than 90 Business Days before the meeting, given the Company a notice signed by the Members stating the Member's intention to nominate the person for election, and a notice signed by the person stating the person's consent to the nomination.
- 64.2 Clause 64.1(a) applies to elections of Directors at a general meeting that is a **spill meeting** as defined in section 250V(1) of the Corporations Act, to the extent permitted by the Corporations Act.

65. Vacation of office

The office of a Director immediately becomes vacant if the Director:

- (a) ceases to be a Director by virtue of the Corporations Act;
- (b) is prohibited by the Corporations Act from holding office or continuing as a Director;
- (c) is liable to pay a call but does not pay the call within 21 days after the date on which it is payable;
- (d) is prohibited from holding or is removed from the office of Director by an order made under the Corporations Act;
- (e) becomes bankrupt or makes any general arrangement or composition with his or her creditors;
- (f) cannot fully participate in the management of the Company because of his or her mental incapacity or is a person whose estate is liable to have a person appointed, under the law relating to the administration of estates of persons who through mental or physical infirmity are incapable of managing their affairs, to administer it, or becomes in the opinion of the Directors incapable of performing his or her duties;
- (g) resigns from his or her office of Director by notice in writing to the Company; or
- (h) is absent from Directors' meetings for six consecutive months without leave of absence from the Directors.

Remuneration of Directors

66. Remuneration of Non-Executive Directors

- 66.1 Subject to the ASX Listing Rules, the Directors as a whole (other than Executive Directors) may be paid or provided remuneration for their services the total amount or value of which must not exceed an aggregate maximum of \$800,000 per annum or such higher maximum amount determined from time to time by the Company in general meeting.
- 66.2 When calculating a Director's remuneration for the purposes of the aggregate maximum under clause 66.1, any amount paid by the Company or a related body corporate:
- (a) to a superannuation, retirement or pension fund for a Director so that the Company is not liable to pay the superannuation guarantee charge or similar statutory charge is to be included; and
 - (b) for any insurance premium paid or agreed to be paid for a Director under clause 66.7 is to be excluded.
- 66.3 Subject to the ASX Listing Rules, the aggregate maximum sum will be divided among the Non-Executive Directors in such proportion and manner as the Directors agree and, in default of agreement, equally and shall be deemed to accrue from day to day.
- 66.4 Non-Executive Directors may not be paid a commission on or a percentage of profits or operating revenue.
- 66.5 If a Non-Executive Director is required to perform services for the Company which in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, the Company may pay or provide the Director remuneration determined by the Directors which may be either in addition to or instead of the Director's remuneration under clause 66.1. Any remuneration paid or provided under this clause 66.5 does not form part of the aggregate maximum sum of Directors' remuneration permitted under clause 66.1.
- 66.6 Non-Executive Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of

the Directors or general meetings of the Company or otherwise in connection with the Company's business.

- 66.7 The Company may also pay a premium for a contract insuring a person who is or has been a Non-Executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the Corporations Act.
- 66.8 Shares, options, rights and other share-based payments may be provided to Non-Executive Directors as part of their remuneration under clauses 66.3 and 66.4 according to the rules of any share plan for the remuneration of Non-Executive Directors that may be introduced by the Company, subject to the ASX Listing Rules and requirements of the Corporations Act. The value of any such Shares, options, rights and other share-based payments will not be included in the aggregate maximum under clause 66.1.

67. Remuneration of Executive Directors

- 67.1 The remuneration of an Executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation in profits or by all or any of these modes but may not be by commission on, or a percentage of, operating revenue.
- 67.2 The Company may reimburse an Executive Director for his or her expenses properly incurred as a Director or in the course of his or her office.
- 67.3 Except in circumstances prohibited by the Corporations Act, the Company may pay a premium for a contract insuring a person who is or has been an Executive Director against liability incurred by the person as a Director.

68. Retirement benefits

- 68.1 Subject to the Corporations Act, the Company may give a person a benefit in connection with a Director's retirement from a managerial or executive office in the Company or a related body corporate of the Company.
- 68.2 Subject to the Corporations Act, the Company may enter into an agreement or contract with a person for the giving to the person or any other person of a benefit in connection with a Director's retirement from a managerial or executive office in the Company or a related body corporate of the Company.

Powers and duties of Directors

69. Directors to manage Company

- 69.1 The business of the Company is managed by or under the direction of the Directors who may exercise all powers of the Company that this Constitution, the Corporations Act or the ASX Listing Rules do not require to be exercised by the Company in general meeting.
- 69.2 Without limiting the generality of clause 69.1, the Directors may exercise all the powers of the Company to:
- (a) borrow money;
 - (b) charge any property or business of the Company or all or any of its uncalled capital;
 - (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
 - (d) guarantee or to become liable for the payment of money or the performance of any obligation by or of any other person.

Proceedings of Directors

70. Directors' meetings

- 70.1 Any Director may call a meeting of the Directors.
- 70.2 A Directors' meeting must be called by giving not less than 48 hours notice of such meeting to each Director, unless the Directors unanimously agree otherwise. The notice may be in writing or given using any technology consented to by all the Directors. The consent may be a standing one.
- 70.3 An accidental omission to send a notice of a meeting of Directors to any Director or the non-receipt of such a notice by any Director does not invalidate the proceedings, or any resolution passed, at the meeting.
- 70.4 Subject to the Corporations Act, a Directors' meeting may be held by the Directors communicating with each other by any technological means consented to by all the Directors. The consent may be a standing one.
- 70.5 The Directors need not all be physically present in the same place for a Directors' meeting to be held.
- 70.6 A Director who participates in a meeting held in accordance with clause 70.4 is taken to be present and entitled to vote at the meeting.
- 70.7 A Director can only withdraw his or her consent under clause 70.4 to the means of communication between Directors proposed for a Directors' meeting if the Director does so at least 48 hours before the meeting.
- 70.8 Clause 70.4 applies to meetings of Directors' committees as if all committee members were Directors.
- 70.9 The Directors may meet together, adjourn and regulate their meetings as they think fit.
- 70.10 A quorum for meetings of Directors may be fixed by the Directors and unless so fixed, is three Directors present. The quorum must be present at all times during the meeting.
- 70.11 Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, one or more of the Directors may call a general meeting of Members to deal with the matter.

71. Decisions

- 71.1 Questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting and, subject to the Corporations Act, each Director has one vote.
- 71.2 Subject to the ASX Listing Rules, in the case of an equality of votes, the chairperson of a meeting does not have a casting vote in addition to his or her deliberative vote.
- 71.3 An Alternate Director has one vote for each Director for whom he or she is an alternate. If an Alternate Director is a Director, he or she also has a vote as a Director.

72. Directors' interests

- 72.1 Where required by the Corporations Act, a Director must give the Directors notice of any material personal interest in a matter that relates to the affairs of the Company.

- 72.2 Subject to the provisions of this clause 72, a Director or a body or entity in which a Director has a direct or indirect interest may:
- (a) enter into any agreement or arrangement with the Company;
 - (b) hold any office or place of profit other than as auditor in the Company; and
 - (c) act in a professional capacity other than as auditor for the Company,
- and the Director or the body or entity can receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company.
- 72.3 The fact that a Director holds office as a director, and has fiduciary obligations arising out of that office:
- (a) will not void or render voidable a contract made by a Director with the Company;
 - (b) will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest; and
 - (c) will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest.
- 72.4 A Director may be or become a director or other officer of, or otherwise be interested in:
- (a) any related body corporate of the company; or
 - (b) any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise,
- and is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from having an interest in, that body corporate.
- 72.5 A Director who has a material personal interest in a matter that is being considered at a Directors' meeting must not:
- (a) be present while the matter is being considered at the meeting; or
 - (b) vote on the matter,
- unless permitted to do so by the Corporations Act, in which case the Director may:
- (c) be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or proposed contract or arrangement;
 - (d) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and
 - (e) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.
- 72.6 A Director must give to the Company such information about the Shares or other securities in the Company in which the Director has a relevant interest and at the times that the Secretary requires, to enable the Company to comply with any disclosure obligations it has under the Corporations Act or the ASX Listing Rules.

73. Alternate Directors

- 73.1 A Director may, with the approval of the Directors, appoint one or more persons as his or her alternate.
- 73.2 An Alternate Director is entitled to notice of Directors' meetings while he or she is acting in that capacity and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.
- 73.3 An Alternate Director is an officer of the Company and is not an agent of the appointor.

- 73.4 The provisions of this Constitution which apply to Directors also apply to Alternate Directors, except that Alternate Directors are not entitled in that capacity to any remuneration from the Company.
- 73.5 The appointment of an Alternate Director may be revoked at any time by the appointor or by the other Directors.
- 73.6 An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.
- 73.7 Any appointment or revocation under this clause must be effected by written notice delivered to the Secretary.
- 73.8 An Alternate Director does not have an interest in a contract or arrangement or a material personal interest in a matter by reason only of the fact that his or her appointor has such an interest.

74. Remaining Directors

- 74.1 The Directors may act even if there are vacancies on the board.
- 74.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Director or Directors may act only to:
- (a) appoint a Director or Directors; or
 - (b) call a general meeting.

75. Chairperson

- 75.1 The Directors may elect a Director as chairperson of Directors' meetings and may determine the period for which the chairperson will hold office.
- 75.2 If no chairperson is elected or if the chairperson is not present at any Directors' meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairperson of the meeting.
- 75.3 The Directors may elect a Director as deputy chairperson to act as chairperson in the chairperson's absence.

76. Delegation

- 76.1 The Directors may delegate any of their powers, other than those which by law must be dealt with by the Directors as a board, to:
- (a) a committee or committees;
 - (b) a Director or Directors;
 - (c) an employee or employees of the Company; or
 - (d) any other person.
- 76.2 The Directors may at any time revoke any delegation of power under clause 76.1.
- 76.3 A committee may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.

- 76.4 Meetings of any committee of Directors will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors. The provisions apply as if each member was a Director.

77. Written resolutions

- 77.1 If:
- (a) all the Directors who are eligible to vote on a resolution (other than any Director on leave of absence approved by the Directors, any Director who disqualifies himself or herself from considering the resolution in question and any Director who would be prohibited by the Act from voting on the resolution in question) sign or consent to a resolution set out or identified in a document; and
 - (b) the Directors who sign or consent to the resolution would have constituted a quorum at a meeting of Directors held to consider that resolution,
- then a resolution in those terms is taken to have been passed by the Directors without a meeting. The resolution is passed when the last Director signs or provides their consent.
- 77.2 For the purposes of clause 77.1, separate copies of a document may be used for signing or the provision of consent by the Directors if the wording of the resolution is identical in each copy.
- 77.3 Any document referred to in this clause may be a document in the form of a facsimile transmission, electronic notification, or produced by other electronic or mechanical means.
- 77.4 A Director may consent to a resolution by:
- (a) signing the document containing the resolution (or a copy of the document);
 - (b) sending the consent in any document produced under the name of the Director with the Director's authority;
 - (c) delivering to the Company's registered office a written document addressed to the company secretary or the chairperson of Directors, signifying assent to the resolution and either setting out its terms or otherwise clearly identifying the resolution;
 - (d) telephoning the secretary or the chairperson of Directors and signifying assent to the resolution and clearly identifying its terms; or
 - (e) any other means approved from time to time by the Directors.
- 77.5 If a resolution is taken to have been passed in accordance with this clause 77, the minutes must record that fact.
- 77.6 This clause 77 applies to meetings of Directors' committees as if all members of the committee were Directors.
- 77.7 Any document referred to in this clause 77 must be sent to every Director who is entitled to vote on the resolution.

78. Validity of acts of Directors

- 78.1 An act done by a Director is effective even if their appointment, or the continuance of their appointment, is invalid because the Company or Director did not comply with this Constitution or any provision of the Corporations Act.
- 78.2 Clause 78.1 does not deal with the question whether an effective act by a director:
- (a) binds the company in its dealings with other people; or
 - (b) makes the company liable to another person.

79. Minutes

79.1 The Directors must cause minutes to be made of:

- (a) the names of the Directors present at all Directors' meetings and meetings of Directors' committees;
- (b) all proceedings and resolutions of general meetings, Directors' meetings and meetings of Directors' committees;
- (c) all resolutions passed in accordance with clause 77;
- (d) appointments of officers, but only if the Directors resolve that a minute of the appointment should be made; and
- (e) all disclosures of interests made in accordance with the Corporations Act.

79.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of a future meeting, and if so signed will be conclusive evidence of the matters stated in such minutes.

Executive Directors

80. Appointment

80.1 The Directors may appoint one Director to the office of Managing Director on such terms as they think fit.

80.2 The Directors may appoint one or more Directors to any other full-time executive position in the Company on such terms as they think fit.

80.3 A Director appointed under clause 80.1 or 80.2, and a Director (however appointed) occupying for the time being a full-time executive position in the Company or a related body corporate of the Company, is referred to in this Constitution as an Executive Director.

80.4 The Directors may, subject to the terms of the Executive Director's employment contract, suspend, remove or dismiss him or her from executive office and appoint another Director in that place.

80.5 If an Executive Director ceases to be a Director, his or her appointment as an Executive Director terminates automatically.

80.6 If an Executive Director ceases to hold an executive office in the Company, then, unless the Directors resolve otherwise, he or she also ceases to be a Director from the same date.

80.7 If an Executive Director is suspended from executive office of the Company or of a related body corporate of the Company, his or her duties and obligations as Director are suspended for the same period.

80.8 A Managing Director is not subject to retirement under clause 63 and is not to be taken into account in determining the rotation of retirement of Directors. Any other Executive Directors are subject to retirement under clause 63.

81. Powers of Executive Directors

81.1 The Directors may confer on an Executive Director any powers exercisable by the Directors, subject to any terms and restrictions determined by the Directors.

81.2 The Directors may authorise an Executive Director to sub-delegate all or any of the powers vested in him or her.

- 81.3 Any power conferred under this clause may be concurrent with but not to the exclusion of the Directors' powers.
- 81.4 The Directors may at any time withdraw or vary any of the powers conferred on an Executive Director.

Local management

82. General

- 82.1 The Directors may provide for the management and transaction of the affairs of the Company in any place and in such manner as they think fit.
- 82.2 Without limiting clause 82.1, the Directors may:
- (a) establish local boards or agencies for managing any of the affairs of the Company in a specified place and appoint any persons to be members of those local boards or agencies; and
 - (b) delegate to any person appointed under clause 82.2(a) any of the powers, authorities and discretions which may be exercised by the Directors under this Constitution,
- on any terms and subject to any conditions determined by the Directors.
- 82.3 The Directors may at any time revoke or vary any delegation under this clause 82.

83. Appointment of attorneys and agents

- 83.1 The Directors may from time to time by resolution or power of attorney appoint any person to be the attorney or agent of the Company:
- (a) for the purposes;
 - (b) with the powers, authorities and discretions (not exceeding those exercisable by the Directors under this Constitution);
 - (c) for the period; and
 - (d) subject to the conditions,
- determined by the Directors.
- 83.2 An appointment by the Directors of an attorney or agent of the Company may be made in favour of:
- (a) any member of any local board established under this Constitution;
 - (b) any company;
 - (c) the members, directors, nominees or managers of any company or firm; or
 - (d) any fluctuating body of persons whether nominated directly or indirectly by the Directors.
- 83.3 A power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Directors think fit.
- 83.4 An attorney or agent appointed under this clause 83 may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in it.

Secretary

84. Secretary

- 84.1 There must be at least one Secretary of the Company appointed by the Directors on conditions determined by them.
- 84.2 The Secretary is entitled to attend all Directors' and general meetings.
- 84.3 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

Seals

85. Common Seal

- 85.1 If the Company has a Seal:
- (a) the Directors must provide for the safe custody of the Seal;
 - (b) it must not be used except with the authority of the Directors or a Directors' committee authorised to permit use of the Seal;
 - (c) every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, the Secretary or another person appointed by the Directors to countersign the document; and
 - (d) the Directors may determine by resolution either generally or in any particular case that the signature of any Director or the Secretary to a document to which the Seal or a duplicate seal or certificate seal is affixed may be a facsimile applied to the document by specified mechanical means.
- 85.2 Without limiting the generality of section 127 or Part 2B.2 of the Corporations Act, the Company may execute a document if the Seal is fixed to the document and the fixing of the Seal is witnessed by any of the persons referred to in section 127(2)(a) or (b) of the Corporations Act.

86. Duplicate Seal

If the Company has a Seal, the Company may have one or more duplicate seals of the Seal each of which:

- (a) must be a facsimile of the Seal with the addition on its face of the words **Duplicate Seal**; and
- (b) must only be used with the authority of the Directors or a Directors' committee.

Inspection of records

87. Times for inspection

- 87.1 Except as otherwise required by the Corporations Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members other than Directors.
- 87.2 A Member other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.

Dividends and reserves

88. Dividends

The Directors may by resolution either:

- (a) declare a dividend and may fix the amount, the time for and method of payment; or
- (b) determine a dividend or interim dividend is payable and fix the amount and the time for and method of payment.

89. Amend resolution to pay dividend

If the Directors determine that a dividend or interim dividend is payable under clause 88(b), they may amend or revoke the resolution to pay the dividend or interim dividend before the record date notified to ASX for determining entitlements to that dividend or interim dividend.

90. No interest

Interest is not payable by the Company on a dividend.

91. Reserves

91.1 The Directors may set aside out of any amount available for distribution as a dividend such amounts by way of reserves as they think appropriate before declaring a dividend or determining to pay a dividend.

91.2 If the Directors resolve to declare a dividend or determine to pay a dividend, or state in the minutes of a meeting of Directors their intention to do so subject to the occurrence of a future event:

- (a) by such resolution or minutes the Directors will be taken to have set aside the amount available for distribution as a dividend as a reserve; and
- (b) such amount will not be appropriated in the accounts of the Company against losses or appropriated or applied for any other purpose, except pursuant to a resolution approved by the Directors.

91.3 In any case other than that referred to in clause 91.1 or clause 91.2, any amount available for distribution, including retained earnings or profits, will not be taken to be appropriated or applied against losses or for any other purpose except pursuant to a resolution of the Directors.

91.4 The Directors may apply the reserves for any purpose for which an amount available for distribution as a dividend may be properly applied.

91.5 Pending any application or appropriation of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.

91.6 The Directors may carry forward any undistributed amount available for distribution as a dividend without transferring them to a reserve.

92. Dividend entitlement

92.1 Subject to the rights of persons (if any) entitled to Shares with special rights as to dividends:

- (a) all fully paid Shares on which any dividend is declared or paid, are entitled to participate in that dividend equally; and
- (b) each partly paid Share is entitled to a fraction of the dividend declared or paid on a fully paid Share of the same class, equivalent to the proportion which the amount paid (not

credited) on the Share bears to the total amounts paid and payable, whether or not called, (excluding amounts credited) on the Share.

- 92.2 An amount paid on a Share in advance of a call is not to be taken as paid for the purposes of clause 92.1.
- 92.3 Unless otherwise determined by the Directors, Shares rank for dividends from their date of allotment.
- 92.4 Subject to the ASX Settlement Operating Rules, the Directors may fix a record date for a dividend, with or without suspending the registration of transfers from that date.
- 92.5 Subject to the ASX Settlement Operating Rules, a dividend in respect of a Share must be paid to the person who is registered, or entitled to be registered, as the holder of the Share:
- (a) where the Directors have fixed a record date in respect of the dividend, on that date; or
 - (b) where the Directors have not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,
 - (c) and a transfer of a Share that is not registered on or before that date is not effective, as against the Company, to pass any right to the dividend.
- 92.6 Subject to the Corporations Act and the ASX Settlement Operating Rules, a transfer of Shares registered after the record date notified to ASX for determining entitlements to a dividend paid or payable in respect of the transferred Shares, does not pass the right to that dividend.

93. Restricted securities

During a breach of the ASX Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any dividend in respect of those Restricted Securities.

94. Deductions from dividends

The Directors may deduct from a dividend payable to a Member all sums presently payable by the Member to the Company on account of calls or otherwise in relation to Shares in the Company.

95. Distribution of assets

- 95.1 The Directors may resolve that a dividend will be paid wholly or partly by the transfer or distribution of specific assets, including fully paid shares in, or debentures of, any other corporation.
- 95.2 If a difficulty arises in making a transfer or distribution of specific assets, the Directors may:
- (a) deal with the difficulty as they consider expedient;
 - (b) fix the value of all or any part of the specific assets for the purposes of the distribution;
 - (c) determine that cash will be paid to any Members on the basis of the fixed value in order to adjust the rights of all the Members; and
 - (d) vest any such specific assets in trustees as the Directors consider expedient.
- 95.3 If a transfer or distribution of specific assets to a particular Member or Members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the transfer or distribution of specific assets.

- 95.4 Where the Company pays a dividend (interim or final) by the transfer of shares in another corporation:
- (a) the Members receiving the dividend will be taken to have agreed to become members of that corporation; and
 - (b) each of those Members appoints the Company or any of the Directors as its agent to execute any transfer of shares or other document required to facilitate or effect the distribution and transfer of the shares to the Member.

96. Payment

- 96.1 Any dividend or other money payable in respect of Shares may be paid:
- (a) by cheque sent through the mail directed to:
 - (i) by the address of the Member shown in the Register or to the address of the joint holder of Shares shown first in the Register; or
 - (ii) by an address which the Member has, or joint holders have, in writing notified the Company as the address to which dividends should be sent;
 - (b) by electronic funds transfer to an account with a bank or other financial institution nominated by the Member and acceptable to the Company; or
 - (c) by any other means determined by the Directors,
- and is at the risk of the Member who is (or joint holders one of whom is) the intended recipient as soon as it is given, posted or transferred, as applicable.
- 96.2 Any joint holder may give an effectual receipt for any dividend or other money paid in respect of Shares held by holders jointly.
- 96.3 If the Directors decide that payments will be made by electronic transfer into an account (of a type approved by the Directors) nominated by a Member, but no such account is nominated by the Member or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the Member nominates a valid account.
- 96.4 Where a Member does not have a registered address or the Company believes that a Member is not known at the Member's registered address, the Company may credit an amount payable in respect of the Member's Shares to an account of the Company to be held until the Member claims the amount payable or nominates an account into which a payment may be made.
- 96.5 An amount credited to an account under clause 96.3 or 96.4 is to be treated as having been paid to the Member at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money.
- 96.6 If a cheque for an amount payable under clause 96.1 is not presented for payment for 11 calendar months after issue or an amount is held in an account under clause 96.3 or 96.4 for 11 calendar months, the Directors may reinvest the amount, after deducting reasonable expenses, into Shares on behalf of, and in the name of, the Member concerned and may stop payment on the cheque. The Shares may be acquired on market or by way of new issue at a price the Directors accept is market price at the time. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the Member, as the Directors decide. The Company's liability to pay the relevant amount is discharged by an application under this clause 96.6. The Directors may do anything necessary or desirable (including executing any document) on behalf of the Member to effect the application of an amount under this clause 96.6. The Directors may determine other rules to regulate the operation of this clause 96.6 and may delegate their power under this clause 96.6 to any person.

97. Election to reinvest dividend

The Directors may:

- (a) establish a plan under which Members or any class of Members may elect to reinvest cash dividends paid or payable by the Company by acquiring by way of issue or transfer (or both) Shares or other securities; and
- (b) vary, suspend or terminate the arrangements established under clause 97(a).

98. Election to accept Shares in lieu of dividend

98.1 The Directors may resolve, in respect of any dividend which it is proposed to pay on any Shares, that holders of those Shares may elect to:

- (a) forego their right to share in the proposed dividend or part of the proposed dividend; and
- (b) instead receive an issue of Shares credited as fully paid or a transfer of fully paid Shares (or both).

98.2 If the Directors resolve to allow the election provided for in clause 98.1, each holder of Shares conferring a right to share in the proposed dividend may, by notice in writing to the Company given in such form and within such period as the Directors may decide, elect to:

- (a) forego the dividend which otherwise would have been paid to the holder on such of the holder's Shares conferring a right to share in the proposed dividend as the holder specifies in the notice of election; and
- (b) receive instead Shares to be issued or transferred (or both) to the holder credited as fully paid, on and subject to such terms and conditions as the Directors may determine.

98.3 Following the receipt of duly completed notices of election under clause 98.1(b), the Directors must:

- (a) appropriate from any amount available for distribution to Members an amount equal to the aggregate issue price (if any) of the Shares to be issued credited as fully paid or transfer fully paid Shares to those holders of Shares who have given such notices of election; and
- (b) apply the amount (if any) in paying up in full the number of Shares required to be so issued, or paying the purchase price of Shares required to be so transferred.

98.4 The Directors may rescind, vary or suspend a resolution of the Directors made under clause 98.1 and the arrangements implemented under the resolution.

98.5 The powers given to the Directors by this clause 98 are additional to the provisions for capitalisation of amounts available for distribution to Members provided for by this Constitution. If the Directors exercise their power to capitalise amounts available for distribution to Members under clause 99 then any Member who has elected to participate in arrangements established under this clause 98 is deemed, for the purpose of determining the Member's entitlement to share in the capitalised sum, not to have so elected.

99. Capitalisation of amounts available for distribution

99.1 The Directors may resolve:

- (a) to capitalise any sum available for distribution to Members; and
- (b) that:
 - (i) no Shares be issued and no amounts unpaid on Shares be paid up on capitalisation of the sum; or
 - (ii) the sum be applied in any of the ways mentioned in clause 99.2 for the benefit of Members in the proportions in which the members would have been entitled if the sum had been distributed by way of Dividend.

- 99.2 The ways in which a sum may be applied for the benefit of Members under clause 99.1(b)(ii) are:
- (a) in paying up any amounts unpaid on Shares held or to be held by Members;
 - (b) in paying up in full unissued Shares or debentures to be issued to Members as fully paid; or
 - (c) partly as mentioned in clause 99.2(a) and partly as mentioned in clause 99.2(b).
- 99.3 To the extent necessary to adjust the rights of the Members among themselves, the Directors may:
- (a) make cash payments in cases where Shares or debentures become issuable in fractions; and
 - (b) authorise any person to make, on behalf of all the Members entitled to a benefit on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any such further Shares or debentures; or
 - (ii) the payment by the Company on their behalf of the amount or any part of the amount remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,
- and any agreement made under the authority of clause 99.3(b) is effective and binding on all the Members concerned.

Notices

100. Service of notices

- 100.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution by:
- (a) serving it on the person; or
 - (b) sending it by post, courier, facsimile transmission or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person; or
 - (c) (except in the case of a notice of meeting of Members which is required to be given individually to each Member entitled to vote at the meeting and to each Director), advertising in one or more newspapers published daily (except on weekends) throughout Australia as determined by the Directors.
- 100.2 A notice sent by post or courier is taken to be served:
- (a) by properly addressing, prepaying and posting or directing the delivery of the notice; and
 - (b) on the day after the day on which it was posted or given to the courier for delivery.
- 100.3 A notice sent by facsimile transmission or electronic notification is taken to be served:
- (a) by properly addressing the facsimile transmission or electronic notification and transmitting it; and
 - (b) on the day of its transmission except if transmitted after 5.00pm in which case is taken to be served on the next day.
- 100.4 A notice given by advertisement is taken to be served on the date on which the advertisement first appears in a newspaper.
- 100.5 A notice may be served by the Company on joint holders under clause 100.1(a) or 100.1(b) by giving the notice to the joint holder whose name appears first in the Register.

- 100.6 Every person who is entitled to a Share by operation of law and who is not registered as the holder of the Share is taken to receive any notice served in accordance with this clause by advertisement or on that person from whom the first person derives title.
- 100.7 A Share certificate, cheque, warrant or other document may be delivered by the Company either personally or by sending it:
- (a) in the case of a Member whose address recorded in the Register is not in Australia, by airmail post, facsimile transmission, electronic notification or in another way that ensures that it will be received quickly, as appropriate; and
 - (b) in any other case by ordinary post,
- and is at the risk of the addressee as soon as it is given or posted.
- A Member whose address recorded in the Register is not in Australia may specify in writing an address in Australia for the purposes of clause 100.
- 100.8 A certificate in writing signed by a Director, Secretary or other officer of the Company, or by any person that the Company has engaged to maintain the Register, that a document or its envelope or wrapper was addressed and stamped and was posted or given to a courier is conclusive evidence of posting or delivery by courier.
- 100.9 The signature to a written notice given by the Company may be written, printed or affixed in any other manner permitted by the Corporations Act.
- 100.10 All notices sent by post outside Australia must be sent by prepaid airmail post.
- 100.11 A notice sent by post, courier, facsimile transmission or electronic notification to a Member's address shown in the Register or the address supplied by the Member to the Company for the purpose of sending notices to the Member is deemed to have been served notwithstanding that the Member has died, whether or not the Company has notice of his or her death.
- 100.12 The provisions of this clause relating to notices apply, to the extent that they can and with any necessary changes, to sending any communication or document.

101. Persons entitled to notice

- 101.1 Notice of every general meeting must be given to:
- (a) every Member;
 - (b) every Director and Alternate Director;
 - (c) ASX; and
 - (d) the Auditor.
- 101.2 No other person is entitled to receive notice of a general meeting.

Audit and financial records

102. Company to keep financial records

- 102.1 The Directors must cause the Company to keep written financial records and to prepare financial documents and reports in accordance with the requirements of the Corporations Act and the ASX Listing Rules.
- 102.2 The Directors must cause the financial records and financial documents of the Company to be audited in accordance with the requirements of the Corporations Act and the ASX Listing Rules.

Winding up

103. Winding up

- 103.1 Nothing in this clause prejudices the rights of the holders of Shares issued on special terms and conditions.
- 103.2 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:
- (a) divide among the Members in kind all or any of the Company's assets; and
 - (b) for that purpose, determine how he or she will carry out the division between the different classes of Members,
- but may not require a Member to accept any Shares or other securities in respect of which there is any liability.
- 103.3 The liquidator may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

Indemnity

104. Indemnity

- 104.1 To the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act and any other applicable law, the Company indemnifies every person who is or has been an officer of the Company against any liability (other than for legal costs) incurred by that person as an officer of the Company (including liabilities incurred by the officer as a director or secretary of a subsidiary of the Company where the Company requested the officer to accept that appointment).
- 104.2 To the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act and any other applicable law, the Company indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by that person as an officer of the Company (including such legal costs incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).
- 104.3 The amount of any indemnity payable under clause 104.1 or 104.2 will include an additional amount (**GST Amount**) equal to any GST payable by the officer being indemnified (**Indemnified Officer**) in connection with the indemnity (less the amount of any input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Officer providing the Company with a GST tax invoice for the GST Amount.
- 104.4 The Directors may agree to advance to an officer an amount which it might otherwise be liable to pay to the officer under clause 104.1 on such terms as the Directors' think fit but which are consistent with this clause, pending the outcome of any findings of a relevant court or tribunal which would have a bearing on whether the Company is in fact liable to indemnify the officer under clause 104.1. If after the Company makes the advance, the Directors form the view that the Company is not liable to indemnify the officer, the Company may recover any advance from the officer as a debt due by the officer to the Company.
- 104.5 The Company may enter into a deed with any officer (including without limitation any officer or other person who is director or secretary of a subsidiary of the Company where the Company requested the officer or other person to accept that appointment) to give effect to the rights conferred by this clause 104 or the exercise of a discretion under this clause 104 on such terms as the Directors think fit which are not inconsistent with this clause 104.

104.6 For the purposes of this clause 104, **officer** means:

- (a) a Director;
- (b) a Secretary;
- (c) an officer as defined under the Corporations Act; or
- (d) full-time employees of the Company as determined by the Directors.

105. Shareholder disclosure

If a Member has entered into any arrangement restricting the transfer or other disposal of Shares and those arrangements are of the nature of arrangements which the Company is required to disclose under the ASX Listing Rules, then the Member must provide to the Company such information that the Company requires and within the time that the Company requires, to comply with the Company's disclosure obligations.

Listing Rules

106. ASX Listing Rules

106.1 If, and for such time only as, the Company is Listed, the following rules apply.

- (a) Notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done.
- (b) Nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done.
- (c) If the ASX 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 ASX 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 ASX 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.
- (f) If any provision of this Constitution is or becomes inconsistent with the ASX Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

106.2 For the avoidance of doubt, the rules set out in clause 106.1 above have no operation or effect unless and until the Company is Listed and those rules will cease to have any operation or effect at such time, if any, as the Company is no longer Listed.

ANNEXURE - B

Virtual Meeting Online Guide

For personal use only



Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **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

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

LINKGroup

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/JLG21>

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 audio 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

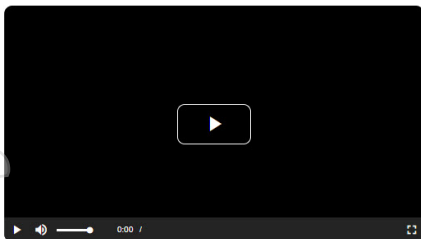
SUBMIT DETAILS AND VOTE

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

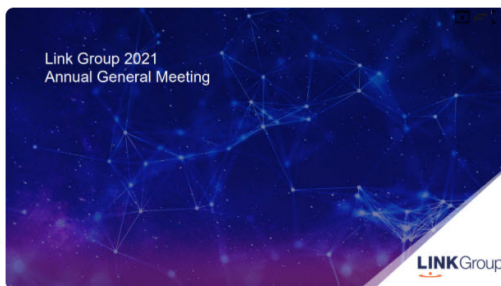
If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

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 be prompted to enter your security holder 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.

Ask a Question

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.

Regarding General Business

Question

Type your question here...

Submit Question

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.

View Questions

Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM.

When will the next AGM be held?

Asked regarding General Business

Asked at: 7:18AM Updated: 7:18AM

OPEN COMMENTS

SUBMIT ANOTHER QUESTION

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.

Contact us

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