



PRIME MEDIA GROUP LIMITED  
ACN 000 764 867

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting of Prime Media Group Limited will be held on **Wednesday, 24 November 2021 at 11.00 am (AEDT)** as a **virtual meeting**.

Prime Media Group Limited (the "**Company**") is committed to ensuring the health and safety of its Shareholders, its people and the broader community. A virtual Annual General Meeting ("**AGM**") will be held due to the continuing COVID-19 pandemic and the Australian State government restrictions on public gatherings and physical distancing requirements.

The Company has arranged to conduct the AGM through an online platform provided by its share registry service, Link Market Services.

The online platform for the AGM can be accessed at <https://agmlive.link/PRT21>.

Shareholders will need their individual Shareholder Reference Number ("**SRN**") or Holder Identification Number ("**HIN**"), which is printed at the top of the Voting Form, to access the AGM. Proxyholders will need a proxy code which Link Market Services will provide via email no later than 48 hours prior to the AGM.

Through the online platform, Shareholders will be able to view the AGM proceedings, ask questions and vote during the AGM. The virtual AGM will provide an equal opportunity for all Company Shareholders to participate in the AGM regardless of their location.

Shareholders will not be able to attend the AGM at a physical location.

Further information on how to participate is set out in this Notice of Meeting and the Link Market Services Virtual AGM Online Guide available on the Company's website at [www.primemedia.com.au](http://www.primemedia.com.au).

## ITEMS OF BUSINESS

---

### Item 1 Reports

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

There is no vote on this item.

### Item 2 Remuneration Report (Resolution 1)

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (which forms part of the Directors' Report) for the year ended 30 June 2021 be adopted."*

Note: The vote on Resolution 1 will be advisory only and will not bind the Directors or the Company.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two (2) consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (other than a managing director) must submit for re-election.

Voting exclusions are set out below in Section B of this Agenda.

**The Board unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report.**

**The Chair of the AGM intends to vote undirected proxies in favour of the adoption of the Remuneration Report.**

**Item 3 Election of Director – Mr Ian G McGill (Resolution 2)**

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

*"That, for the purposes of Rule 15.5 of the Company's Constitution and ASX Listing Rule 14.4, Mr Ian G McGill, who retires in accordance with Rule 15.4 of the Company's Constitution and being eligible, having offered himself for re-election, be re-elected as a Director of the Company."*

**The Board (with Mr McGill abstaining) unanimously recommends that Shareholders vote in favour of the election of Mr McGill.**

**The Chair of the AGM intends to vote undirected proxies in favour of this resolution.**

**Item 4 Election of Director – Mr Joshua Lowcock (Resolution 3)**

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

*"That, for the purposes of Rule 15.5 of the Company's Constitution and ASX Listing Rule 14.4, Mr Joshua Lowcock, who retires in accordance with Rule 15.4 of the Company's Constitution and being eligible, having offered himself for re-election, be re-elected as a Director of the Company."*

**The Board (with Mr Lowcock abstaining) unanimously recommends that Shareholders vote in favour of the election of Mr Lowcock.**

**The Chair of the AGM intends to vote undirected proxies in favour of this resolution.**

**Item 5 Election of Director – Mr Brent A Cubis (Resolution 4)**

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

*"That, for the purposes of Rule 15.5 of the Company's Constitution and ASX Listing Rule 14.4, Mr Brent A. Cubis, who retires in accordance with Rule 15.4 of the Company's Constitution and being eligible, having offered himself for re-election, be re-elected as a Director of the Company."*

**The Board (with Mr Cubis abstaining) unanimously recommends that Shareholders vote in favour of the election of Mr Cubis.**

**The Chair of the AGM intends to vote undirected proxies in favour of this resolution.**

**Item 6 Adoption of new Constitution**

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

*"That for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and all other purposes, the adoption of a new Prime Constitution as tabled at the meeting and signed by the Chair of the Annual General Meeting (AGM) for identification purposes, in place of the existing Constitution, be approved with effect from the close of the AGM."*

**The Board unanimously recommends that Shareholders vote in favour of adopting the new Constitution.**

**The Chair of the AGM intends to vote undirected proxies in favour of this resolution.**

## **VOTING INFORMATION**

---

**Entitlement to vote**

The Company has determined that in accordance with Regulation 7.11.37 of the Corporations Regulations, for the purposes of voting at the AGM, shares will be taken to be held by those persons recorded on the Company's share register as at **11.00 am (AEDT) on Monday, 22 November 2021**.

**All resolutions will be by poll**

In accordance with Rule 14.3 of the Company's Constitution, the Chair intends to call a poll on each of the resolutions proposed at the AGM.

### **How to vote**

Shareholders may vote either:

- a. during the AGM using the online platform as set out below under the heading "Voting via the Online Platform"; or
- b. by completing and returning the attached Proxy Form in one of the other ways specified below under the heading "Appointing a proxy" by **11.00 am (AEDT) on Monday, 22 November 2021**.

### **Voting via the Online Platform**

Shareholders and proxyholders participating in the AGM via the online platform will be able to vote at any time between the commencement of the AGM at **11.00 am (AEDT) on Wednesday, 22 November 2021** and the closure of voting as announced by the Chairman during the AGM.

### **Appointing a proxy**

If a Shareholder is unable to participate virtually and vote at the AGM, the Shareholder is entitled to appoint a proxy to attend virtually and vote on their behalf. A Proxy Form is attached to this Notice of Meeting. If a Shareholder wishes to appoint two (2) proxies, the Shareholder may obtain another Proxy Form from the Company or copy the enclosed form.

The following applies in terms of proxy appointments:

- A Shareholder entitled to attend and cast two (2) or more votes at the AGM is entitled to appoint two (2) proxies in accordance with Rule 14.6 of the Company's Constitution.
- Where two (2) proxies are appointed, each proxy may be appointed to represent a specified portion or number of the Shareholder's votes. If the proportion or number is not specified then, in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of that Shareholder's votes. Fractional votes will be disregarded.
- A proxy need not be a Shareholder.
- Where a proxy is appointed by a Shareholder's attorney, the authority of power of attorney under which the proxy form is signed (or a certified copy of the authority or power of attorney) must be lodged with the Proxy Form.
- To appoint a proxy, the Proxy Form must be signed by the Shareholder or the Shareholder's attorney duly authorised in writing. If the Shareholder is a corporation, the proxy form must be signed as provided by section 127 of the Corporations Act or the Shareholder corporation's constitution.
- For an appointment of a proxy to be effective, the proxy's appointment (and, if it is signed by an attorney, the authority or power of attorney under which it is signed, a certified copy of the authority or power of attorney or proof of appointment to the satisfaction of the Chair or the Chair's delegate) must be received by the Company's Shares Registrar, Link Market Services Limited by no later than **11.00 am (AEDT) on Monday, 22 November 2021**.
- If a Shareholder holds a Share jointly with another person or persons, either of them may sign the Proxy Form.
- Should the Shareholder desire to direct the proxy how to vote, the Shareholder should mark the appropriate column in respect of one or more items on the Proxy Form, otherwise the proxy may vote as he or she thinks fit, or abstain from voting.

Instructions for completing the Proxy Form are outlined on the form, which may be returned by:

- a. posting it to Prime Media Group Limited c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- b. faxing it to Link Market Services Limited on (02) 9287 0309; or
- c. lodging it online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) in accordance with the instructions provided on the website. Shareholders will need their SRN/HIN to lodge the Proxy Form online.

### ***Voting restrictions on Item 2 Remuneration Report (Resolution 1)***

Under section 250R of the Corporations Act, votes on Item 2 (Resolution 1) must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of key management personnel (“**KMP**”) (as defined in the Corporations Act) whose remuneration details are included in the remuneration report; or
- a closely related party of such a member (as defined in the Corporations Act).

The Remuneration Report identifies the Company's KMP for the financial year to 30 June 2021.

This restriction does not apply if the person has been appointed as a proxy by writing that specifies how the proxy is to vote on Item 2 (Resolution 1), provided that the Shareholder who appointed the proxy is not themselves a person subject to the restriction on voting on Item 2 (Resolution 1).

Also, the restrictions do not apply to the Chair of the AGM where the appointment of the Chair as proxy does not specify the way the proxy is to vote in the resolution and the proxy appointment expressly authorises the Chair of the AGM to exercise an undirected proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

If a Shareholder appoints the Chair of the AGM as their proxy and the Shareholder does not direct the Chair of the AGM how to vote on Item 2 (Resolution 1), the Shareholder acknowledges that the Chair of the AGM may exercise the proxy even if the Chair has an interest in the outcome of Item 2 (Resolution 1) and that votes cast by the Chair, other than as proxy holder, would be disregarded because of that interest.

The Chair of the AGM intends to vote undirected proxies (where the Chair has been appropriately authorised) in favour of Item 2 (Resolution 1).

If you do not wish to appoint the Chair of the AGM to vote on Item 2 (Resolution 1) in the manner indicated above, the Company encourages Shareholders to complete the voting directions in respect of Item 2 (Resolution 1) in Step 2 of the proxy form.

Other KMP of the Company and their closely related parties will not cast any votes in respect of Item 2 (Resolution 1) that arise from any undirected proxy that they hold.

## **SHAREHOLDER QUESTIONS**

---

Shareholders and proxyholders will be given an opportunity to ask questions in real-time by telephone. A personalised PIN is needed to ask questions by telephone. To receive a personalised PIN, please contact Link Market Services before the AGM. Dial-in details for the AGM and contact details for Link Market Services are included in the Online Guide. If you plan to ask questions by telephone, you will still need to log into the online platform if you wish to vote during the meeting. It may not be possible to respond to all questions. All Shareholder questions should be stated clearly and should be relevant to the business of the AGM. Shareholders should not ask questions at the AGM relating to any matters that are personal to the Shareholder or commercial in confidence.

Shareholders who are unable to attend the virtual AGM, or who prefer to register questions in advance of the AGM are invited to do so. To do so, Shareholders should log onto [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), select “Voting” then click “Ask a Question”. Shareholders will need their individual SRN/HIN to login. Shareholders may also complete the Shareholders Questions Form that has been included with this Notice and is also available on the Company's website at [www.primemedia.com.au](http://www.primemedia.com.au). To allow time to collate questions and prepare answers, Shareholders are requested to submit any questions by **11.00 am (AEDT) on Monday, 22 November 2021**.

**DATED** at Sydney this 22 October 2021.

By Order of the Board

John Palisi

**Company Secretary**

## EXPLANATORY NOTES

---

This Explanatory Statement is an explanation of, and contains information about, the resolutions to be considered at the AGM, which are set out in the accompanying Notice of Meeting, to assist Shareholders to determine how they wish to vote on the resolutions. This Explanatory Statement forms part of the accompanying Notice of Meeting and should be read together with the Notice of Meeting.

### Item 1 Reports

In accordance with the requirements of section 317 of the Corporations Act, the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021 will be presented to the meeting.

There is no requirement for a formal resolution on this agenda item. However, Shareholders will be given a reasonable opportunity to ask questions about, and comment on, the reports.

### Item 2 Remuneration Report (Resolution 1)

The Board is submitting its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory ordinary resolution.

The Remuneration Report (which forms part of the Directors' Report) contains an explanation of the Company's remuneration policy and the remuneration arrangements in place for Directors and KMP.

Shareholders will be given a reasonable opportunity to ask questions about, and comment on, the Remuneration Report.

The Shareholder vote on the Remuneration Report is advisory only and does not bind the Directors or the Company.

**The Board unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report.**

**The Chair of the AGM intends to vote undirected proxies in favour of the adoption of the Remuneration Report.**

### Item 3 Election of Director – Mr Ian G McGill (Resolution 2)

Mr McGill is a lawyer and company director. From 1990 to 30 June 2020, he was a corporate partner of the law firm Allens. At Allens Mr McGill specialised in media and telecommunications industry transactions, policy and regulation, including media law reform. His career included advising News Corporation on the establishment of FOXTEL and acting for the commercial television plaintiffs in the High Court case that established the implied constitutional principle of freedom of political communication.

Mr McGill is a director of a number of not-for-profit companies, including The Australian Children's Television Foundation (representative director for the Commonwealth), Documentary Australia Foundation, the Sydney Institute of Marine Science, SIMS Foundation Limited and Uphold & Recognise Limited. He is also an advisory board member for the Centre for Media Transition at the University of Technology Sydney.

Mr McGill is a member of the Audit & Risk Committee and the Remuneration & Nomination Committee.

Mr McGill was first appointed to the Board on 9 December 2020.

If re-elected the board considers Mr McGill will be an independent director.

**The Board (with Mr McGill abstaining) unanimously recommends that Shareholders vote in favour of the election of Mr McGill.**

**The Chair of the AGM intends to vote undirected proxies in favour of this resolution.**

#### **Item 4 Election of Director – Mr Joshua Lowcock (Resolution 3)**

Mr Lowcock is the New York-based Chief Digital Officer of Universal McCann, a global media and advertising agency. Mr Lowcock brings the Company extensive digital, media, and data expertise having worked in senior roles for Australian media companies, as well as for Fortune 500 brands in the USA and China. Mr Lowcock also serves as a non-Executive Director of ASX-listed Accent Group Limited and Cashrewards Limited.

Mr Lowcock is a member of the Remuneration & Nomination Committee.

Mr Lowcock was first appointed to the Board on 9 December 2020.

If re-elected the board considers Mr Lowcock will be an independent director.

**The Board (with Mr Lowcock abstaining) unanimously recommends that Shareholders vote in favour of the election of Mr Lowcock.**

**The Chair of the AGM intends to vote undirected proxies in favour of this resolution.**

#### **Item 5 Election of Director – Mr Brent A. Cubis (Resolution 4)**

Mr Cubis is a Chartered Accountant and company director/advisor. He has over 30 years' experience working in senior finance roles across a broad range of global companies and industries. His most recent role was Chief Financial Officer for Cochlear Limited and prior to that worked for private equity firms in the Health Sector, PBL Media (CFO at Nine Network and ACP Magazines) and Westfield, BT and Sheraton Hotels. He qualified as a Chartered Accountant at Deloitte, which included a transfer to the USA. Mr Cubis is a Director of Carbon Cybernetics and was previously a Director for the Can Too Foundation and member of UNSW Business School Advisory Board.

Mr Cubis is Chair of the Audit & Risk Committee.

If re-elected the board considers Mr Cubis will be an independent director.

**The Board (with Mr Cubis abstaining) unanimously recommends that Shareholders vote in favour of the election of Mr Cubis.**

**The Chair of the AGM intends to vote undirected proxies in favour of this resolution.**

#### **Item 6 Adoption of new Constitution**

The Constitution of Prime was last updated on 14 November 2002. It is proposed to adopt a new Constitution as there have been a number of developments in law and ASX Listing Rule requirements, corporate governance principles and general corporate and commercial practice for listed companies since that time.

The board proposes to adopt a new Constitution which reflects current listed company market practice and terminology. Many of the proposed changes are administrative or relatively minor in nature. The principal material differences between the current Constitution and the proposed new Constitution are outlined below. Shareholders should review the new Constitution in full.

The board notes that the new Constitution retains provisions contained in the current Constitution that assist with ensuring compliance with the Broadcasting Services Act, including power for the directors to procure the disposal of a shareholder's shares in certain circumstances where that is necessary for the purposes of compliance with the Broadcasting Services Act. Those provisions are mandated by the Broadcasting Services Act as a condition on each of the Company's commercial television broadcasting licences.

Copies of the Company's existing Constitution and proposed new Constitution are available on Prime's website at [www.primemedia.com.au](http://www.primemedia.com.au). You can also request a copy of the Company's existing Constitution and proposed new Constitution at no charge by emailing [company.secretary@primemedia.com.au](mailto:company.secretary@primemedia.com.au) or by written request to the Company Secretary at Post Office Box 878 Dickson ACT 2602.

Provision	Overview of proposed changes
<b>Restricted securities</b>	The restricted securities provisions of the proposed Constitution as set out in rule 29 have been updated to reflect changes to Listing Rule 15.12 in December 2019.
<b>General meetings</b>	<p>The proposed Constitution incorporates a number of changes to assist with the orderly conduct of general meetings of the Company. For example, rule 35 provides the Chair of the meeting with further clear powers at general meetings, including to make rulings without putting the question to a vote if the Chair considers action is required to ensure the orderly conduct of the meeting. Provision is also made for an acting chair to be appointed where the Chair withdraws during a general meeting.</p> <p>New direct voting provisions are proposed to allow (but not require) Prime to make direct voting available in respect of any meeting.</p> <p>The proposed Constitution also clarifies that Prime may hold a general meeting using technology that gives the members a reasonable opportunity to participate. The proposed Constitution clarifies that shareholders present by proxy, attorney or representative are included in the quorum, and that someone casting a "direct vote" will be counted as present.</p> <p>The provisions with respect to cancellation or postponement of general meetings have also been simplified such that the Board may give notice of cancellation or postponement as it determines.</p> <p>Under the existing Constitution, if at an adjourned meeting a quorum is not present within 15 minutes of the time appointed for the meeting, the members present (being not less than 2) are deemed to constitute a quorum. The proposed Constitution alters this provision such that an adjourned meeting is dissolved in circumstances where no quorum is present within 30 minutes.</p>
<b>Proxy voting</b>	<p>The proposed Constitution simplifies the requirements for the appointment of proxies, stating that appointment is valid if made in accordance with the Corporations Act or in a form (including electronic) that the Board may prescribe or accept.</p> <p>Rule 44(c)(iii) of the proposed Constitution also provides flexibility in respect of incomplete or incorrectly executed proxy appointments, allowing Prime to clarify instructions with the shareholder and to amend the proxy form to reflect those instructions even after the time specified in the notice of meeting for the receipt of proxy appointments. This means proxies that would otherwise be invalid can be counted for the relevant meeting if the shareholder's instructions are clarified.</p> <p>The proposed Constitution also clarifies the procedure with respect to the appointment of a "Company proxy" or those directors/employees of Prime who are held out by Prime in material sent to shareholders as willing to act as proxy and who are appointed as proxy.</p>
<b>Directors</b>	<p>The existing Constitution requires one third of the Board to stand for election at each AGM. The proposed Constitution will omit this rule to more closely align the Constitution with the ASX Listing Rules, which require an election of at least one director at each AGM and that director must not hold office (without re-election) past the third AGM following the director's appointment or three years, whichever is longer.</p> <p>The proposed Constitution decreases the director nomination deadline to 35 Business Days (or 30 Business Days where shareholders have requisitioned the meeting). The proposed Constitution also removes the existing provisions that allow for a retiring director to be deemed to have been re-elected should a vacated office not be filled at any annual meeting.</p> <p>The proposed Constitution also includes updated provisions relating to directors' remuneration. Non-executive directors are no longer explicitly precluded from receiving remuneration in the form of a commission on or percentage of profits or</p>

	<p>operating revenue. Rather, this restriction now applies to any director who qualifies for special or additional remuneration on account of performance of extra services.</p> <p>Under the proposed Constitution, two directors constitute a quorum for meetings of the board unless the board decides differently. The existing Constitution requires three directors for a quorum.</p>
<b>Dividends</b>	<p>The proposed Constitution clarifies the procedure with respect to payment of dividends electronically.</p> <p>The proposed Constitution also provides further detail with respect to the provision of dividend reinvestment plans.</p> <p>The proposed Constitution adds greater detail to the Board's power to make distributions in kind. For example, where the requisite circumstances are met, the Board may vest any specific assets in trustees or authorise a person to make, on behalf of all the shareholders entitled to any securities or financial products, an agreement with the Company providing for the issue/transfer to them of any further securities or financial products.</p>
<b>Small holdings / non-marketable parcels</b>	<p>The provisions in the existing Constitution regarding the sale of non-marketable parcels are included in the proposed Constitution under rule 82. Under the proposed Constitution, the parcel may be sold at the price and on the terms determined by a secretary in the secretary's sole discretion.</p>
<b>General updates</b>	<p><b>(Interest rates)</b> Prime's existing Constitution provides that the default interest rate charged on amounts owed by shareholders is 20% (or such lesser rate as the directors determine). Under the proposed Constitution, this reference rate has been removed and interest is payable at the rate determined by the board.</p> <p><b>(Terminology)</b> The provisions of the Constitution have been amended to reflect changes in terminology now contained in the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules. For example, updates to reflect the ASX's current terminology, including the change from "SCH Business Rules" to "ASX Settlement Operating Rules".</p>

**The Board unanimously recommends that Shareholders vote in favour of adopting the new Constitution.**

**The Chair of the AGM intends to vote undirected proxies in favour of this resolution.**

## **B. DEFINITIONS**

**Annual General Meeting or AGM** means the general meeting of Shareholders convened by this Notice of Meeting, to be held on **Wednesday, 24 November 2021 at 11.00 am (AEDT)** as a virtual meeting, accessed at <https://agmlive.link/PRT20>.

**Company** means Prime Media Group Limited ACN 000 764 867.

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

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

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

**Notice of Meeting** means the Notice of Annual General Meeting of which this Explanatory Memorandum forms part.

**Shareholders** means the members of the Company who are registered as the holders of one or more of the Shares as at the relevant time and Shareholder means any one of them.

**Shares** means fully paid ordinary shares in the capital of the Company and Share means any one of them.



## LODGE YOUR VOTE



### ONLINE

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



### BY MAIL

Prime Media 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: +61 1300 554 474

## PROXY FORM

I/We being a member(s) of Prime Media 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

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 **11:00am on Wednesday, 24 November 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual event. You can participate by logging in online at <https://agmlive.link/PRT21>. To access Prime Media Group Limited's Notice of Meeting, Annual Report and Virtual Meeting Online Guide please go to <https://primemedia.com.au/agm/>.

**Important for Resolution 1:** 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 Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote all available proxies in favour of all items 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\*

1 Remuneration Report

5 Adoption of new Constitution

2 Election of Director – Mr Ian G McGill

3 Election of Director – Mr Joshua Lowcock

4 Election of Director – Mr Brent A Cubis



\* 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).

## 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 Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### CORPORATE REPRESENTATIVES

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

### 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 below by **11:00am on Monday, 22 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

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

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



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

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

# PRIME

Prime Media Group Limited

ACN 000 764 867

## LODGE YOUR VOTE



### ONLINE

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



### BY MAIL

Prime Media 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: +61 1300 554 474

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

This form must be received by the Company's share registrar, Link Market Services Limited, by **11:00am on Wednesday, 17 November 2021**.

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

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

☐  
☐  
☐

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

☐  
☐  
☐

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

☐  
☐

General suggestion  
Other

☐  
☐  
☐

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

☐  
☐  
☐

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

☐  
☐

General suggestion  
Other

QUESTIONS

# Virtual Meeting Online Guide

## Before you begin

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

---

Supported browsers are:

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

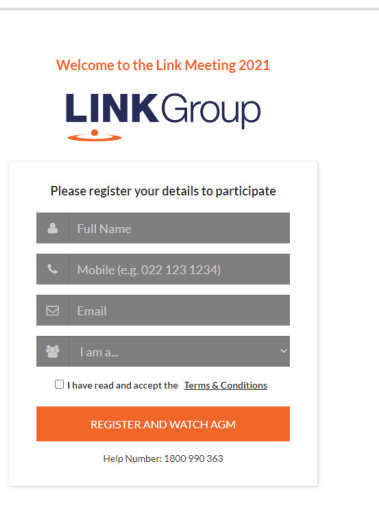
**To attend and vote you must have your securityholder number and postcode.**

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

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



# Virtual Meeting Online Guide



## Step 1

Open your web browser and go to <https://agmlive.link/PRT21>

## Step 2

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

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

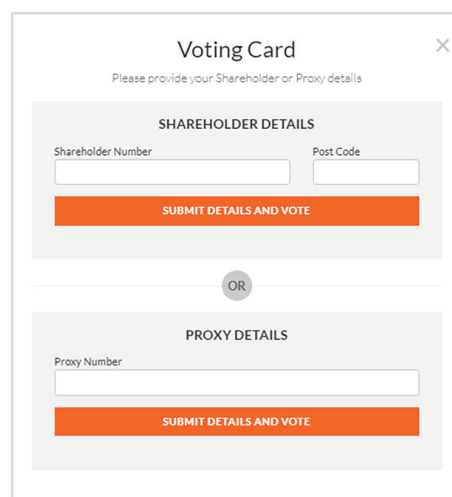
- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

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

## 1. Get a Voting Card

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

This will bring up a box which looks like this.

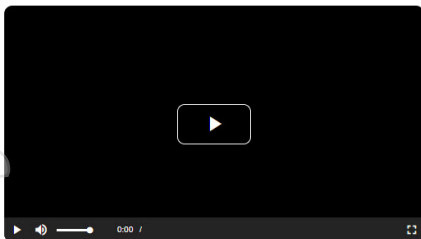


If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

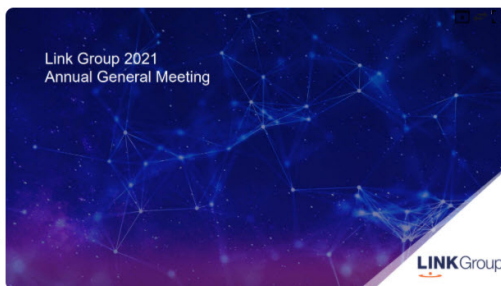
If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

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

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



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



**+**  
Get a Voting Card

**?**  
Ask a Question

#### Downloads

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

ABC COMPANY PTY LTD

X123456789

### Voting Card

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

Full Vote Partial Vote

#### Resolution 2B

☒ For ☐ Against ☐ Abstain

RE-ELECTION OF MR. ABC AS A DIRECTOR

#### Resolution 2C

☒ For ☐ Against ☐ Abstain

RE-ELECTION OF MS. XYZ AS A DIRECTOR

#### Resolution 3

☒ For ☐ Against ☐ Abstain

INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

#### Resolution 4

☒ For ☐ Against ☐ Abstain

ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

## Full Votes

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

## Partial Votes

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

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

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

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

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

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

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

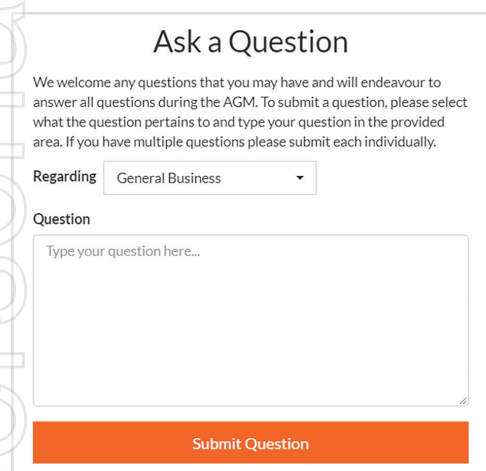
# Virtual Meeting Online Guide *continued*

## 2. How to ask a question

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

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

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



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

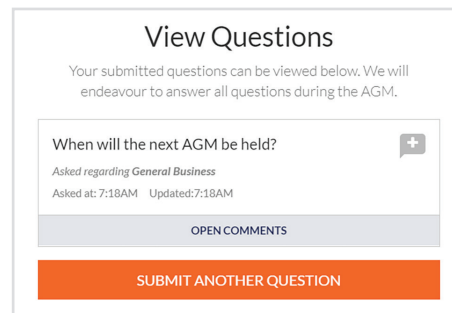
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

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.



The 'View Questions' box is titled 'View Questions' and contains the text: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM.' Below this is a list of questions. The first question is 'When will the next AGM be held?' with a plus icon in a grey box to its right. Below the question, it says 'Asked regarding General Business' and 'Asked at: 7:18AM Updated: 7:18AM'. There is a grey button labeled 'OPEN COMMENTS' and an orange button labeled 'SUBMIT ANOTHER QUESTION' at the bottom.

## 3. Downloads

View relevant documentation in the Downloads section.

## 4. Voting closing

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

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

## 5. Phone Participation

### What you will need

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

### Joining the Meeting via Phone

#### Step 1

From your land line or mobile device, call: 1800 577 505 or +61 2 9189 2002

#### Step 2

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

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

#### Step 3

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

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

#### Step 4

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

## Asking a Question

### Step 1

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

### Step 2

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

### Step 3

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

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

### Step 4

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

## Contact us

### Australia

T +61 1800 990 363

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



Constitution of Prime Media Group Limited  
ACN 000 764 867

The Corporations Act  
A company limited by shares  
Registered in Australian Capital Territory

**Contents**

<b>General</b>	<b>1</b>
1 Definitions	1
2 Interpretation	2
3 Effect of the Listing Rules	2
4 Replaceable Rules	3
5 Transitional Effect	3
<b>Capital</b>	<b>3</b>
6 Issue of Securities	3
7 Preference Shares	3
8 Recognition of Third Party Interests	5
9 Surrender of Securities	5
10 Joint Holders	5
<b>Certificates for Securities</b>	<b>6</b>
11 Uncertificated Holdings	6
12 Certificates	6
<b>Forfeiture</b>	<b>6</b>
13 Liability to Forfeiture	6
14 Power to Forfeit	6
15 Consequences of Forfeiture	6
16 Notice of Forfeiture	7
17 Reissue of Forfeited Shares	7
18 Transfers After Forfeiture and Sale	7
<b>Payments by the Company</b>	<b>8</b>
19 Payments by the Company	8
<b>Call on Shares and Interest on Sums Due to the Company</b>	<b>8</b>
20 Board's Power to Make Calls	8
21 Interest on Unpaid Amounts	9
22 Differentiation between Holders	9
23 Transfers	9
24 Conditions and restrictions under the Broadcasting Services Act	10
25 Board may Refuse to Register	12
26 Transfer and Certificate (if any)	12
<b>Transmission of Securities</b>	<b>13</b>
27 Transmission on Death	13
28 Transmission by Operation of Law	13
<b>Restricted Securities</b>	<b>13</b>
29 Restricted Securities	13
<b>Alteration of Capital</b>	<b>14</b>
30 Power to Alter Share Capital	14
<b>General Meetings</b>	<b>14</b>
31 Power of the Board to Convene	14

32	Notice of General Meetings	14
33	Business of Annual and Other General Meetings	14
34	Quorum for General Meetings	15
35	Conduct of General Meetings	15
36	Acting Chair	16
37	Adjournment of General Meetings	16
38	Voting at General Meetings	17
39	Special Meetings	17
40	Procedure for Polls	17
41	Chair has Casting Vote	17
42	Representation and Voting of Shareholders	18
43	Restriction on Voting Rights	18
44	Form of Proxy	19
45	Form of Direct Vote	19
46	Validity of Proxies, Attorneys and Representatives	20
47	Validity of Direct Votes	21
	Appointment, Removal and Remuneration of Directors	21
48	Number of Directors	21
49	Appointment and Removal of Directors	22
50	No Share Qualification for Directors	22
51	Retirement of Directors	22
52	Remuneration of Directors	22
53	Vacation of Office of Director	23
54	Retirement Allowance for Directors	24
55	Directors May Lend to the Company	24
56	Alternate Directors	24
	Powers of the Board and Executives	25
57	Appointment of Executives	25
58	Powers of the Board and Managing Director	26
	Proceedings of the Board	26
59	Proceedings of the Board	26
60	Meetings of the Board by Technology	26
61	Chair of the Board	27
62	Directors' Voting Rights and Exercise of Powers	27
63	Material Personal Interests of Directors	28
64	Committees of the Board	28
65	Written Resolutions of Directors	28
66	Defects in Appointments of Directors	29
	Secretaries and Other Officers	29
67	Secretaries	29
68	Other Officers	29
	Seals	29

<b>69</b>	<b>Seals and their Use</b>	<b>29</b>
	<b>Dividends, Interest and Reserves</b>	<b>30</b>
<b>70</b>	<b>Reserves</b>	<b>30</b>
<b>71</b>	<b>Power to Declare or Determine Dividends and Pay Interest</b>	<b>30</b>
<b>72</b>	<b>Crediting of Dividends</b>	<b>30</b>
<b>73</b>	<b>Deduction of Unpaid Amounts</b>	<b>31</b>
<b>74</b>	<b>Distributions in Kind</b>	<b>31</b>
<b>75</b>	<b>Payment of Distributions</b>	<b>32</b>
	<b>Capitalisation of Profits</b>	<b>32</b>
<b>76</b>	<b>Capitalisation of Profits</b>	<b>32</b>
	<b>Service of Documents</b>	<b>33</b>
<b>77</b>	<b>Service of Documents</b>	<b>33</b>
	<b>Winding Up</b>	<b>34</b>
<b>78</b>	<b>Winding Up</b>	<b>34</b>
	<b>Indemnity</b>	<b>34</b>
<b>79</b>	<b>Indemnity of Officers, Insurance and Access</b>	<b>34</b>
	<b>Small Shareholdings</b>	<b>36</b>
<b>80</b>	<b>Sale of Small Holdings</b>	<b>36</b>
	<b>Dividend Reinvestment Plans</b>	<b>38</b>
<b>81</b>	<b>Dividend Reinvestment Plans</b>	<b>38</b>
	<b>Employee Share Plans</b>	<b>40</b>
<b>82</b>	<b>Employee Share Plans</b>	<b>40</b>

Constitution of Prime Media Group Limited (ACN 000 764 867), a public listed company limited by shares.

## General

### 1 Definitions

The following definitions apply in this Constitution unless the context requires otherwise:

**ASX** means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

**ASX Settlement** means ASX Settlement Pty Ltd (ABN 49 008 504 532).

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement or of any relevant organisation which is an alternative or successor to, or replacement of, ASX Settlement or of any applicable CS facility licensee.

**Board** means all or some of the Directors for the time being acting as a board.

**Broadcasting Services Act** means the *Broadcasting Services Act 1992* (Cth).

**Business Day** means a day which is not a Saturday, Sunday or a public holiday in Sydney or Canberra and which is a Business Day for the purposes of the Listing Rules.

**call** includes any instalment of a call and any amount due on the issue of any share.

**CHESS** means the Clearing House Electronic Subregister System.

**Company** means Prime Media Group Limited (ACN 000 764 867).

**Constitution** means this constitution.

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

**CS facility licensee** means a person who holds a licence under the Corporations Act that authorises the person to operate a clearing and settlement facility.

**Direct Vote** means a notice of a shareholder's voting intention delivered to the Company by post, electronic or other means approved by the Board and otherwise in accordance with this Constitution and regulations, rules and procedures made by the Board in accordance with rule 45.

**Director** means a person appointed or elected to the office of director of the Company in accordance with this Constitution and, where appropriate, includes an alternate Director.

**Dividend** means any dividend, including an interim dividend.

**Exchange** means ASX Limited and includes any successor body.

**Finance Director** means a person appointed as finance director in accordance with rule 57.

**Listing Rules** means the Listing Rules of the Exchange and any other rules of the Exchange which are applicable while the Company is admitted to the Official List of the Exchange, each as amended or replaced from time to time.

**Managing Director** means a person appointed as managing director in accordance with rule 57.

**Market Transfer** means a transfer of securities in the Company where the transfer is pursuant to an Uncertificated Transfer System.

**Member** means a person entered in the Register as a member for the time being of the Company.

**Prescribed Information** means information as to whether the shares are held beneficially by the

holder, and if not, who has beneficial interests in the shares, whether the holder of the shares or any person who has a beneficial interest in the shares is in a position to exercise control of another license (giving particulars of any such position), any other information which the Directors consider is necessary or desirable for determining the eligibility of that person or any other person to hold or continue to hold shares in the Company having regard to the provisions of the Broadcasting Services Act.

**proper ASTC transfer** has the meaning given in the Corporations Act.

**Register** means the register of Members kept pursuant to the Corporations Act.

**Secretary** means a person appointed as, or to perform the duties of, secretary of the Company.

**Securities** includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity, in each case as issued or granted by the Company.

**Shareholder Present** means, in connection with a general meeting, a shareholder present at the venue or venues for the meeting, in person or by proxy, by attorney or, where the shareholder is a body corporate, by representative.

**Uncertificated Securities Holding** means Securities that under the Corporations Act, the Listing Rules or any Uncertificated Transfer System may be held in uncertificated form.

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

## 2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The following rules apply unless the context requires otherwise.
  - (i) The singular includes the plural, and the converse also applies.
  - (ii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
  - (iii) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
  - (iv) A reference to a rule is a reference to a rule of this Constitution.
  - (v) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
  - (vi) A word or phrase given a meaning in the Corporations Act has the same meaning in this Constitution.
  - (vii) A reference to the Listing Rules or the ASX Settlement Operating Rules is to the Listing Rules or the ASX Settlement Operating Rules in force in relation to the Company after taking into account any waiver or exemption which is in force either generally or in relation to the Company.

## 3 Effect of the Listing Rules

While the Company is admitted to the official list of the Exchange, the following provisions apply.

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;

- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

#### **4 Replaceable Rules**

The replaceable rules contained in the Corporations Act do not apply to the Company.

#### **5 Transitional Effect**

- (a) This Constitution supersedes the constitution in force immediately before the adoption of this Constitution.
- (b) Everything done under any previous constitution of the Company continues to have the same operation and effect after the adoption of this Constitution as if properly done under this Constitution. In particular (without limitation) every Director, alternate Director and Secretary in office immediately before the adoption of this Constitution is taken to have been appointed and continues in office under this Constitution.

### **Capital**

#### **6 Issue of Securities**

- (a) Subject to the Corporations Act, the Listing Rules, this Constitution and any special rights conferred on the holders of any Securities, the issue of Securities is under the control of the Board, which may issue and cancel Securities and grant options over unissued Securities, on the terms the Board considers appropriate.
- (b) Without affecting any special rights conferred on the holders of any Securities, any Securities may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Board may determine and on any terms the Board considers appropriate.
- (c) Unless otherwise provided by the terms of issue, the issue of any new Securities ranking equally with existing Securities is not a variation of the rights conferred on the holders of the existing Securities.

#### **7 Preference Shares**

If the Company at any time proposes to create and issue any preference shares:

- (a) the preference shares may be issued on the terms that they are, or at the option of either or both the Company and the holder are liable, to be redeemed out of profits or the proceeds of a new issue of shares made for the purpose of the redemption, or otherwise as permitted by the Corporations Act;

- (b) each preference share is to confer on its holder the right to convert the preference share into ordinary shares if and on the basis the Board decides at the time of issue of the preference share;
- (c) (i) each preference share is to confer on its holder a right to receive a preferential Dividend at the rate or of the amount (which may be subject to an index) and on the basis decided by the Board at the time of issue of the preference share;
- (ii) in addition to the preferential Dividend, each preference share may participate with the ordinary shares in Dividends declared or determined by the Board if and to the extent the Board decides at the time of issue of the preference share; and
- (iii) the preferential Dividend may be cumulative if and to the extent the Board decides at the time of issue of the preference share;
- (d) each preference share is to confer on its holder:
- (i) the right on redemption and in a winding up to payment in cash in priority to any other class of shares (except for any class of preference shares ranking equally in the relevant respect with the preference share) of:
- (A) the amount paid or agreed to be considered as paid on the preference share; and
- (B) the amount (if any) equal to the aggregate of any Dividends accrued (whether declared or determined or not) but unpaid on the preference share, and of any arrears of Dividends on the preference share; and
- (ii) the right, in priority to any payment of Dividend on any other class of shares (except for any class of preference shares ranking equally in the relevant respect with the preference share), to the preferential Dividend,
- in each case on the basis the Board decides at the time of issue of the preference share;
- (e) the preference shares are to confer on the holders the right to a bonus issue or capitalisation of profits in favour of holders of those shares only, if and on the basis the Board decides at the time of issue of the preference shares;
- (f) a preference share does not confer on its holder any further rights to participate in assets or profits of the Company;
- (g) the holder of a preference share has the same rights as the holders of ordinary shares to receive notices, reports and accounts and to attend and be heard at all general meetings, but is not to have the right (in that capacity) to vote at general meetings except as follows:
- (i) on any question considered at a meeting if, at the date of the meeting, a Dividend (or any part of a Dividend) on the preference share is in arrears;
- (ii) on a proposal:
- (A) to reduce the share capital of the Company;
- (B) that affects rights attached to the preference share;
- (C) to wind up the Company;
- (D) for the disposal of the whole of the property, business and undertaking of the Company;
- (iii) on a resolution to approve the terms of a buy-back agreement; and
- (iv) on any question considered at a meeting held during the winding up of the Company; and



- (h) the Company may issue further preference shares ranking equally in all respects with (but not in priority to) other preference shares already issued and the rights of the issued preference shares are not to be taken to have been varied by the further issue.

## **8 Recognition of Third Party Interests**

- (a) Except as required by law, the Company is not bound to recognise a person as holding a Security on any trust.
- (b) Whether or not it has notice of the rights or interests concerned, the Company is not bound to recognise:
  - (i) any equitable, contingent, future or partial claim to, or interest in, any Security or unit of a Security; or
  - (ii) any other right in respect of a Security, except an absolute right of ownership of the Securityholder or as otherwise provided by this Constitution or by law.

## **9 Surrender of Securities**

In its discretion, the Board may accept a surrender of Securities by way of compromise of any question as to whether or not those Securities have been validly issued or in any other case where the surrender is within the powers of the Company. Any Securities surrendered may be sold or re-issued in the same manner as forfeited shares.

## **10 Joint Holders**

Where two or more persons are registered as the holders of any Securities, they are considered to hold the Securities as joint tenants with benefits of survivorship, subject to the following provisions:

- (a) the Company is not bound to register more than three persons as the holders of the Securities;
- (b) the joint holders of the Securities are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Securities;
- (c) on the death of any one of the joint holders, the remaining joint holders are the only persons recognised by the Company as having any title to the Securities but the Board may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the Securities;
- (d) any one of the joint holders may give a receipt for any Dividend, bonus or return of capital payable to the joint holders in respect of the Securities;
- (e) only the person whose name stands first in the Securities register as one of the joint holders of the Securities is entitled, if the Company determines to issue certificates for Securities, to delivery of a certificate relating to the Securities or to receive notices from the Company and any notice given to that person is considered notice to all the joint holders; and
- (f) any one of the joint holders may vote at any general meeting of the Company in person, or by properly authorised representative, proxy or attorney or by Direct Vote, in respect of the Securities as if that joint holder was solely entitled to the Securities. If more than one of the joint holders tender a vote in person or by properly authorised representative, proxy or attorney or by Direct Vote, only the vote of the joint holder whose name appears first in the Securities register counts.

## Certificates for Securities

### 11 Uncertificated Holdings

If and for so long as dealings in any Securities take place under an Uncertificated Transfer System:

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

### 12 Certificates

The Board may decide to issue certificates for Securities and to cancel any certificates on issue and to replace lost, destroyed or defaced certificates on issue on the basis and in the form it determines from time to time.

## Forfeiture

### 13 Liability to Forfeiture

- (a) If a shareholder fails to pay when due any sum payable in respect of any shares (including amounts payable on issue, calls, instalments, interest or expenses) the Board may serve a notice on the shareholder requiring payment of the unpaid sum, together with accrued interest and all expenses of the Company incurred by reason of the non-payment.
- (b) The notice must:
  - (i) specify:
    - (A) a time by which payment must be made, which must not be earlier than close of business (local time at the registered office of the Company) 14 days after the date of service of the notice; and
    - (B) the required manner of payment; and
  - (ii) state that the shares are liable to be forfeited, if payment is not made as required by the notice.

### 14 Power to Forfeit

If the requirements of a notice with respect to a share under rule 13 are not complied with then, subject to the Listing Rules and the ASX Settlement Operating Rules, at any time the share may be forfeited by a resolution of the Board to that effect unless, before the resolution the payment required by the notice is paid together with interest (if determined by the Board) at the rate determined by the Board.

### 15 Consequences of Forfeiture

- (a) A person whose shares have been forfeited:
  - (i) ceases to be a shareholder in respect of the forfeited shares at the time and on the date of the passing of a resolution of the Board approving the forfeiture;
  - (ii) has no claims or demands against the Company in respect of those shares including any Dividends;
  - (iii) has no other rights incident to the shares; and

- (iv) unless otherwise approved by the Company in general meeting, remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the person to the Company in respect of the shares (including, if the Board determines, interest from the date of forfeiture at the rate the Board determines). The Board may enforce the payment of all or any part of the money as it determines.
- (b) If any amounts due in respect of any shares (including amounts payable on issue, calls, instalments, interest or expenses) are unpaid by the shareholder:
  - (i) the shareholder is not entitled to any rights or privileges as a shareholder;
  - (ii) the Company is entitled to set off any amount owed by it to the shareholder against the amounts the shareholder owes to it; and
  - (iii) the Company may refuse to register a transfer of the shares.
- (c) Nothing in this rule 15 affects any other right or remedy of the Company against the shareholder or anyone else.

## 16 Notice of Forfeiture

When any share is forfeited, the Company will note it in the share register and notify the affected shareholder. Failure to do so does not invalidate the forfeiture. At any time before any forfeited share is cancelled or reissued, the Board may annul the forfeiture on any conditions it determines.

## 17 Reissue of Forfeited Shares

- (a) Subject to applicable law and the Listing Rules, the Board may reissue the forfeited shares in any manner it determines and, to the extent permitted by law, with or without any money previously paid on the shares being credited as paid up.
- (b) Unless otherwise agreed, the acquirer of a reissued share is:
  - (i) discharged from liability for any calls which may have been due before the reissue of the forfeited share; and
  - (ii) not bound to see to the application of any money paid as consideration.
- (c) Subject to the terms of issue of the forfeited shares, the proceeds from the acquisition of the reissued shares must be applied to pay:
  - (i) first, the Company's expenses of the reissue;
  - (ii) then, any expenses necessarily incurred in respect of the forfeiture; and
  - (iii) then, the calls or other sums payable to the Company in respect of the forfeited shares that are due and unpaid.

The balance, if any, must be paid to the person whose shares were forfeited.

## 18 Transfers After Forfeiture and Sale

- (a) The Company may:
  - (i) receive the consideration (if any) given for a forfeited share on any sale or disposition of the share; and
  - (ii) effect a transfer of the share in favour of the person to whom the share is sold or disposed of.

- (b) On the completion of the transfer, the transferee is to be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

## Payments by the Company

### 19 Payments by the Company

- (a) If the law of any place imposes or purports to impose any immediate or future or possible liability on the Company to make any payments or empowers any government or taxing authority or government official to require the Company to make any payment:
  - (i) in respect of any Securities held either jointly or solely by any holder;
  - (ii) in respect of any transfer of those Securities;
  - (iii) in respect of any interest, Dividends, bonuses or other moneys due or payable or accruing or which may become due or payable to the holder by the Company on or in respect of any Securities; or
  - (iv) for or on account or in respect of any holder of Securities,then rules 19(b) and 19(c) apply, in addition to any right or remedy the Company may otherwise have.
- (b) The Company is fully indemnified by:
  - (i) the holder;
  - (ii) the holder's trustee, executor or administrator; or
  - (iii) any person who becomes registered as the holder of the Securities on the distribution of the deceased holder's estate.
- (c) The Company may recover any moneys paid as described in rule 19(a), which exceeded any Dividend, bonus or other money then due or payable by the Company to the holder, together with interest at a rate the Board may determine from time to time from the date of payment to the date of repayment, as a debt due from:
  - (i) the holder;
  - (ii) the holder's trustee, executor or administrator; or
  - (iii) any person who becomes registered as holder of the Securities on the distribution of the deceased holder's estate.
- (d) The Board may:
  - (i) exempt a Security from all or part of this rule 19; and
  - (ii) waive or compromise all or part of any payment due to the Company under this rule 19.

## Call on Shares and Interest on Sums Due to the Company

### 20 Board's Power to Make Calls

- (a) Subject to the terms of issue of any shares and the Listing Rules, the Board may make calls on the relevant shareholders in respect of any money unpaid on the shares.
- (b) Each shareholder must pay the amount of the call on that shareholder's shares in the manner, by the time or times, and at the place, specified by the Board.
- (c) The Board may revoke or postpone a call.

- (d) A call may be required to be paid by instalments.
- (e) A call is made at the time of or as specified in the resolution of the Board authorising the call.
- (f) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any shareholder does not invalidate the call.
- (g) If the Board thinks fit, the Company may receive from any shareholder all or any part of the moneys unpaid on all or any of the shares held by that shareholder beyond the sums actually called up and then due and payable either as a loan repayable or as a payment in advance of calls. The Company may pay interest on the moneys advanced at the rate and on the terms agreed by the Board and the shareholder paying the sum in advance.

## **21 Interest on Unpaid Amounts**

- (a) If a sum called or otherwise payable to the Company in respect of a share is not paid before or on the day for payment, the person from whom the sum is due must pay:
  - (i) interest on the sum from the due date to the time of actual payment at the rate determined by the Board; and
  - (ii) any costs and expenses incurred by the Company by reason of non-payment or late payment of the sum.
- (b) The Board may waive payment of some or all of the interest, costs and expenses under rule 21(a).

## **22 Differentiation between Holders**

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

## **Transfer of Securities**

### **23 Transfers**

- (a) A transfer of any Securities may be effected by:
  - (i) a written transfer in the usual or common form or in any form the Board may prescribe or in a particular case accept, properly stamped (if necessary), being delivered to the Company;
  - (ii) a proper ASTC transfer, which is to be in the form required or permitted by the Corporations Act or the ASX Settlement Operating Rules; or
  - (iii) any other electronic system established or recognised by the Listing Rules in which the Company participates in accordance with the rules of that system.
- (b) Except in the case of a proper ASTC transfer, the transferor is considered to remain the holder of the Securities transferred until the name of the transferee is entered on the Securities register. A proper ASTC transfer is considered recorded in the Securities register and the name of the transferee to be registered as the holder of the Securities comprised in the proper ASTC transfer, as provided in the ASX Settlement Operating Rules.
- (c) The Board may take any action it determines to comply with the ASX Settlement Operating Rules and may request ASX Settlement to apply a holding lock to prevent a

transfer of Securities the subject of the ASX Settlement Operating Rules if the Board determines.

- (d) The Company may do anything necessary or desirable to facilitate participation by the Company in any Uncertificated Transfer System.

## **24 Conditions and restrictions under the Broadcasting Services Act**

- (a) Unless an expression is defined in this Constitution or the contrary intention appears in this rule 24, an expression has, in a provision of this rule 24 that deals with a matter dealt with by a particular provision of the Broadcasting Services Act, the same meaning as in that provision in the Broadcasting Services Act.
- (b) The Broadcasting Services Act imposes a number of conditions and restrictions on persons holding company interests in a corporation that holds a licence under the Broadcasting Services Act. Compliance with those conditions and restrictions is essential as a failure to comply may lead to severe penalties including loss of the licence held by a licensee.
- (c) In order to protect the Company's investments in subsidiaries and other corporations that hold or may hold licences by ensuring compliance with the provisions of the Broadcasting Services Act, it is necessary for the Company to regulate the holding of shares in the Company in the manner set out in this rule 24.
- (d) In order to facilitate the Company's participation in CHESS, the Company may have a limited ability to prevent the registration of transfers of shares in the Company before it is satisfied that there would be no breach of the Broadcasting Services Act. Accordingly, this rule 24 contains provisions consistent with the requirements of the Broadcasting Services Act which entitle the Directors in certain circumstances to disenfranchise a person's rights and powers in relation to shares registered in a person's name and to order the divestiture of such shares.
- (e) The Company and its Members acknowledge that the exercise of the powers given to the Company and the Directors pursuant to this rule 24 may cause individual Members considerable financial disadvantage but that such a result is necessary to preserve the value of the Company's investments in subsidiaries or other corporations that hold or may hold a licence under the Broadcasting Services Act.
- (f) The powers conferred under this rule 24 inclusive are to be interpreted widely. In exercising the powers conferred by this rule 24, the Directors may have sole regard to the interests of the Company and its subsidiaries and may disregard any loss or disadvantage that may be suffered by individual Members affected by the exercise of those powers. Members acknowledge that they have no right of action against the Directors or the Company for any loss or disadvantage incurred by them as a result, whether directly or indirectly, of the Directors exercising the powers conferred by this rule 24.
- (g) A person shall not be eligible to hold or continue to hold shares in the Company if, because of holding those shares and any other relevant circumstance, that person or some other person would contravene any one or more of the provisions of the Broadcasting Services Act.
- (h) Where a person becomes a Member pursuant to a Market Transfer, that person must within 28 days from the date of becoming a Member of the Company (or within such other period as the Directors notify provided that where the period is reduced the ASX gives its approval to the reduction), provide a statutory declaration made by the person, or in the



case of a corporation, by a director or secretary, in a form approved by the Directors setting out the Prescribed Information.

- (i) A person seeking to become the holder of shares in the Company whether by allotment, transfer, transmission or in any other way other than by way of a Market Transfer shall deliver to the Company, in addition to a proper instrument of transfer in the case of a person seeking to become a Member of the Company by transfer, or, in the case of a person seeking to become a Member of the Company by transmission, evidence of that person's entitlement as required by rules 27 and 28, a statutory declaration made by that person or in the case of a corporation, by a director or secretary of that corporation, in a form approved by the Directors setting out the Prescribed Information.
- (j) Where a person fails to provide a statutory declaration pursuant to the terms of rule 24(i), the Directors may refuse to make the allotment or register the transfer or transmission of shares as the case may be.
- (k) The Directors shall not allot any shares or register any transfer (other than a Market Transfer) or transmission or acceptance following renunciation of an offer by the Company of shares if, in their opinion, the allotment or registration thereof would or might result in a contravention by a person of the provisions of the Broadcasting Services Act.
- (l) A person holding shares in the Company shall, if required by the Company from time to time and at any time, furnish to the Company within 28 days of being requested by the Company to do so (or within such other period as the Directors notify provided that where the period is reduced the ASX gives its approval to the reduction), a statutory declaration made by that person, or, in the case of a corporation by a director or secretary of that corporation, in a form approved by the Directors setting out the Prescribed Information.
- (m) If a person fails to comply with the requirements of rule 24(h) or rule 24(l), the Directors may declare by notice in writing to that person that all voting interests, dividend interests and winding up interests that the person is entitled to in relation to shares in the Company are suspended from the date of the notice until a statutory declaration is provided as required by rule 24(h) or rule 24(l) (as the case may be) or for such other period as the Directors determine, and any such notice shall have effect according to its terms.
- (n) If within 14 days after a notice is given to a person under rule 24(m), the relevant statutory declaration has not been provided to the Company, the Directors may give notice in writing to that person requiring the person to dispose of the person's shares in the Company within 28 days after the notice is given to the person (or such other period as is specified by the Directors in the notice, provided that where the period is reduced the ASX gives its approval to the reduction).
- (o) The Company may procure the disposal of any shares in the Company to the extent considered necessary by the Directors to prevent a contravention or a continuation of a contravention of any of the provisions of the Broadcasting Services Act.
- (p) If the Directors reasonably believe that circumstances exist which permit the Company to procure the disposal of shares pursuant to rule 24(o), the Directors may by notice in writing to the holder of the shares specified in the notice require that those shares be disposed of within 28 days after the notice is given to the holder (or such other period as specified in the notice provided that where the period is reduced the ASX gives its approval to the reduction).
- (q) If a notice under rule 24(n) or rule 24(p) is not complied with by the holder of the shares within the time limits specified, the Directors may appoint a person to execute any documents and implement any procedures as may be required to procure the transfer of

the shares on behalf of the holder and to receive and give a good discharge for the purchase price. The net proceeds of any sale under this rule shall be paid to the Member who held the shares sold under this rule provided that the Member has delivered to the Company such documents or information as may reasonably be required by the Directors. Upon the name of the purchaser being entered in the Register in purported exercise of the powers under this rule, the validity of the sale shall not be challenged by any person.

- (r) The requirement to provide a statutory declaration pursuant to the terms of any provision contained in this rule 24 is subject to the discretion of the Directors to waive the requirement for persons who make application for an allotment of shares in the Company or for persons who are the transferees in an off-market transfer of shares in the Company or Market Transfer where the amount of shares to be allotted or shares subject to transfer is considered by the Directors to constitute a minor company interest.

## **25 Board may Refuse to Register**

- (a) The Board may refuse to register any transfer of Securities:
  - (i) if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law or the Listing Rules;
  - (ii) which are subject to forfeiture; or
  - (iii) if permitted to do so under the Listing Rules.
- (b) The decision of the Board relating to the registration of a transfer is absolute. Failure to give notice of refusal to register any transfer as may be required under the Corporations Act or the Listing Rules does not invalidate the decision of the Board.

## **26 Transfer and Certificate (if any)**

- (a) Every transfer must be left for registration at the registered office of the Company or any other place the Board determines. Without limiting rule 26(b), the transfer is to be accompanied by such evidence that the Board may require to prove the title of the transferor, the transferor's right to transfer the Securities, execution of the transfer or compliance with the provisions of any applicable laws.
- (b) Unless the Board otherwise determines either generally or in a particular case, each application to register the transfer of any Securities, or to register any person as the holder in respect of any Securities transmitted to that person by operation of law or otherwise, is to be accompanied by the certificate for the relevant Securities. The certificate is considered to have been cancelled on such registration.
- (c) Each transfer that is registered may be retained by the Company for any period determined by the Board, after which the Company may destroy it.
- (d) Without limiting any other entitlement the Company may have to charge fees, the Company may, to the extent permitted by the Listing Rules, charge a reasonable fee in relation to any transfer of Securities that is not a Market Transfer or the issue of any certificates for Securities.



## Transmission of Securities

### 27 Transmission on Death

- (a) Where a Securityholder dies:
  - (i) the legal personal representatives of the deceased, where the Securityholder was a sole holder or a joint holder holding as a tenant in common; and
  - (ii) the survivor or survivors, where the Securityholder was a joint holder,are the only persons recognised by the Company as having any title to the Securityholder's interest in the Securities (as the case may be).
- (b) Subject to the Corporations Act, the Board may require evidence of a Securityholder's death as it determines.
- (c) This rule 27 does not release the estate of a deceased joint holder from any liability in respect of any Security that had been jointly held by the holder with other persons.

### 28 Transmission by Operation of Law

A person (a **transmittee**) who establishes to the satisfaction of the Board that the right to any Securities has devolved on the transmittee by will or by operation of law may be registered as a holder in respect of the Securities or may (subject to the provisions in this Constitution relating to transfers) transfer the Securities. The Board has the same right to refuse to register the transmittee as if the transmittee was the transferee named in a transfer presented for registration.

## Restricted Securities

### 29 Restricted Securities

- (a) In this rule 29 unless the context requires otherwise:
  - dispose** has the meaning given in the Listing Rules.
  - Escrow Period** means, in relation to Restricted Securities, the escrow period applicable to those Restricted Securities under the Listing Rules.
  - Restricted Securities** has the meaning given in the Listing Rules.
  - Restriction Agreement** means, in relation to Restricted Securities, a restriction agreement applicable to those Restricted Securities, in a form set out in the Listing Rules or otherwise approved by the Exchange.
- (b) The holder of Restricted Securities must not dispose of, or agree or offer to dispose of, those Restricted Securities during the Escrow Period except as permitted by the Listing Rules or the Exchange.
- (c) If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the entity's issuer sponsored sub-register and are to have a holding lock applied for the duration of the Escrow Period applicable to those securities.
- (d) The Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or the Exchange.
- (e) A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the Escrow Period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange.

- (f) If a holder of Restricted Securities breaches a Restriction Agreement or a provision of this Constitution restricting a disposal of those Restricted Securities, the holder of those Restricted Securities is not entitled to any Dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

## Alteration of Capital

### 30 Power to Alter Share Capital

The Company may reduce or alter its share capital in any manner provided for by the Corporations Act. The Board may do anything that is required to give effect to any resolution authorising reduction or alteration of the share capital of the Company and, without limitation, may make provision for the issue of fractional certificates or the sale of fractions of shares and the distribution of net proceeds as it thinks fit.

## General Meetings

### 31 Power of the Board to Convene

By a resolution of the Board, the Board may call a general meeting of the Company to be convened at the time and place or places (including at two or more venues using technology that gives shareholders a reasonable opportunity to participate) and in the manner determined by the Board. No shareholder may convene a general meeting of the Company except where entitled to do so under the Corporations Act. By resolution of the Board any general meeting may be cancelled or postponed prior to the date on which it is to be held, except where the cancellation or postponement would be contrary to the Corporations Act. The Board may give notice of cancellation or postponement as it determines, but any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed general meeting.

### 32 Notice of General Meetings

- (a) Where the Board has called a general meeting, notice of the meeting may be given in the form and manner in which the Board determines, subject to the Corporations Act.
- (b) The non-receipt of a notice convening a general meeting by, or the accidental omission to give notice to, any person entitled to receive notice does not invalidate the proceedings at or any resolution passed at the meeting.

### 33 Business of Annual and Other General Meetings

- (a) The business of an annual general meeting of the Company includes:
- (i) to receive and consider the accounts and reports required by the Corporations Act to be laid before each annual general meeting;
  - (ii) to elect Directors;
  - (iii) when relevant, to appoint an auditor and to fix the auditor's remuneration; and
  - (iv) to transact any other business that, under this Constitution or the Corporations Act, is required to be transacted at any annual general meeting.

The business of an annual general meeting may also include any other business that may be transacted at a general meeting.

- (b) No person may move at any general meeting either any resolution (except in the form set out in the notice of meeting) or any amendment of any resolution, except with the approval of the Board, with the permission of the chair of the meeting or under the Corporations Act.

### **34 Quorum for General Meetings**

- (a) No business may be transacted at any general meeting except, subject to rule 35, the election of a chair of the meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business.
- (b) Except as otherwise provided in this Constitution, three Shareholders Present constitutes a quorum.
- (c) If there is not a quorum at a general meeting within 30 minutes after the time specified in the notice of the meeting, the meeting is dissolved unless the chair of the meeting or the Board adjourns the meeting to a date, time and place determined by that chair or the Board. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

### **35 Conduct of General Meetings**

- (a) Subject to rule 35(b), the chair of the Board is entitled to preside as chair at every general meeting.
- (b) Where a general meeting is held and:
  - (i) there is no chair of the Board; or
  - (ii) the chair of the Board is not able to be present at the meeting or is not present within 15 minutes after the time appointed for the meeting, or despite being so present is unable or unwilling to act as chair of the meeting,the deputy chair of the Board is entitled to chair the meeting or, if the circumstances in rule 35(b)(i) or 35(b)(ii) apply to the deputy chair of the Board, the Directors present may choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Shareholders Present may elect one of their number, to be chair of the meeting.
- (c) The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the chair of the meeting.
- (d) The chair of a general meeting of the Company may make rulings without putting the question (or any question) to a vote if that chair considers action is required to ensure the orderly conduct of the meeting.
- (e) The chair of a general meeting of the Company may require the adoption of any procedures that are in that chair's opinion necessary or desirable for the proper and orderly casting or recording of votes at the meeting, whether on a show of hands or on a poll.
- (f) The chair of a general meeting of the Company or a person acting with that chair's authority may require any person who wishes to attend the meeting to comply with searches, restrictions or other security arrangements that chair or a person acting with that chair's authority considers appropriate. The chair of the meeting or a person acting with that chair's authority may refuse entry to any person who does not comply with the arrangements, any person who possesses a recording or broadcasting device without the

consent of that chair or a person acting with that chair's authority, or any person who possesses an article which that chair or a person acting with that chair's authority considers to be dangerous, offensive or liable to cause disruption.

- (g) If at any time the chair of a general meeting of the Company considers it necessary or desirable for the proper and orderly conduct of the meeting, that chair may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Shareholders Present.
- (h) Any determination by the chair of a general meeting in relation to matters of procedure (including any procedural motions moved at, or put to, the meeting) or any other matter arising directly or indirectly from the business is final (including any procedural motions moved at, or put to, the meeting). Any challenge to a right to vote (whether on a show of hands or on a poll) or to a determination to allow or disregard a vote (including in either case a Direct Vote) may only be made at the meeting and may be determined by the chair of the meeting whose decision is final.
- (i) If a person purports to cast a vote (including a Direct Vote) at or for the purposes of a general meeting in contravention of the Corporations Act or Listing Rules, the chair of the meeting may determine that the vote be disregarded and treated as not having been cast.
- (j) Nothing contained in this rule 35 limits the powers conferred on a chair of a general meeting by law.

### 36 Acting Chair

- (a) If during any general meeting the chair of the meeting acting under rule 35 is unwilling to chair any part of the proceedings, that chair may withdraw during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated for election as a Director at the meeting to be acting chair of the meeting during the relevant part of the proceedings. On the conclusion of the relevant part of the proceedings the acting chair of the meeting is to withdraw and the chair of the meeting acting under rule 35 is to resume to chair the meeting.
- (b) Where an instrument of proxy appoints the chair of a general meeting as proxy for the part of the proceedings for which an acting chair of the meeting has been nominated, the instrument of proxy is taken to be in favour of that acting chair for the relevant part of the proceedings.

### 37 Adjournment of General Meetings

- (a) During the course of a general meeting the chair of the meeting may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting to be held at the time and place determined by that chair.
- (b) If the chair of a general meeting exercises a right of adjournment of the meeting under this rule 37, that chair has the sole discretion to decide whether to seek the approval of the Shareholders Present to the adjournment and, unless that chair exercises that discretion, no vote may be taken by the Shareholders Present in respect of the adjournment.
- (c) No business may be transacted at any adjourned general meeting other than the business left unfinished at the meeting from which the adjournment took place.

### **38 Voting at General Meetings**

- (a) Subject to the requirements of the Corporations Act, any question submitted to a general meeting is to be decided by a simple majority of votes validly cast on the question at or for the purpose of the meeting.
- (b) The chair of a general meeting may determine that any question to be submitted to the meeting be determined by a poll without first submitting the question to the meeting to be decided by a show of hands.
- (c) Unless the chair of a general meeting makes the determination referred to in rule 38(b), each question submitted to the meeting is to be decided in the first instance by a show of hands.
- (d) Unless a poll is demanded, a declaration by the chair of a general meeting following a vote on a show of hands at the meeting that a resolution has been passed or lost is conclusive, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (e) At any general meeting, a poll may be demanded by a shareholder in accordance with the Corporations Act (and not otherwise) or by the chair of the meeting. No poll may be demanded on the election of a chair of the meeting or, unless that chair otherwise determines, the adjournment of the meeting. A demand for a poll may be withdrawn.
- (f) The Board may, subject to law, determine that, at any meeting of shareholders or a class of shareholders, a shareholder who is entitled to attend and vote at that meeting is entitled to give their vote by Direct Vote.

### **39 Special Meetings**

All the provisions of this Constitution as to general meetings apply to any special meeting of any class of shareholders that may be held under the operation of this Constitution or the Corporations Act.

### **40 Procedure for Polls**

- (a) When demanded at a general meeting, a poll may be taken in the manner and at the time that the chair of the meeting directs.
- (b) The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the chair of the meeting considers appropriate.
- (c) The result of a poll is the resolution of the meeting at which the poll was demanded.
- (d) The demand for a poll does not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded. Subject to rules 37 and 38(e), a poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

### **41 Chair has Casting Vote**

In the case of an equality of votes on a show of hands or on a poll, at or for the purposes of a general meeting of the Company, the chair of the meeting has a casting vote in addition to any vote to which that chair may be entitled as a shareholder or as a proxy, attorney or properly appointed representative of a shareholder.

## 42 Representation and Voting of Shareholders

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

- (a) at meetings of shareholders or a class of shareholders each shareholder entitled to attend and vote may:
  - (i) attend and vote in person; or
  - (ii) be represented and vote by proxy, by attorney or (where the shareholder is a body corporate) by representative; or
  - (iii) if a determination has been made by the Board in accordance with rule 38(f), vote by Direct Vote;
- (b) a shareholder may only vote by one of the permitted methods in rule 41(a) in respect of a share although, without limiting rules 46(b) and 47(a), a shareholder may attend and participate in a meeting even though the shareholder has previously appointed a proxy or attorney, or has given a Direct Vote, in respect of that meeting;
- (c) on a show of hands in respect of a resolution:
  - (i) subject to rules 42(c)(ii) and 42(c)(iii), each Shareholder Present has one vote;
  - (ii) where a shareholder has appointed more than one person as representative, proxy or attorney for the shareholder, none of the representatives, proxies or attorneys is entitled to vote; and;
  - (iii) where a person is entitled to vote because of rule 42(c)(i) in more than one capacity, that person is entitled only to one vote; and
  - (iv) a Direct Vote is not counted; and
- (d) on a poll in respect of a resolution, subject to rules 42(b) and 47:
  - (i) only Shareholders Present may vote and every Shareholder Present; and
  - (ii) if a determination has been made by the Board in accordance with rule 38(f), every shareholder who gives a Direct Vote, having the right to vote on the resolution has:
    - (iii) one vote for each fully paid share they hold; and
    - (iv) in the case of a partly paid share, that fraction of a vote equivalent to the proportion that the amount paid up on that shareholder's share bears to the total amount paid and payable for that share. Amounts paid in advance of a call are ignored when calculating the proportion; and
    - (v) in respect of every shareholder who gives a Direct Vote, their vote is treated as if the shareholder cast the vote in the poll at the meeting, and must be counted accordingly.

## 43 Restriction on Voting Rights

A shareholder is not entitled to vote at a general meeting or to be counted for the purpose of constituting a quorum unless all calls and other sums presently payable by the shareholder in respect of shares have been paid.



#### 44 Form of Proxy

- (a) A shareholder who is entitled to attend and vote at a meeting of the Company may appoint a person as a proxy to attend and vote for the shareholder in accordance with the Corporations Act but not otherwise. A proxy appointed in accordance with the Corporations Act to attend and vote may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Corporations Act but not otherwise.
- (b) An appointment of a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) that the Board may prescribe or accept.
- (c) If a proxy appointment is not properly executed or validated, incomplete or unclear, the following provisions apply. Nothing obliges the Board or the Company to do anything referred to in those provisions.
  - (i) If the name of the proxy is not included, the name of any Director or Secretary may be inserted by the Secretary on the authority of the Board (which may occur later than the time specified in the relevant notice of meeting for the receipt of proxy appointments).
  - (ii) If the appointment has not been duly signed or validated, the Company may:
    - (A) return the appointment to the appointing shareholder; and
    - (B) request that the shareholder sign or validate the appointment and return it to the Company within a period decided by the Board (which may be later than the time specified in the relevant notice of meeting for the receipt of proxy appointments).
  - (iii) If the appointment is otherwise incomplete or unclear, the Company may, by written or oral communication, clarify with a shareholder any instruction on the appointment and complete or amend the contents of any appointment to reflect any clarification in instruction received from the shareholder (which completion or amendment may occur later than the time specified in the relevant notice of meeting for the receipt of proxy appointments). For this purpose the shareholder appoints the Company as its attorney.
- (d) Where a notice of meeting provides for electronic lodgement of proxy appointments, an appointment lodged at the electronic address or by the electronic means specified in the notice is taken to have been received at the registered office of the Company and validated by the shareholder if there is compliance with the requirements set out in the notice.

#### 45 Form of Direct Vote

- (a) The Board may, subject to this Constitution, prescribe regulations, rules and procedures in relation to the giving of Direct Votes (including specifying the form, method and timing of giving a Direct Vote at or for the purposes of a meeting in order for the vote to be valid) and for revoking a Direct Vote. Without limitation, such regulations, rules and procedures may permit a shareholder to give a Direct Vote prior to the relevant meeting. The Board must specify in the notice of meeting, or in any document accompanying the notice of meeting or otherwise made available to shareholders for the purpose of the meeting, the form, method and timing of giving a Direct Vote in order for the Direct Vote to be valid.
- (b) Unless the Board determines otherwise (whether in any regulations, rules and procedures it may prescribe, by resolution or otherwise), the following provisions apply:

- (i) if sent by post, a Direct Vote must be signed by the shareholder or properly authorised attorney or, if the shareholder is a company, either under seal or by a duly authorised officer or attorney.
- (ii) if sent or lodged electronically, a Direct Vote is taken to have been signed if it has been signed or authorised by the shareholder in the manner approved by the Board or specified in the notice of meeting.
- (iii) at least 48 hours (or any shorter period as the Board may permit or specified by the Corporations Act) before the time for holding the relevant meeting, adjourned meeting or a poll at which a person proposes to cast a notice of their voting intention, the Company must receive at its registered office or at such other electronic address or by such other electronic means specified for that purpose in the notice of meeting:
  - (A) the Direct Vote; and
  - (B) if relevant, any authority or power under which the Direct Vote was signed or a certified copy of that power or authority if not already lodged with the Company; and
- (iv) a notice of voting intention is valid if it contains the following information:
  - (A) the shareholder's name and address or any applicable identifying notations such as the holder identification number or similar approved by the Board or specified in the notice of meeting; and
  - (B) the shareholder's voting intention on any or all of the resolutions to be put before the meeting, in respect of which meeting a determination has been made by the Board in accordance with rule 38(f).

#### 46 Validity of Proxies, Attorneys and Representatives

- (a) A vote exercised in accordance with the terms of a proxy appointment, a power of attorney or other relevant instrument of appointment is valid despite:
  - (i) the previous death or unsoundness of mind of the principal;
  - (ii) the revocation of the appointment, power or instrument (or of the authority under which it was made or given); or
  - (iii) the transfer of the share in respect of which the appointment, power or instrument is made or given,

if no notice in writing of the death, unsoundness of mind, revocation or transfer (as the case may be) has been received by the Company at its registered office at least 48 hours (or any shorter period as the Board may permit or specified by the Corporations Act) before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.
- (b) A proxy appointment or power of attorney (subject to its terms) is not revoked by the principal attending the relevant meeting unless the principal instructs the Company (or at the Company's instruction, the Company's Securities registry) prior to the meeting that the shareholder wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the proxy appointment or power of attorney is revoked entirely for that meeting.
- (c) Voting instructions given by a shareholder to a Director or employee of the Company who is held out by the Company in material sent to shareholders as willing to act as proxy and who is appointed as proxy (**Company Proxy**) are valid only if contained in the form of



appointment of the Company Proxy. If a shareholder wishes to give a Company Proxy appointed by the shareholder new instructions or variations to earlier instructions, the new or varied instructions are only valid if either they are received at the registered office of the Company at least 48 hours before the meeting or adjourned meeting by a notice in writing signed by the shareholder or they are otherwise validated by the shareholder in a manner acceptable to the Board in its discretion prior to the commencement of the meeting.

#### **47 Validity of Direct Votes**

Where the Board determines that, at a meeting of shareholders or a class of shareholders, shareholders will be entitled to vote by Direct Vote, the following provisions apply:

- (a) a Direct Vote by a shareholder is not revoked by the shareholder attending the meeting unless the shareholder instructs the Company (or at the Company's instruction, the Company's Securities registry) prior to the meeting that the shareholder wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the Direct Vote by the shareholder is revoked;
- (b) a Direct Vote by a shareholder is automatically revoked if the Company receives a further valid Direct Vote from the shareholder;
- (c) a Direct Vote by a shareholder is automatically revoked if, after the Direct Vote is received, the Company receives a valid proxy appointment in respect of that shareholder for the relevant meeting;
- (d) a Direct Vote by a shareholder revokes the authority of a previously provided proxy appointment, power of attorney or other relevant instrument of appointment in respect of that shareholder for the relevant meeting;
- (e) a Direct Vote by a shareholder is valid even if prior to the vote being counted:
  - (i) the shareholder becomes of unsound mind or dies;
  - (ii) subject to rule 47(a), the shareholder wishes to change their vote; or
  - (iii) where the Direct Vote is given on behalf of the shareholder by an attorney, the appointment of the attorney or the authority under which the appointment was made is revoked,

if no notice in writing of the relevant event has been received by the Company at its registered office at least 48 hours (or any shorter period as the Board may permit or specified by the Corporations Act) before the commencement of the meeting or adjourned meeting to which the Direct Vote relates; and

- (f) if the chair of the meeting determines it is appropriate, a Direct Vote by a shareholder on a resolution is taken to be a Direct Vote on the resolution as amended.

### **Appointment, Removal and Remuneration of Directors**

#### **48 Number of Directors**

- (a) All Directors are to be natural persons.
- (b) The number of Directors (not including alternate Directors) must not be less than three nor more than 12 (or, subject to rule 49(c), such lower number that the Board may determine from time to time in accordance with the Corporations Act, provided that the Board may not reduce the number below the number of Directors in office at the time of the reduction).

#### **49 Appointment and Removal of Directors**

- (a) The Company in general meeting may by resolution:
  - (i) appoint any person as a Director either to fill a casual vacancy or as an addition to the Board, provided that the number of Directors (not including alternate Directors) does not exceed the maximum number determined under rule 48(b); and
  - (ii) remove any Director from office.
- (b) No person other than a retiring Director or a Director vacating office under rule 49(c) is eligible to be elected a Director at any general meeting unless a notice of the person's candidature (signed by the person) is given to the Company at its registered office at least 35 Business Days before the meeting (or, in the case of a meeting that shareholders have requested the Board to call, 30 Business Days).
- (c) The Board may at any time appoint any person as a Director either to fill a casual vacancy or as an addition to the Board, provided that the number of Directors (not including alternate Directors) does not exceed 12. Any Director appointed under this rule 49(c) (other than an exempt Managing Director) may hold office only until the end of the next annual general meeting of the Company and is then eligible for election at that meeting without needing to give any prior notice of an intention to submit for election.

#### **50 No Share Qualification for Directors**

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

#### **51 Retirement of Directors**

- (a) Subject to rules 49(c), 51(c) and 57, a Director may not hold office for a continuous period in excess of three years or past the conclusion of the third annual general meeting following the Director's last election or re-election, whichever is the longer, without submitting for re-election by the Company.
- (b) If no Director would otherwise be required to submit for election or re-election at an annual general meeting but the Listing Rules require that an election of Directors be held, the Director to retire at the annual general meeting is the Director who has been longest in office since last being elected. As between Directors who were last elected on the same day, the Director to retire is (in default of agreement between them) determined by lot.
- (c) A retiring Director under this rule 51 is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director (subject to re-election) until the end of the general meeting at which the Director retires.

#### **52 Remuneration of Directors**

- (a) The Directors are to be paid for their services as Directors.

- (b) Each non-executive Director is to be paid or provided remuneration for services, of the amount, at the time and in the manner determined by the Board, provided that the aggregate amount or value of the remuneration paid or provided to all non-executive Directors in any year may not exceed the amount last approved by the Company in general meeting.
- Except to the extent otherwise required by the Listing Rules, the expression **remuneration** in this rule does not include any amount that may be paid by the Company under any of rules 52(f), 52(g), 54 and 79.
- (c) The remuneration to be paid or provided under rule 52(b) is to be divided among the Directors in the proportions as they may agree or, if they cannot agree, equally among them.
- (d) The remuneration to which a Director is entitled may be provided to a Director in cash or in any other form as is agreed between the Company and the Director. A Director may elect to forgo some or all of the Director's entitlement to cash remuneration in favour of another agreed form of remuneration and vice versa, provided the total cost to the Company of that Director's remuneration is not increased above the maximum amount for that Director under rule 52(c).
- (e) The remuneration of a Director (who is not a Managing Director or an executive Director) must not include a commission on or a percentage of profits or operating revenue.
- (f) The Directors are also entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Board or of a committee of the Board or any general meeting of the Company, or otherwise in connection with the business or affairs of the Company.
- (g) If any Director, with the approval of the Board, performs extra services or makes any special exertions for the benefit of the Company, the Board may approve the payment to that Director of special and additional remuneration as the Board determines having regard to the value to the Company of the extra services or special exertions. Any special or additional remuneration must not include a commission on or percentage of profits or operating revenue or turnover.
- (h) An executive Director may be appointed on terms as to remuneration, tenure of office and otherwise as may be determined by the Board.
- (i) Subject to the Corporations Act, a Director may be engaged by the Company in any other capacity (other than auditor) and may be appointed on such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

### 53 Vacation of Office of Director

- (a) In addition to the circumstances in which the office of a Director becomes vacant:
- (i) under the Corporations Act; and
  - (ii) under rules 49(a)(ii) and 51,
- the office of a Director becomes vacant if the Director:
- (iii) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
  - (iv) resigns by notice in writing to the Company;
  - (v) is absent without the consent of the Board from meetings of the Board held during a continuous period of six months; or

(vi) dies.

- (b) The office of a Director who is an employee of the Company or any of its subsidiaries is terminated on the Director ceasing to be employed (but the person concerned is eligible for reappointment or re-election as a Director), unless the Board resolves that the person should remain a Director until the next annual general meeting, in which case that Director is treated as a retiring Director at that annual general meeting under rule 51.

## 54 Retirement Allowance for Directors

- (a) Subject to the Corporations Act and the Listing Rules, the Company may pay, provide or make any payment, pension, retiring allowance or other benefit (whether in the form of Securities, securities in any other corporation or otherwise) to any Director or a director of a subsidiary or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office.
- (b) Subject to rule 54(a) the Board may:
- (i) make contracts or arrangements with a Director or a person about to become a Director or a director of a subsidiary under which the Director or any person nominated by the Director is paid or provided with a payment, pension, retiring allowance or other benefit (whether in the form of Securities, securities in any other corporation or otherwise) on or after the Director or person about to become a Director or a director of a subsidiary ceases to hold office for any reason; and
  - (ii) establish any fund or scheme to provide payments, pensions, retiring allowances or other benefits (whether in the form of Securities, securities in any other corporation or otherwise) for:
    - (A) Directors or directors of any subsidiary, on them ceasing to hold office; or
    - (B) any person including a person nominated by the Director or a director of a subsidiary, in the event of the Director's or director's death while in office,and from time to time pay to the fund or scheme any sum as the Company considers necessary to provide those benefits.
- (c) Without limiting rules 54(a) and 54(b), the Company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax, or other impost on the Company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation).

## 55 Directors May Lend to the Company

Any Director may lend money to the Company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the Company or underwrite or guarantee the subscription of Securities or securities of any corporation in which the Company may be interested without being disqualified in respect of the office of Director and without being liable to account to the Company for the commission or profit.

## 56 Alternate Directors

Subject to this Constitution, each Director may appoint any person approved by a majority of the other Directors to act as an alternate Director in the Director's place, either for a stated period or until the happening of a specified event, whenever by absence or illness or otherwise the Director

is unable to attend to duties as a Director. The appointment must be in writing and signed by the Director and a copy of the appointment must be given to the registered office of the Company or to a meeting of the Board. The appointment takes effect on approval by a majority of the other Directors or, where the approval has been granted, at any later time specified in the appointment. The following provisions apply to any alternate Director:

- (a) the appointment of the alternate Director is terminated or suspended on receipt at the registered office of the Company of notice in writing signed by the Director by whom the alternate Director was appointed;
- (b) the alternate Director is entitled to receive notice of meetings of the Board and to attend and vote at the meetings if the Director by whom the alternate Director was appointed is not present;
- (c) the alternate Director is entitled to exercise all the powers (except the power to appoint an alternate Director) and perform all the duties of a Director, to the extent the Director by whom the alternate Director was appointed has not exercised or performed them or they have not been limited by the instrument appointing the alternate Director;
- (d) the alternate Director is not, unless the Board otherwise determines, (without affecting the right to reimbursement for expenses under rule 52) entitled to receive any remuneration as a Director from the Company, and any remuneration (not including remuneration authorised by the Board or reimbursement for expenses) paid to the alternate Director as a Director by the Company is to be deducted from the remuneration of the Director by whom the alternate Director was appointed;
- (e) unless previously terminated, the office of the alternate Director is terminated on the death of, or termination of office by, the Director by whom the alternate Director was appointed;
- (f) the alternate Director is not to be taken into account in determining the number of Directors; and
- (g) the alternate Director is, while acting as a Director, responsible to the Company for the alternate Director's own acts and defaults and is not the agent of the Director by whom the alternate Director was appointed.

## **Powers of the Board and Executives**

### **57 Appointment of Executives**

- (a) The Board may appoint one or more:
  - (i) executives of the Company or any of its subsidiaries to be Directors (subject to the provisions of this Constitution dealing with the appointment of persons as Directors); or
  - (ii) Directors as executives of the Company and determine the terms of such executive appointments; or
  - (iii) persons to be both executives and Directors (subject to the provisions of this Constitution dealing with the appointment of Directors) and determine the terms of such executive appointments.
- (b) Subject to the terms of any agreement entered into in a particular case, the Board may at any time revoke any appointment made pursuant to this rule 57, with or without cause.
- (c) The Board may determine that anyone so appointed bears the title Managing Director or Finance Director or any other title the Board determines.

- (d) An exempt Managing Director is not subject to election and re-election. An exempt Managing Director is the Managing Director or, if there is more than one Managing Director, the Managing Director designated by the Board to be an exempt Managing Director.

## **58 Powers of the Board and Managing Director**

- (a) The business of the Company is managed by the Board, which may exercise all powers of the Company that are not, by the law or this Constitution, required to be exercised by the Company in general meeting.
- (b) The Board may, on the terms and conditions and with any restrictions as it determines, delegate to a Managing Director any of the powers exercisable by it and may at any time withdraw, suspend or vary any of those powers conferred on the Managing Director.

## **Proceedings of the Board**

### **59 Proceedings of the Board**

- (a) The Board may meet together for the dispatch of business and adjourn and otherwise regulate its meetings as it determines.
- (b) Until otherwise determined by the Board, three Directors form a quorum.
- (c) A Director may at any time, and a Secretary upon the request of a Director must, convene a meeting of the Board. A meeting of the Board may also be convened in any other manner determined by the Board from time to time.
- (d) Notice of a meeting of the Board may be given by mail (electronic or otherwise), personal delivery, or other electronic means to the usual place of business or residence of the Director or at any other address given to a Secretary by the Director or by any technology agreed by all the Directors.

### **60 Meetings of the Board by Technology**

- (a) For the purposes of the Corporations Act, each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of each of the following technologies for holding a Board meeting:
  - (i) video;
  - (ii) telephone;
  - (iii) any other technology that permits each Director to communicate with every other Director; or
  - (iv) any combination of these technologies.

A Director may withdraw the consent given under this rule in accordance with the Corporations Act.

- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:
  - (i) the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Board, taken to be assembled together at a meeting and to be present at that meeting; and
  - (ii) all proceedings of the Board conducted in that manner are as valid and effective as if conducted at a meeting at which all of the participating Directors were physically present in the one location.



## 61 Chair of the Board

- (a) The Board may elect one of their number as chair of the Board and another as deputy chair of the Board and may decide the period for which that chair and that deputy chair are to hold office as chair and deputy chair, respectively.
- (b) Where a meeting of the Board is held and:
  - (i) a chair of the Board has not been elected as provided by rule 61(a); or
  - (ii) the chair of the Board is not able to be present at the meeting or is not present within 15 minutes after the time appointed for the meeting, or despite being so present is unable or unwilling to chair the meeting,the deputy chair of the Board is entitled to chair the meeting or, if the circumstances in rule 61(b)(i) or rule 61(b)(ii) apply to the deputy chair of the Board, the Directors present may elect one of their number to chair the meeting.

## 62 Directors' Voting Rights and Exercise of Powers

- (a) Without limiting rule 65, a meeting of the Board of which notice has been given to all Directors and at which a quorum is present, is competent to exercise any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Nothing in this rule 62(a) limits the exercise of any authority, power or discretion of the Board which has been delegated by the Board in accordance with law or this Constitution.
- (b) Subject to this Constitution, questions arising at a meeting of the Board are decided by a majority of votes of Directors present and voting.
- (c) In the case of an equality of votes at a meeting of the Board, the chair of the meeting does not have a casting vote in addition to the chair's deliberative vote.
- (d) Subject to the Corporations Act and the Listing Rules, a Director:
  - (i) who has an interest in a matter may vote in respect of that matter if it comes before the Board and be counted as part of the quorum;
  - (ii) may enter into contracts with, or otherwise have dealings with, the Company;
  - (iii) may hold any other office or place of profit in the Company, except as auditor; and
  - (iv) may hold any other office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which the Company has an interest of any kind.
- (e) A Director is not disqualified from the Director's office by contracting with the Company or any related body corporate of the Company in any capacity by reason of holding the office of Director.
- (f) A Director is not liable to account to the Company for any profit realised by any contract, dealings, office or place of profit contemplated by rule 62(d), by reason only of holding the office of Director or of the fiduciary relationship established by the office of Director.
- (g) Subject to the Corporations Act and the Listing Rules, a Director or any person who is an associate of a Director may participate in any issue by the Company of financial products.
- (h) Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.



### 63 Material Personal Interests of Directors

- (a) In relation to a contract or arrangement in which a Director has a material personal interest:
  - (i) the fact that the Director signed the document evidencing the contract or arrangement will not in any way affect its validity;
  - (ii) a contract or arrangement made by the Company or any related body corporate with a Director may not be avoided merely because the Director is a party to the contract or arrangement or otherwise interested in it; and
  - (iii) the Director will not be liable to account to the Company for any profit derived in respect of the contract or arrangement merely because of the Director's office or the fiduciary relationship it entails.
- (b) Nothing in this rule 63 affects the duty of a Director:
  - (i) who holds any office or possesses any property whereby, directly or indirectly, duties or interests might be created in conflict with the Director's duties or interests as a Director, to declare at a meeting of the Board, the fact and the nature, character and extent of the conflict; or
  - (ii) to comply with the Corporations Act.

### 64 Committees of the Board

- (a) The Board may delegate any of its powers to committees consisting of any one or more Directors or any other person or persons as the Board thinks fit. In the exercise of delegated powers, any committee formed or person or persons appointed to the committee must conform to any regulations that may be imposed by the Board. A delegate of the Board may be authorised to sub-delegate any of the powers for the time being vested in the delegate.
- (b) The meetings and proceedings of any committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Board so far as they are applicable and are not in conflict with or superseded by any regulations made by the Board under rule 64(a).
- (c) Nothing in this rule 64 limits the power of the Board to delegate.

### 65 Written Resolutions of Directors

- (a) The Board may pass a resolution without a Board meeting being held if all Directors, or a majority of the Directors (where notice of the resolution has been given to all Directors), who are entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) assent to a document containing a statement that they are in favour of the resolution set out in the document.
- (b) A Director may signify assent to a document under this rule 65 by signing the document or by notifying a Secretary of the assent of the Director by any technology including email. The resolution is passed when the last Director, or the last of the Directors constituting a majority (as applicable), has assented to the document.
- (c) Separate copies of a document may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy.
- (d) Where a Director signifies assent to a document under rule 65(b) other than by signing the document, the Director must by way of confirmation sign the document before or at

the next meeting of the Board attended by that Director. The resolution the subject of a document is not invalid if a Director does not comply with this requirement.

- (e) For the purpose of this rule 65, the references to **Directors** include any alternate Director appointed by a Director who is not available to assent to the document or is otherwise unable to assent to the document within a reasonable time, but do not include any other alternate Directors.

## **66 Defects in Appointments of Directors**

- (a) All actions at any meeting of the Board or by a committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been properly appointed and was qualified and continued to be a Director or a member of the committee.
- (b) If the number of Directors is reduced below the minimum number fixed under this Constitution, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the Company but for no other purpose.

## **Secretaries and Other Officers**

### **67 Secretaries**

- (a) A Secretary of the Company holds office on the terms and conditions as to remuneration, and otherwise, as the Board decides.
- (b) The Board may at any time terminate the appointment of a Secretary.

### **68 Other Officers**

- (a) The Board may from time to time:
  - (i) create any other position or positions in the Company with the powers and responsibilities as the Board may from time to time confer; and
  - (ii) appoint any person, whether or not a Director, to any position or positions created under rule 68(a)(i).
- (b) The Board may at any time terminate the appointment of a person holding a position created under rule 68(a)(i) and may abolish the position.

## **Seals**

### **69 Seals and their Use**

The Company may have a common seal and a duplicate common seal. If the Company has any such seal:

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

## Dividends, Interest and Reserves

### 70 Reserves

The Board may, before paying any Dividend to shareholders:

- (a) set aside any sums as it thinks proper as a reserve, which at the discretion of the Board may be applied for any purpose it decides, including being used in the business of the Company or invested in investments selected by the Board (and the Board may vary and deal with those investments as it decides); or
- (b) carry forward any amount which the Board decides not to distribute or to transfer to a reserve; or
- (c) carry out the steps in both rules 70(a) and 70(b).

### 71 Power to Declare or Determine Dividends and Pay Interest

- (a) Subject to any special rights or restrictions attached to any shares, the Board may from time to time declare or determine that a Dividend is payable.
- (b) The Board may fix the amount, the time for payment and the method of payment of a Dividend. The method of payment may include the payment of cash, the issue of Securities, the grant of options and the transfer of assets, including securities in another corporation (or any combination of them).
- (c) No Dividend bears interest against the Company.

### 72 Crediting of Dividends

- (a) Subject to any special rights or restrictions attached to any shares, every Dividend on a share in the Company is to be paid as follows, unless otherwise determined by the Board:
  - (i) if the share to which a particular Dividend relates is fully paid and was fully paid during the whole period in respect of which the Dividend is to be paid, that Dividend is equal to the Dividend paid on each other share which was fully paid during the whole period in respect of which the Dividend is to be paid; and
  - (ii) if the share to which a particular Dividend relates is partly paid, or is fully paid but was not fully paid during the whole of the period in respect of which the Dividend is to be paid, that Dividend is apportioned, and paid proportionately to the amounts paid (not credited) on the share in respect of which the Dividend is to be paid with respect to the issue price of the share (excluding amounts credited) during any part or parts of the period in respect of which the Dividend is to be paid.
- (b) An amount paid on a share in advance of a call is not taken for the purposes of rule 72(a)(ii) to be paid on the share.
- (c) Subject to any special rights or restrictions attached to any shares, the Board may from time to time resolve that Dividends are to be paid out of a particular source or particular sources, and in those circumstances the Board may in its absolute discretion:
  - (i) allow each or any shareholder to elect from which specified sources that particular shareholder's Dividend may be paid by the Company; and
  - (ii) where elections are permitted and any shareholder fails to make an election, identify the particular source from which Dividends are payable.

### 73 Deduction of Unpaid Amounts

The Board may apply any part of any Dividend otherwise payable to a shareholder towards satisfaction of all sums of money presently payable by the shareholder to the Company on account of calls or otherwise in relation to shares in the Company.

### 74 Distributions in Kind

If the Board has declared or determined to pay a Dividend or if the Company is to reduce its capital in accordance with rule 30, wholly or partly by the distribution of specific assets (including by the issue of Securities or other financial products or by the transfer of securities or financial products), the Board may do one or more of the following:

- (a) if a difficulty arises in regard to that distribution, settle the matter as it determines and fix the value for distribution of the specific assets or any part of those assets;
- (b) decide that cash payments may be made, and make the payments to any shareholders on the basis of the value fixed by the Board in order to appropriately adjust the rights of all shareholders as the Board determines in its discretion;
- (c) vest any specific assets in trustees;
- (d) sell or cause to be sold any specific assets distributed (or which, save for the operation of this rule 74(d), would otherwise have been distributed) to any shareholders (or group of shareholders) determined by the Board in any way and on such terms as the Board determines in its discretion, including by transferring the assets to a nominee or agent determined by the Board to sell those assets on behalf of such shareholders, and distributing to such shareholders their proportion of the net proceeds of that sale (as determined by the Board);
- (e) authorise any person to make, on behalf of all the shareholders entitled to any securities or financial products, an agreement with the Company (or other relevant body corporate) providing for the issue or transfer to them of any further securities or financial products and, in executing the document, the person acts as agent and attorney for the shareholders; and
- (f) if the Dividend or reduction of capital is by way of a distribution of shares or other securities in another corporation, then each shareholder is taken to have agreed to become a shareholder or securityholder of that corporation and to have agreed to be bound by the constitution of that corporation. Each shareholder also appoints each Director and each Secretary their agent and attorney to:
  - (i) agree to the shareholder becoming a shareholder or securityholder of that corporation;
  - (ii) agree to the shareholder being bound by the constitution of that corporation; and
  - (iii) execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that shareholder.

Nothing in any of paragraphs (a) to (f) of this rule 0 limits anything in any of those other paragraphs.

## 75 Payment of Distributions

- (a) Any Dividend, interest or other money payable in cash in respect of Securities may be paid in any manner and by any means determined by the Board, at the sole risk of the intended recipient. Without limiting any other means of payment which the Board may adopt, any payment may be made:
  - (i) by cheque sent through the post directed to:
    - (A) the address of the Securityholder as shown in the Securities register or, in the case of joint holders, to the address shown in the Securities register as the address of the joint holder first named in that Securities register; or
    - (B) any other address as the Securityholder or joint holders in writing directs or direct; or
  - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the Securityholder or joint holders in writing and acceptable to the Company.
- (b) Without limiting rule 75(d), if the Board decides to make a payment by electronic funds transfer under rule 75(a) and an account is not nominated by the shareholder or joint holders in accordance with the requirements of rule 75(a), the Company may hold the amount payable in a separate account of the Company until the holder or joint holders nominate an account in accordance with the requirements of rule 75(a).
- (c) Payments of Dividends and other distributions by the Company may be made in Australian dollars or any other currency determined by the Board in its discretion. Payments in different currencies may be made to different Securityholders as determined by the Board in its discretion. If a payment is made in a currency other than Australian dollars the Board may determine in its discretion the appropriate exchange rate and the time of calculation to calculate the amount payable in the relevant currency. The determinations of the Board are, in the absence of manifest error, final.
- (d) Subject to law, all Dividends unclaimed may be invested or otherwise used by the Board for the benefit of the Company until claimed or otherwise disposed of according to law.

## Capitalisation of Profits

### 76 Capitalisation of Profits

- (a) The Company in general meeting or the Board may resolve:
  - (i) to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account, profit and loss account or otherwise available for distribution to Securityholders; and
  - (ii) that the sum referred to in rule 76(a)(i) be applied, in any of the ways mentioned in rule 76(b), for the benefit of Securityholders in full satisfaction of their interest in the capitalised sum, in the proportions to which those Securityholders would have been entitled in a distribution of that sum by way of Dividend or if there is no proportional entitlement, as the Board determines.
- (b) The ways in which a sum may be applied for the benefit of Securityholders under rule 76(a) are:
  - (i) in paying up any amounts unpaid on Securities held by Securityholders;

- (ii) in paying up in full unissued Securities to be issued to Securityholders as fully paid;
  - (iii) partly as mentioned in rule 76(b)(i) and partly as mentioned in rule 76(b)(ii); or
  - (iv) any other application permitted by law and the Listing Rules.
- (c) Where the conditions of issue of a partly paid Security provide, the holder is entitled to participate in any application of a sum under rule 76(b) to a greater extent than would have been the case had those funds been distributed by Dividend but not to any greater extent than permitted by the terms of issue.
- (d) The Board may do all things that it considers necessary to give effect to the resolution and, in particular, to the extent it considers necessary to adjust the rights of the Securityholders amongst themselves, may:
  - (i) fix the value for distribution of the specific assets or any part of those assets;
  - (ii) issue fractional certificates or make cash payments in cases where Securities become issuable in fractions or determine that fractions may be disregarded or that any fractional entitlements are to be increased to the next whole number;
  - (iii) vest any cash or specific assets in trustees on trust for the persons entitled as it determines; and
  - (iv) authorise any person to make, on behalf of all the Securityholders entitled to any further Securities on the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any further Securities or for the payment by the Company on their behalf the amounts or any part of the amounts remaining unpaid on their existing Securities by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under that authority is effective and binding on all the Securityholders concerned.

## Service of Documents

### 77 Service of Documents

In this rule 77, a reference to a document includes a notice. Subject to the Corporations Act and the Listing Rules:

- (a) A document may be given by the Company to any Securityholder by, in the Company's discretion:
  - (i) serving it on the Securityholder personally;
  - (ii) sending it by post to the Securityholder or leaving it at the Securityholder's address as shown in the Securities register or the address nominated by the Securityholder to the Company for the giving of documents;
  - (iii) sending it to the electronic address nominated by the Securityholder to the Company for the giving of documents or by other electronic means nominated by the Securityholder;
  - (iv) if a Securityholder nominates any electronic means by which the Securityholder may be notified that documents are available and may access documents, sending a notification that the document is available for access, in each case by the relevant electronic means; or
  - (v) serving it in any manner contemplated in this rule 77(a) on a Securityholder's attorney as specified by the Securityholder in a notice given under rule 77(b).



- (b) By written notice to a Secretary left at or sent to the registered office of the Company or the Company's Securities registry, a Securityholder may request that all documents to be given by the Company or the Board be served on the Securityholder's attorney at an address, or by the electronic means, nominated in the notice and the Company may do so in its discretion.
- (c) A document may be sent to a Securityholder whose address for documents is outside Australia by airmail, air courier or otherwise be sent or made available electronically (including as contemplated by rule 77(a)(iv)).
- (d) Any document sent by post is conclusively considered to have been served at the expiration of one day after the envelope containing the document is posted and, in proving service, it is sufficient to prove that the envelope containing the document was properly addressed and posted. Any document served on a Securityholder personally or left at the Securityholder's registered address is conclusively considered to have been served when delivered. Any document sent to a Securityholder by electronic means is conclusively considered to have been served when the electronic transmission is sent. Any document made available to a Securityholder by electronic means as contemplated by rule 77(a)(iv) is conclusively considered to have been served when notification that the document is available for access by that means is sent.
- (e) Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any Securities is bound by every document that, prior to the person's name and address being entered in the Securities register in respect of the Securities, was properly given to the person from whom the person derived title to those Securities.
- (f) A document served in accordance with this Constitution is (despite the fact that the Securityholder is then dead and whether or not the Company has notice of the Securityholder's death) conclusively considered to have been properly served in respect of any registered Securities, whether held solely or jointly with other persons by the Securityholder, until some other person is registered in the Securityholder's place as the holder or joint holder. The service is sufficient service of the document on the Securityholder's personal representative and any persons jointly interested with the Securityholder in the Securities.
- (g) Where a Securityholder does not have a registered address or where the Company has a reason in good faith to believe that a Securityholder is not known at the Securityholder's registered address, a document is conclusively deemed to be given to the Securityholder if the document is exhibited in the registered office of the Company for a period of 24 hours (and is conclusively deemed to be duly served at the commencement of that period) unless and until the Securityholder informs the Company of a new registered address.

## Winding Up

### 78 Winding Up

In a winding up of the Company, the liquidator may distribute in specie the whole or any part of the Company's property among the shareholders.

## Indemnity

### 79 Indemnity of Officers, Insurance and Access



- (a) The Company indemnifies each officer of the Company and, if the Board considers it appropriate, any officer of a subsidiary of the Company out of the assets of the Company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the Company or the subsidiary (as the case may be)] or in or arising out of the discharge of the duties of the officer.
- (b) Where the Board considers it appropriate, the Company may execute a documentary indemnity in any form in favour of any officer of the Company or a subsidiary of the Company, provided that such terms are not inconsistent with this rule 79.
- (c) Where the Board considers it appropriate, the Company may:
- (i) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the Company or a subsidiary of the Company against any liability incurred by the officer in or arising out of the conduct of the business of the Company or the subsidiary (as the case may be) or in or arising out of the discharge of the duties of the officer; and
  - (ii) bind itself in any contract or deed with any officer of the Company or a subsidiary of the Company to make the payments.
- (d) Where the Board considers it appropriate, the Company may:
- (i) give a former Director access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents; and
  - (ii) bind itself in any contract with a Director or former Director to give the access.
- (e) In this rule 79:
- (i) **officer** means:
    - (A) a director, secretary, or executive officer of the Company or a subsidiary of the Company; or
    - (B) a person appointed as a trustee by, or acting as a trustee at the request of, the Company or a subsidiary of the Company,and includes a former officer.
  - (ii) **duties of the officer** includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the Company or, where applicable, a subsidiary of the Company to any other corporation.
  - (iii) **to the relevant extent** means:
    - (A) to the extent the Company is not precluded by law from doing so;
    - (B) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy); and
    - (C) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation.
  - (iv) **liability** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any

proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.

## Small Shareholdings

### 80 Sale of Small Holdings

- (a) (i) In this rule 80 unless the context otherwise requires:

**Divestment Notice** means a notice in writing stating or to the effect that the Company intends to sell or arrange the sale of the shares of a shareholder unless within the Specified Period (which must be set out in the notice):

- (A) the shareholding of the shareholder increases to at least a Marketable Parcel and the shareholder notifies the Company in writing of the increase;
- (B) the shares are sold by the shareholder; or
- (C) except in respect of a Divestment Notice sent to a Prescribed New Small Holder, the shareholder gives to the Company a written notice that the shareholder wishes to retain the shares.

**Effective Date** means the date on which this rule 80 was included in this Constitution.

**New Small Holder** means a shareholder who holds less than a Marketable Parcel of shares in the Company where:

- (A) the holding is a new holding created by the transfer of a parcel of shares that was less than a Marketable Parcel at the time a proper ASTC transfer was initiated or a paper based transfer was lodged; and
- (B) the transfer occurred after the Effective Date.

**Notice Date** means the date on which the Company sends to a shareholder a Divestment Notice.

**Prescribed New Small Holder** means a New Small Holder that the Board determines should be treated as a Prescribed New Small Holder with the consequences set out in this rule 80 and, accordingly, is a person to whom the Board determines to send a Divestment Notice specifying seven days as the Specified Period.

**Sale Period** means the period of either seven days following the expiration of the Specified Period or, where rule 80(b)(iv) applies, seven days following the date of receipt by the Company of revocation of the notice referred to in rule 80(b)(iii)(C).

**Small Holder** means a shareholder who holds less than a Marketable Parcel of shares in the Company but does not include a Prescribed New Small Holder.

**Specified Period** means either:

- (A) a period of not less than six weeks after the Notice Date, as determined by the Board; or
- (B) if the Board in its discretion determines in the case of a New Small Holder, the period of seven days after the Notice Date.

The terms **Marketable Parcel** and Takeover have the same meaning as they are given in the Listing Rules and the terms **CHESS Holding, Holding Adjustment**

and **Issuer Sponsored Holding** have the same meaning as they are given in the ASX Settlement Operating Rules.

- (ii) Where under this rule 80 powers are conferred on a Secretary the powers may be exercised either by the Secretary or by any person nominated by the Secretary.
- (b)
  - (i) If the Board determines that a shareholder is a Small Holder or a Prescribed New Small Holder, a Secretary may send (subject to rule 80(b)(ii)) a Divestment Notice on behalf of the Company to the shareholder.
  - (ii) Subject to rule 80(e), the Company may not give more than one Divestment Notice to a particular shareholder in any 12 month period.
  - (iii) Where the Company has sent to a shareholder a Divestment Notice then, unless within the Specified Period:
    - (A) the shareholding of the shareholder increases to at least a Marketable Parcel and the shareholder has notified the Company in writing of the increase;
    - (B) the relevant shares are sold by the shareholder; or
    - (C) (save in respect of Prescribed New Small Holders who are not entitled to give notice of a wish to retain the relevant shares) the shareholder gives to the Company a written notice that the shareholder wishes to retain the relevant shares,the shareholder is deemed to have irrevocably appointed the Company as the shareholder's agent to sell the shares the subject of the Divestment Notice during the Sale Period at the price and on the terms determined by a Secretary in the Secretary's sole discretion and to receive the proceeds of sale on behalf of the shareholder. Nothing in this rule obliges the Company to sell the shares. For the purposes of the sale, the Company may initiate a Holding Adjustment to move all the shares from a CHES Holding to an Issuer Sponsored Holding or a certificated holding or to take any other action the Company considers necessary or desirable to effect the sale.
  - (iv) Where a shareholder (not being a Prescribed New Small Holder) has given to the Company notice under rule 80(b)(iii)(C) the shareholder may at any time revoke the notice and on revocation the Company is constituted the shareholder's agent as provided in rule 80(b)(iii).
  - (v) A Secretary may execute on behalf of a shareholder a transfer of the shares in respect of which the Company is appointed agent under rule 80(b)(iii) in the manner and form the Secretary considers necessary and to deliver the transfer to the purchaser. The Secretary may take any other action on behalf of the shareholder as the Secretary considers necessary to effect the sale and transfer of the shares.
  - (vi) The Company may register a transfer of shares whether or not any certificate for the shares has been delivered to the Company.
  - (vii) If the shares of two or more shareholders to whom this rule 80 applies are sold to one purchaser, the transfer may be effected by one transfer.

- (viii) If shares are sold under this rule 80, the Company must:
- (A) within a reasonable time after completion of the sale, inform the former shareholder of the sale and the total sale proceeds received by the Company; and
  - (B) if any certificate for the shares the subject of the transfer has been received by the Company (or the Company is satisfied that the certificate has been lost or destroyed or that its production is not essential), within 60 days after completion of the sale, cause the proceeds of sale to be sent to the former shareholder (or, in the case of joint holders, to the holder whose name appeared first in the Securities register in respect of the joint holding). Payment may be made in any manner and by any means as determined by the Board and is at the risk of the former shareholder.
- (ix) The Company bears the costs of sale of the transferor of shares sold under this rule 80 (but is not liable for tax on income or capital gains of the former shareholder).
- (x) All money payable to former shareholders under this rule 80 which is unclaimed for one year after payment may be invested or otherwise made use of by the Board for the benefit of the Company until claimed or otherwise disposed of according to law. No money payable under this rule 80 by the Company to former shareholders bears interest as against the Company.
- (c) (i) A certificate signed by a Secretary stating that shares sold under this rule 80 have been properly sold discharges the purchaser of those shares from all liability in respect of the purchase of those shares.
- (ii) When a purchaser of shares is registered as the holder of the shares, the purchaser:
- (A) is not bound to see to the regularity of the actions and proceedings of the Company under this rule 80 or to the application of the proceeds of sale; and
  - (B) has title to the shares which is not affected by any irregularity or invalidity in the actions and proceedings of the Company.
- (d) Any remedy of any shareholder to whom this rule 80 applies in respect of the sale of the shareholder's shares is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.
- (e) On the date on which there is announced a Takeover, the operation of this rule 80 is suspended. Despite rule 80(b)(ii), on the close of the offers under the Takeover the Company may invoke the procedures set out in this rule 80.

## Dividend Reinvestment Plans

### 81 Dividend Reinvestment Plans

- (a) The Board may:
- (i) establish one or more plans under which some or all shareholders may elect:
    - (A) that Dividends to be paid in respect of some or all of the shares from time to time held by the shareholder are to be satisfied by the issue or transfer of fully paid shares;

- (B) that Dividends from the Company not be declared, determined or paid and that instead a payment or distribution other than a Dividend (including, without limitation, an issue of bonus shares, with no amount credited to the share capital account in connection with the issue of those shares) be made by the Company;
- (C) that cash Dividends from the Company not be paid and that instead a cash Dividend or payment or other distribution (including, without limitation, an issue or transfer of securities) be received from the Company, a related body corporate of the Company or any other entity determined by the Board; and
- (D) to participate in a Dividend selection plan, including but not limited to a plan under which shareholders may elect to receive a Dividend from the Company or any related body corporate which is less in amount but franked to a greater extent than the ordinary cash Dividend declared or determined by the Company or any related body corporate or to receive a Dividend from the Company or any related body corporate which is greater in amount but franked to a lesser extent than the ordinary cash Dividend declared or determined by the Company or any related body corporate;
- (ii) on or after establishment of any plan, extend participation in it, in whole or in part, to some or all of the holders of debt obligations of the Company in respect of interest on those obligations as if that interest were Dividends; and
- (iii) vary, suspend or terminate the plan.
- (b) Any plan takes effect in accordance with its terms and the Board may do all things necessary and convenient for the purpose of implementing the plan, including the making of each necessary allotment or transfer of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment or transfer.
- (c) For the purpose of giving effect to a plan, appropriations, capitalisations, applications, payments and distributions as referred to in this rule 81 may be made and the powers of the Board under this rule 81 apply and may be exercised (with any adjustments as may be required) even if only some of the shareholders or holders of shares of any class participate in the appropriation, capitalisation, application, payment or distribution.
- (d) In offering opportunities to shareholders to participate in a plan, the Board may give information that in its opinion may be useful to assist shareholders in assessing the opportunity and making requests to their best advantage. The Directors, the Company and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to shareholders.
- (e) The Board is under no obligation:
- (i) to admit any shareholder as a participant in any plan; nor
- (ii) to comply with any request made by a shareholder who is not admitted as a participant in a plan.
- (f) In establishing and maintaining a plan, the Board may exercise the powers conferred on it by the terms of the plan, by this Constitution or by the Corporations Act.

## Employee Share Plans

### 82 Employee Share Plans

The Board may, subject to the Listing Rules:

- (a) implement an employee share plan (on the terms it determines) under which Securities or securities of a related body corporate may be issued or otherwise provided to or for the benefit of any officer (including any Director) or employee of the Company or of a related body corporate or affiliate of the Company or to a relative of that officer or employee or to a company, trust or other entity or arrangement in which that officer or employee or a relative of that officer or employee has an interest;
- (b) amend, suspend or terminate any employee share plan implemented by them; and
- (c) give financial assistance in connection with the acquisition of Securities or securities of a related body corporate under any employee share plan in any manner permitted by the Corporations Act.

Rule 82(a) does not limit the Board's powers to establish an employee share plan or limit the scope or structure of a plan.