

Notice of Annual General Meeting and Explanatory Memorandum

Aeris Resources Limited ACN 147 131 977

Date of Meeting: Thursday, 25 November 2021

Time of Meeting: 11.00am (Brisbane time)

Place of Meeting: Virtually (online) at <https://agmlive.link/AIS21>

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Notice of Annual General Meeting

Dear Shareholder

Enclosed is a notice of an annual general meeting (**Meeting**) of shareholders of Aeris Resources Limited (**Company** or **Aeris**) to be held at 11.00am (Brisbane time) on Thursday, 25 November 2021 virtually (online) on an online platform at <https://agmlive.link/AIS21>.

The Meeting has been convened to consider Resolutions for:

- (a) the adoption of the Remuneration Report for the year ended 30 June 2021;
- (b) the re-election of Mr Michele Muscillo as Director of the Company;
- (c) the election of Ms Sylvia Wiggins as Director of the Company
- (d) the ratification of the issue of shares at an issue price of \$0.175 per share, which were issued on 18 June 2021 to the recipients of a placement;
- (e) the approval for the second (and subsequent) annual issue of securities to Mr Andre Labuschagne (a director of the Company) under the Company's Equity Incentive Plan, approved and adopted on 26 November 2020; and
- (f) the approval of amendments to the Company's Constitution.

Given the current environment relating to the COVID-19 virus, the *Treasury Laws Amendment (2021 Measures No. 1) 2021* (Cth) (**Amending Act**), which makes temporary amendments to certain provisions within the *Corporations Act 2001* (Cth) (**Corporations Act**), enables companies who are required or permitted to hold meetings to hold those meetings remotely as virtual meetings.

As a consequence, the Company has adopted the following approach for the Meeting:

1. The Meeting will be held virtually (online) via an online platform, at <https://agmlive.link/AIS21>.
2. We encourage shareholders and proxyholders to participate in the Meeting virtually via the online platform at <https://agmlive.link/AIS21>. To do this, shareholders and proxyholders will need a desktop or mobile/tablet device with internet access to log onto the online platform on the morning of the Meeting and provide their details (**including their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as applicable**) to be verified as a shareholder or proxyholder.
3. Shareholders and proxyholders will be able to log in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions set out in the Notice of Meeting and the Virtual Meeting Online Guide (which is attached to this Notice of Meeting). We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting.
4. Once the Meeting commences at 11.00am (Brisbane time), shareholders and proxyholders will be able to listen to the Chairman of the Meeting talking live and in real time.
5. Shareholders and proxyholders will have the ability to ask questions during the Meeting in the manner explained in the Virtual Meeting Online Guide.
6. A detailed guide on how to participate virtually in the Meeting is set out in the Virtual Meeting Online Guide. The Virtual Meeting Online Guide explains how to ensure that the browser is compatible with the online platform, as well as a step-by-step guide to successfully log in and navigate the online platform. The Virtual Meeting Online Guide will be lodged with ASX and is attached to this Notice of Meeting.

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7. In addition to the above, shareholder and proxyholder participation (as relevant) is possible by shareholders completing and lodging the Proxy Form electronically at the Company's share registry at www.linkmarketservices.com.au or, alternatively, returning it in the envelope provided or faxed to the Company's share registry on **+61 2 9287 0309**, so that it is received by 11am (Brisbane time) on 23 November 2021, in order to be valid. In addition to the enclosed Proxy Form, the Proxy Form is also available on the Company's website at <https://www.aerisresources.com.au/investor-centre/#asx-announcements>.

In accordance with the Amending Act, each resolution considered at the Meeting will be decided on a poll.

Shareholders are encouraged to monitor the Company's website for any further updates in relation to the arrangements for the Meeting. The Company appreciates the understanding of shareholders and we look forward to your virtual attendance and participation at the Meeting.

Your continued support is greatly appreciated.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'AL', with a long horizontal stroke extending to the right.

Andre Labuschagne
Executive Chairman

Notice of Annual General Meeting

Notice is given that an Annual General Meeting of Shareholders of Aeris Resources Limited ACN 147 131 977 will be held:

Date of Meeting: Thursday, 25 November 2021
Time of Meeting: 11.00am (Brisbane time)
Place of Meeting: Virtually (online) at <https://agmlive.link/AIS21>

Terms used in this Notice of Meeting are defined in section 8 of the accompanying Explanatory Memorandum.

The Explanatory Memorandum and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

Agenda

The agenda for the meeting is as follows:

Ordinary Business

Financial Report

To receive and consider the Company's Annual Report, consisting of the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2021.

No voting is required for this item.

1. Resolution 1 – Remuneration Report

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an advisory Resolution:

“That, the Remuneration Report for the year ended 30 June 2021 (as set out in the Directors' Report) is adopted”.

Note:

The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company.

Voting Restriction pursuant to Section 250R(4) of the Corporations Act

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report;
- (b) a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- (a) the person does so as a proxy; and the vote is not cast on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and either:
 - (1) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
 - (2) the voter is the chair of the meeting and the appointment of the chair as proxy;
 - (A) does not specify the way the proxy is to vote on the resolution; and

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- (B) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting Intentions of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolution the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Explanatory Memorandum.

2. Resolution 2 – Re-election of Mr Michele Muscillo as a Director of the Company

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That Mr Michele Muscillo, who retires by rotation in accordance with Rule 28.6(a) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”

3. Resolution 3 - Appointment of Ms Sylvia Wiggins as Director of the Company

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That Ms Sylvia Wiggins, having been appointed by the Board as a Director of the Company on 15 October 2021 in accordance with Rule 28.2(b) of the Constitution, offers herself for appointment as required under Rule 28.3 of the Constitution.”

4. Resolution 4 – Ratification of Prior issue of Shares

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 287,915,576 Shares at an issue price of \$0.175 per Share on the terms and conditions set out in this Explanatory Memorandum, which were issued on 18 June 2021 to the Placement Recipients”.

Voting Restriction pursuant to Listing Rule 7.5.8

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Recipients (including Tudor Court Limited and Paradise Investment Mgt) or an associate of those persons.

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

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

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5. Resolution 5 - Approval for issue of Performance Rights to Mr Andre Labuschagne under the Equity Incentive Plan

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, for the purposes of Listing Rules 10.14 and Sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the grant of Performance Rights to Mr Andre Labuschagne (or his nominee), and the issue or transfer of Shares to or for the benefit of Mr Labuschagne upon the vesting and exercise of those Performance Rights, under the Equity Incentive Plan and on the terms and conditions set out in the Explanatory Memorandum”.

NOTES

1. A detailed summary of the proposed terms of the Performance Rights to be granted in accordance with Resolution 5 is contained within the Explanatory Memorandum.
2. The total number of Performance Rights to be issued to Mr Labuschagne, or his nominee annually in accordance with Resolution 5 will be calculated in accordance with the formula set out in section 6.1 of the Explanatory Memorandum.
3. The Performance Rights are intended to be issued annually, and in any event, the latest date to issue Performance Rights is no later than three (3) years after the date of the Meeting.
4. The Performance Rights are being issued for nil cash consideration and no funds will be raised by the issue or exercise of the Performance Rights.

Voting Exclusion Statement – Resolution 5, Listing Rules 10.14 and 10.19

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme the subject Resolution 5; and
- (b) an Associate of that person or those persons.

Accordingly, the Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- (a) Mr Andre Labuschagne; and
- (b) an associate of Mr Andre Labuschagne.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

Voting Prohibition Statement – Resolution 5, section 250BD of the Corporations Act

As Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, pursuant to section 250BD of the Corporations Act, a person must not cast a vote, and the Company will disregard any votes cast on Resolution 5 by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or

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- a Closely Related Party of such KMP (or, if the Company is a consolidated entity, for the entity),

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on Resolution 5.

However, the Company need not disregard a vote on Resolution 5 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if Resolution 5 are connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 5, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

Special Business

6. Resolution 6 – Amendment of Constitution

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

“That, with effect from the close of this Meeting, for the purposes of section 136(2) of the Corporations Act 2001 and for all other purposes, the Constitution of the Company be amended in accordance with, and as explained in, the Explanatory Memorandum.”

General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board



Rob Brainsbury
Company Secretary
Aeris Resources Limited
26 October 2021

Explanatory Memorandum

Introduction

This Explanatory Memorandum is provided to shareholders of Aeris Resources Limited ACN 147 131 977 in connection with the business to be considered at the Annual General Meeting of Shareholders to be held virtually (online) at <https://agmlive.link/AIS21> at 11.00am (Brisbane time) on Thursday, 25 November 2021.

The Notice of Meeting, which is also **enclosed**, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Company's Notice of Annual General Meeting and this Explanatory Memorandum should be read in their entirety and in conjunction with each other.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

The Directors recommend that Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Resolution 1, relating to the Remuneration Report, is an advisory resolution and does not bind the Directors or the Company. Resolutions 2 to 5 are ordinary resolutions, which requires that a simple majority of votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the Resolution. Resolution 6 is a special resolution, which requires that 75% of votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the Resolution.

Terms used in this Explanatory Memorandum are defined in Section 8.

1. Consider the Company's Annual Report

The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2021 were released to ASX Limited on 26 August 2021.

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

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2. Resolution 1 - Remuneration Report

2.1 Remuneration Report

In accordance with Section 250R of the Corporations Act, the Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the Annual Report for the period ending 30 June 2021.

The Remuneration Report:

- explains the Board's policies and processes for determining the nature and amount of remuneration of executive Directors and senior executives of the Company;
- explains the relationship between Company performance and remuneration policy;
- sets out remuneration details for each Director and the most highly remunerated senior executives of the Company;
- details and explains any performance conditions applicable to the remuneration of executive Directors and senior executives of the Company; and
- sets out the details of Share-based compensation for the Directors.

A reasonable opportunity will be provided for the Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting.

2.2 Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1. A vote on this Resolution is advisory only and does not bind the Directors or the Company.

2.3 Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

Members of the Key Management Personnel and their Closely Related Parties (**Restricted Voters**) and proxies of Restricted Voters are restricted from voting on a resolution which is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**Voting Restriction**).

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The Company will disregard any votes cast in favour of the Resolution by any restricted voters.

The Voting Restriction applies to Resolution 1. However, it does not apply where:

- the member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a Restricted Voter) as a proxy where the appointment specifies the way the proxy is to vote on the resolution; or
- the Chair is appointed in writing (by a Shareholder who is not a Restricted Voter) as a proxy where the appointment does not specify the way the proxy is to vote on the resolution and

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expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

The Proxy Form attached to this Notice has been prepared on this basis.

3. Resolution 2 – Re-election of Mr Michele Muscillo as a Director of the Company

3.1 Background

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Under Rule 28.6 of the Company's Constitution, one-third of the Directors must retire by rotation at each general meeting (excluding Directors seeking election at the meeting for the first time, or the Managing Director).

Mr Muscillo was appointed as a Director of the Company on 2 May 2013 and was last re-elected as a Director at the 15 November 2019 AGM.

Mr Muscillo retires in accordance with the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election as a Director.

Mr Muscillo is a Partner specialising in corporate law with HopgoodGanim Lawyers. Mr Muscillo is an admitted Solicitor and has a practice focussed almost exclusively on mergers and acquisitions and capital raising. Mr Muscillo has acted on a variety of corporate transactions including initial public offerings, takeovers and acquisitions. Mr Muscillo has a Bachelor of Laws from Queensland University of Technology (QUT) and was a recipient of the QUT University Medal. Mr Muscillo is the Chairman of the Audit Committee and is a member of both the Remuneration Committee and Nomination Committee.

3.2 Recommendation

The Directors (with Mr Muscillo abstaining) recommend that you vote in favour of this Ordinary Resolution.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including this Resolution 2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

4. Resolution 3 – Appointment of Ms Sylvia Wiggins as Director of the Company

4.1 Background

Rule 28.3 of the Company Constitution provides that if a person is appointed as a Director by the Board, the Company must confirm the appointment at the next annual general meeting. Accordingly, as Ms Sylvia Wiggins was appointed by the Board on 15 October 2021, her

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appointment must be confirmed at this Meeting. If the appointment is not confirmed, Sylvia Wiggins will cease to be a Director at the conclusion of the annual general meeting.

Ms Wiggins is a globally experienced senior executive and investment banker with a demonstrated track record over 25 years in public markets finance, strategy, risk, legal, compliance, investor relations and ESG.

Ms Wiggins has been the CEO and CFO of public listed entities with her most recent role as Executive Director - Finance & Commercial at ASX listed renewable energy company Infigen Energy prior to its takeover. As an executive, Ms Wiggins has been a part of the leadership teams transforming businesses from the strategic, operating and capital structure perspectives to both preserve and create shareholder value by positioning the companies for, and delivering, value accretive growth. Ms Wiggins has a deep knowledge and experience of the public markets, governance, finance, principal investment and mergers and acquisitions. Ms Wiggins has worked in two listed energy companies and has a detailed understanding and experience in WHS, ESG and risk management in operating and capital-intensive businesses. As an executive and investment banker has worked in and with businesses operating in the infrastructure, energy and transport sectors and understands the role and importance of the resources sector to Australia's prosperity and continued development. Ms Wiggins is a member of the Independent Assurance Review Board for the Department of Defence.

4.2 Recommendation

The Directors (with Ms Wiggins abstaining) recommend that you vote in favour of this Ordinary Resolution.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including this Resolution 3, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

5. Resolution 4 – Ratification of Prior Issue of Shares

5.1 Background

On 18 June 2021, the Company issued 287,915,576 Shares at an issue price of \$0.175 per Share under an institutional placement (**Placement**), utilising the Company's existing capacity under Listing Rule 7.1.

The funds raised from the Placement will be utilised by the Company to accelerate exploration programs at the Company's Tritton Copper Operations and Cracow Gold Operations, provide the Company with working capital and cover transaction costs of the Placement.

5.2 Listing Rules 7.1 and 7.4

This Resolution 4 proposes that Shareholders of the Company approve and ratify the Placement.

A total of 287,915,576 Shares under the Placement were issued within the Company's Placement Capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over

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any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Placement does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up all of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rules 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies a previous issue of securities made or agreed to be made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1, and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

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

Ratification by the Shareholders of the Company of the Placement is now sought pursuant to Listing Rule 7.4 in order to reinstate the Company's capacity to issue up to 15% of its issued capital under Listing Rule 7.1, if required, in the next 12 months without Shareholder approval, to the extent of the Placement.

The effect of this Resolution is that the Company, for the purposes of Listing Rule 7.1 will be able to refresh its 15% placement capacity, respectively, with effect from the date of the General Meeting, to the extent of the Placement.

If Resolution 4 is passed, the Placement will be **excluded** in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Placement will be **included** in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

5.3 Listing Rule 7.5

Pursuant to Listing Rule 7.5, the following information is provided in respect of the Listing Rule 7.4 ratification sought under Resolution 4:

(a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected**

The Shares under the Placement were issued and allotted to the Placement Recipients, being investors identified by Bell Potter Securities Limited (**Bell Potter**) and Euroz Hartley's Limited (**Euroz**) (together, the **Lead Managers**) who were appointed as joint Lead Managers to the Placement. The Placement Recipients are unrelated sophisticated and professional investors and were introduced by the Lead Managers or were prospective investors already known to the Lead Managers or Company. In respect of the Placement, the Lead Managers are entitled to receive (excluding GST):

- (1) a management fee equal to 2% of the gross funds raised under the Placement;
and
- (2) a selling fee equal to 3% of the gross funds raised under the Placement.

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For the purposes of ASX Guidance Note 21, Tudor Court Limited, a substantial shareholder of the Company participated in the Placement by subscribing for a total of 56,170,051 Shares under the Placement, and Paradise Investment Mgt, a substantial shareholder of the Company participated in the Placement by subscribing for a total of 28,365,508 Shares under the Placement.

Otherwise, no Placement Recipients were a related party or a substantial shareholder of the Company and are not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2.

(b) **The number and class of securities the entity issued or agreed to issue**

The Company issued 287,915,576 fully paid ordinary Shares.

(c) **If the securities are not fully paid ordinary securities, a summary of the material terms of the securities**

The Shares issued under the Placement were fully paid ordinary shares on issue and ranked equally in all aspects with all existing Shares previously issued by the Company.

(d) **The date or dates on which the securities were or will be issued**

The Shares under the Placement were issued on 18 June 2021.

(e) **The price or other consideration the entity has received or will receive for the issue**

The issue price of the Shares issued under the Placement was \$0.175 per Share.

(f) **The purpose of the issue, including the use (or intended use) of any funds raised by the issue**

As set out in section 5.1 above, the funds raised under the Placement will be used to accelerate exploration programs at the Company's Tritton Copper Operations and Cracow Gold Operations, provide the Company with working capital and cover transaction costs of the Placement.

As set out in the Company's Announcement of 11 June 2021, the Company proposes that the funds raised under the Placement will be utilised as follows:

USE OF FUNDS	\$ million
Accelerating exploration activities at Tritton Copper Operations and Cracow Gold Operations	28.0
Transaction costs associated with the Placement	2.5
General working capital	19.9
Total	50.4

(g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

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The Shares under the Placement were not issued under an agreement.

(h) **A voting restriction statement**

A voting restriction statement is set out under Resolution 4 of the Notice of Meeting.

5.4 Recommendation

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

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including this Resolution 4, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

6. Resolution 5 - Approval for issue of Performance Rights to Mr Andre Labuschagne under the Equity Incentive Plan

6.1 Background

As Shareholders are aware, the Company implemented an updated policy in respect of, board, executive and employee remuneration which was approved by Shareholders at the Company's 2020 AGM. Under the approved Equity Incentive Plan, Mr Labuschagne is entitled to an annual issue of Performance Rights for a period of three years from the date the Equity Incentive Plan was passed (**Approved Period**). The Directors have resolved to refer to Shareholders for approval of the annual issue of Performance Rights to Mr Labuschagne on the terms set out in this Explanatory Memorandum (the **Performance Rights**) under the Company's Equity Incentive Plan. This Resolution 5 seeks Shareholder approval for the second annual issue of Performance Rights and future issues of Performance Rights within the Approved Period.

The purpose of the policy is to establish clear and guiding principles for decisions by the Company around employee, executive and director remuneration and to ensure fair, competitive and appropriate pay for the markets in which the Company operates. The Company's goal is to ensure that the mix and balance of remuneration is appropriate to attract, motivate and retain high calibre directors, senior executives and key management personnel, utilising a policy that is consistent with the Company's business strategy and contemporary corporate governance standards.

The terms of the Performance Rights are set out in more detail below.

Approval for the issue of the Performance Rights is sought in accordance with the provisions of Listing Rules 10.14. As approval is being sought under Listing Rule 10.14, approval will not be required under Listing Rules 7.1 or 10.11.

Mr Labuschagne is entitled to receive such number of performance rights on an annual basis as determined by the following formula:

$$A = B / C$$

Where:

A = The number of Performance Rights that Mr Labuschagne is entitled to receive on an annual basis.

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B = Mr Labuschagne's fixed remuneration x 0.75.

C = Volume weighted average price (**VWAP**) of the Shares over the 5 trading days prior to the date of issue of Performance Rights.

The Company has calculated the second annual issue of Performance Rights using the VWAP of the shares of the Company over the 5 trading days prior to 1 July 2021, being \$0.192. Based on the VWAP, the number of Performance Rights that the Company would grant (if this Resolution 5 is approved) to Mr Labuschagne would be 2,789,062 (being 75% of Mr Labuschagne's fixed remuneration divided by the VWAP).

To give Shareholders a better understanding of the potential number of future Performance Rights that Mr Labuschagne could receive annually, the Company has set out below additional examples of the number of Performance Rights that may be issued to Mr Labuschagne (based on three Theoretical VWAPs and Mr Labuschagne's current fixed remuneration x 75%).

Example	Theoretical VWAP	Number of Performance Rights	Total Value (being 75% of Mr Labuschagne's fixed remuneration)
1	\$0.18*	2,975,000	\$535,500
2	\$0.22	2,434,090	\$535,500
3	\$0.14	3,825,000	\$535,500

*Represents closing share price on 14 October 2021

Following the approval of this Resolution 5, the second annual issue of Performance Rights will occur on or about the date of the AGM. The third annual issue of Performance Rights will occur on or about 1 July 2022. Following the third issue of Performance Rights, the Company would be required to seek fresh shareholder approval in order to issue further Performance Rights to Mr Labuschagne.

The Board considers it highly desirable for Shareholders that the interests of Mr Labuschagne as Executive Chairman are directly aligned to the interests of other shareholders through the grant of Awards under the Equity Incentive Plan. The Board believes that part of the rewards for Mr Labuschagne's services to the Company should be performance-based and at risk and should involve equity interests in the Company. This approach is consistent with best practice in executive remuneration and corporate governance. In structuring the terms of the long term incentives to Mr Labuschagne, the Board has considered market practice among comparable companies listed on the ASX.

The Performance Rights will be issued to Mr Labuschagne under the Company's existing employee incentive scheme, the Equity Incentive Plan, but will not be issued in reliance of ASIC Class Order 14/1000 Employee incentive schemes: Listed bodies. No disclosure document is required to be issued to the recipients of the Performance Rights as the offer is exempt under section 708(12) of the Corporations Act.

6.2 Performance Rights Terms

The proposed grant of Performance Rights to Mr Labuschagne will be pursuant to the terms of the Equity Incentive Plan which is summarised in Schedule 1 and also subject to the specific terms set out below:

Nature of Award	<ul style="list-style-type: none">The Awards proposed to be offered to Mr Labuschagne are Performance Rights.Each Performance Right constitutes a right to receive one Share, subject to the terms and conditions of the Equity Incentive Plan.
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	<ul style="list-style-type: none"> • A Performance Right which has vested will be automatically exercised, unless Mr Labuschagne is not permitted to exercise Performance Rights under the Company's Securities Trading Policy, in which case the exercise will occur on the first subsequent day that the Mr Labuschagne is permitted to exercise such Performance Rights in accordance with the Company's Security Trading Policy. • The exercise of a Performance Right may be fulfilled by the Company either issuing, allocating or causing a Share to be transferred to Mr Labuschagne, or the Board may determine to settle the Performance Right with a cash equivalent amount. • The Performance Rights will expire five years after their issue date. 										
<p>Vesting Conditions</p>	<ul style="list-style-type: none"> • Each annual issue of Performance Rights will be divided into four equal tranches and subject to the following vesting conditions (Vesting Conditions): • Tranche 1 (Relative TSR Awards) - 25% of the Performance Rights will vest: <ul style="list-style-type: none"> ○ subject to the satisfaction of a performance condition relating to the Company's total shareholder return performance relative to a group of peer companies (as selected by the Board) for the 3 year period commencing from annual issue date inclusive (Tranche 1 Performance Period); and ○ provided that Mr Labuschagne remains continuously employed or engaged by a member of the Group at all times from the date of grant of the Performance Rights to the end of the Tranche 1 Performance Period. • TSR is a method for calculating the return shareholders would earn if they held a notional number of shares over a period of time measured against a relevant Peer Group based on agreed VWAP at the relative measure points. The relevant peer group* as determined by the board for the 2021 grant of Performance Rights currently includes: <ul style="list-style-type: none"> ○ Aurelia Metals Limited (ASX:AMI) ○ Red 5 Limited (ASX:RED) ○ Red River Resources Limited (ASX:RVR) ○ Dacian Gold Limited (ASX:DCN) ○ Pantoro Ltd (ASX:PNR) <p>*The peer group is reviewed and determined by the board on an annual basis for the purposes of future grants of Performance Rights under the Equity Incentive Plan.</p> • The number of Tranche 1 Performance Rights which vest will be determined in accordance with the below table. <table border="1" data-bbox="539 1738 1385 1995"> <thead> <tr> <th>Relative TSR ranking against comparator group</th> <th>Level of vesting</th> </tr> </thead> <tbody> <tr> <td>Equal to or above 75th percentile</td> <td>100%</td> </tr> <tr> <td>Above the 50th percentile and below the 75th percentile</td> <td>Pro rata vesting on a straight line basis between 50% to 100%</td> </tr> <tr> <td>At the 50th percentile</td> <td>50%</td> </tr> <tr> <td>Less than the 50th percentile</td> <td>Nil</td> </tr> </tbody> </table>	Relative TSR ranking against comparator group	Level of vesting	Equal to or above 75 th percentile	100%	Above the 50 th percentile and below the 75 th percentile	Pro rata vesting on a straight line basis between 50% to 100%	At the 50 th percentile	50%	Less than the 50 th percentile	Nil
Relative TSR ranking against comparator group	Level of vesting										
Equal to or above 75 th percentile	100%										
Above the 50 th percentile and below the 75 th percentile	Pro rata vesting on a straight line basis between 50% to 100%										
At the 50 th percentile	50%										
Less than the 50 th percentile	Nil										

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- **Tranche 2 (Share Price Increase)** – 25% of the Performance Rights will vest:
 - subject to the satisfaction of the company Share Price related performance condition for the 3 year period commencing from annual issue date (**Tranche 2 Performance Period**); and
 - provided that Mr Labuschagne remains continuously employed or engaged by a member of the Group at all times from the date of grant of the Performance Rights to the end of the Tranche 2 Performance Period.
- The number of Tranche 2 Performance Rights which vest will be determined in accordance with the below table.

Share Price Increase	Level of vesting
Greater than 50%	100%
Greater than 30% and up to 50%	Pro rata vesting between 75% and 100%
Between 10% and up to 30%	Pro rata vesting between 50% and 75%
Less than 10%	Nil

- The Share Price will be measured by comparing agreed VWAP at grant date to agreed VWAP at vesting date.
- **Tranche 3 (Gold Ounces Reserve Increase)** – 25% of the Performance Rights will vest:
 - subject to the satisfaction of the company Gold reserves increase related performance condition for the 3 year period commencing from annual issue date (**Tranche 3 Performance Period**); and
 - provided that Mr Labuschagne remains continuously employed or engaged by a member of the Group at all times from the date of grant of the Performance Rights to the end of the Tranche 3 Performance Period.
- The number of Tranche 3 Performance Rights which vest will be determined in accordance with the below table.

Gold Ore Reserve Growth	Level of vesting
Depletion replacement plus greater than 10% increase or greater	100%
Between Depletion replaced & up to and including 10% increase	Pro rata vesting between 50% and 100%
Depletion Replaced	50%
Negative Growth	Nil

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	<ul style="list-style-type: none"> • Gold Ore Reserve Growth will be measured through comparison of the Annual JORC compliant Reserves & Resource Statement over the relevant Performance Period. • Tranche 4 (Copper Tonnes Reserve Increase) - 25% of the Performance Rights will vest: <ul style="list-style-type: none"> ○ subject to the satisfaction of the company Copper reserves increase related performance condition for the 3 year period commencing from annual issue date (Tranche 4 Performance Period); and ○ provided that Mr Labuschagne remains continuously employed or engaged by a member of the Group at all times from the date of grant of the Performance Rights to the end of the Tranche 4 Performance Period. • The number of Tranche 4 Performance Rights which vest will be determined in accordance with the below table. <table border="1" data-bbox="539 813 1323 1106"> <thead> <tr> <th>Copper Ore Reserve Growth</th> <th>Level of vesting</th> </tr> </thead> <tbody> <tr> <td>Depletion replacement plus greater than 10% increase or greater</td> <td>100%</td> </tr> <tr> <td>Between Depletion replaced & up to and including 10% increase</td> <td>Pro rata vesting between 50% and 100%</td> </tr> <tr> <td>Depletion Replaced</td> <td>50%</td> </tr> <tr> <td>Negative Growth</td> <td>Nil</td> </tr> </tbody> </table> • Copper Ore Reserve Growth will be measured through comparison of the Annual JORC compliant Reserves & Resource Statement over the relevant Performance Period. 	Copper Ore Reserve Growth	Level of vesting	Depletion replacement plus greater than 10% increase or greater	100%	Between Depletion replaced & up to and including 10% increase	Pro rata vesting between 50% and 100%	Depletion Replaced	50%	Negative Growth	Nil
Copper Ore Reserve Growth	Level of vesting										
Depletion replacement plus greater than 10% increase or greater	100%										
Between Depletion replaced & up to and including 10% increase	Pro rata vesting between 50% and 100%										
Depletion Replaced	50%										
Negative Growth	Nil										
<p>Vesting and Exercise</p>	<ul style="list-style-type: none"> • (Vesting) The Performance Rights will vest on the date the Vesting Condition has been satisfied. • (Consideration) The Performance Rights will be issued for no consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares. • (Ranking) All Shares issued upon the vesting and exercise of Performance Rights will upon issue rank pari passu in all respects with other Shares. • (Listing of shares on ASX) The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX. 										
<p>Rights attaching to Performance Rights</p>	<ul style="list-style-type: none"> • (Participation in New Issues) There are no participating rights inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights. • (Reorganisation) If, at any time, the issued capital of the Company is reorganised (including subdivision, consolidation, reduction, return or cancellation of such issued capital), all rights of a holder will be adjusted 										

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	<p>to comply with the Corporations Act, the ASX Listing Rules and applicable laws at the time of the reorganisation.</p> <ul style="list-style-type: none">• (Dividend and Voting Rights): A Performance Right does not confer on the holder an entitlement to notice of, or to vote or attend at, a meeting of Shareholders of the Company or receive dividends declared by the Company.• (Change in exercise price of number of underlying securities) Subject to compliance with the ASX Listing Rules, the Performance Rights do not confer the right to a change in exercise price or in the number of underlying Shares over which the Performance Rights can be exercised.
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6.3 Listing Rule 10.14

The Company is proposing to issue the Performance Rights.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) **Listing Rule 10.14.1:** a director of the Company;
- (b) **Listing Rule 10.14.2:** an associate of a director of the Company; or
- (c) **Listing Rule 10.14.3:** a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The issue of the Performance Rights falls within Listing Rule 10.14.1 above and therefore requires the approval of Aeris' Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval to issue the Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Performance Rights and Mr Labuschagne will be remunerated accordingly based on the achievement of the criteria set out above. If approval is given for the abovementioned issue of the Performance Rights to Mr Labuschagne under ASX Listing Rule 10.14, further approval is not required (and will not be sought) under ASX Listing Rule 7.1 for the issue of the abovementioned Performance Rights nor any resulting Shares following the vesting of those Performance Rights.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Performance Rights and the Company may need to consider other forms of performance-based remuneration in that regard.

For the purposes of Listing Rule 10.15, the Company advises as follows:

- (a) **(Listing Rule 10.15.1)** Mr Labuschagne (or his respective nominees) are to be the recipients of the Performance Rights.
- (b) **(Listing Rule 10.15.2)** Mr Labuschagne as a Director falls within the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a

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nominee of Mr Labuschagne, that person will fall within the category stipulated by Listing Rule 10.14.2.

- (c) **(Listing Rule 10.15.3)** The maximum number of Performance Rights to be issued annually to Mr Labuschagne is to be calculated in accordance with the formula set out in section 6.1 above.
- (d) **(Listing Rule 10.15.4)** Mr Labuschagne's fixed remuneration (exclusive of superannuation) for FY22 is \$714,000 and Mr Labuschagne is also entitled to short term incentives of up to 50% of his base salary (at the discretion of the board) and which are based upon the achievement of performance targets to be set by the Board. Shareholders are referred to the Company's FY21 Remuneration Report for further details of Mr Labuschagne's remuneration.
- (e) **(Listing Rule 10.15.5)** Andre Labuschagne has previously been granted 7,142,857 Performance Rights under the Equity Incentive Plan. The average acquisition price for the previous issue was nil and they have a nil exercise price.
- (f) **(Listing Rule 10.15.6)** A summary of the material terms of the Performance Rights is set out above.
 - (3) As noted above, the Company attributes a value of 75% of Mr Labuschagne's fixed remuneration to the Performance Rights to be issued to Mr Labuschagne. The maximum number of Performance Rights that may be granted to Mr Labuschagne annually is calculated by dividing that value by the VWAP over the 5 trading days prior to the date of issue.
 - (4) The Company has chosen to grant the Performance Rights under the Equity Incentive Plan because they create share price alignment between executives and ordinary shareholders but do not provide executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Rights vest.
 - (5) The Company believes that the grant of the Performance Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).
- (g) **(Listing Rule 10.15.7)** The Performance Rights are issued on an annual basis. The Company previously sought shareholder approval at the 2020 AGM for the first annual issue of Performance Rights to Mr Labuschagne last year.

As set out in section 6.1 above, following the approval of this Resolution 5, the second annual issue of Performance Rights will occur on or about the date of the AGM and third annual issue of Performance Rights will occur on or about 1 July 2022. The latest date that Performance Rights the subject of this approval may be issued to Mr Labuschagne is in two (2) years after the date of the Meeting (being within the three year time frame as required by Listing Rule 10.15.7).
- (h) **(Listing Rule 10.15.8)** The Performance Rights are being issued for nil cash consideration and no exercise price will be applicable to each Performance Right.
- (i) **(Listing Rule 10.15.9)** A summary of the material terms of the Equity Incentive Plan is set out at Schedule 1 and specific terms of the Performance Rights to be issued are set out in section 6.2 above.

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- (j) **(Listing Rule 10.15.10)** No funds are being raised by the grant or exercise of the Performance Rights. Accordingly, no loans of any description will be provided to Mr Labuschagne in relation to the Performance Rights.
- (k) **(Listing Rule 10.15.11)** Details of any Equity Securities issued under the Equity Incentive Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
 - (1) Details of any securities issued to Mr Labuschagne under the Equity Incentive Plan will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14
 - (2) Any additional Directors covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the Equity Incentive Plan after Resolution 5 is approved (should it be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (l) **(Listing Rule 10.15.12)** a voting exclusion statement for Resolution 5 is contained in the Notice of Meeting above.

In accordance with Listing Rule 7.2, as approval is being sought under Listing Rule 10.14, approval is not required to be obtained under Listing Rule 7.1.

6.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions apply.

A "financial benefit" is defined in the Corporations Act in broad terms and the grant of equity incentives by a public company.

Under the Corporations Act, a director of a company is a related party of that company. As Mr Labuschagne is a recipient under the Equity Incentive Plan and an Executive Director, financial benefits will be given by the Company when the Performance Rights are granted to Mr Labuschagne.

Section 211 of the Corporations Act provides an exception to the prohibition in section 208 of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give the remuneration would be reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment) (**Reasonable Remuneration Exemption**).

It is the view of the Directors that the proposed grant of Performance Rights to Mr Labuschagne (as contemplated in Resolution 5) falls within the Reasonable Remuneration Exemption given the circumstances of the Company and the position held by Mr Labuschagne. The Company considers that the issue of Performance Rights with vesting conditions is a market standard way to incentivise and reward executives such as Mr Labuschagne and is consistent with remuneration for roles in similar organisations.

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6.5 Section 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under Sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the terms of Mr Labuschagne’s Performance Rights, including the discretion to determine the accelerated vesting or automatic vesting of Performance Rights in certain circumstances (as summarised in the explanatory memorandum in relation to Resolution 5.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 5.

6.6 Recommendation

The Directors (with Mr Labuschagne abstaining) recommend that Shareholders vote in favour of this Resolution. The reasons for their recommendation include:

- (1) the grant of Performance Rights as proposed to Mr Labuschagne are intended to drive consistent governance and oversight of the Company and its management and are awarded based on service;
- (2) the Performance Rights are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- (3) in the Company’s circumstances as they existed as at the date of this Explanatory Memorandum, Mr Muscillo, Mr Moorhead and Mr Morrison considered that the incentive provided a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Performance Rights (and resulting Shares) to a third party.

As Mr Labuschagne is interested in the outcome of Resolution 5, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

7. Resolution 6 – Amendment of Constitution

7.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution, or a provision of its constitution, by special resolution. The Company seeks to amend its Constitution with respect to:

- (a) facilitating the Company’s ability to utilise electronic signatures;
- (b) facilitating the Company’s ability to hold general meetings of Members utilising technology;
- (c) facilitating the Company’s ability to utilise technology to provide notice of a general meeting to Members;

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- (d) restricted securities;
- (e) allowing the Board to credit dividends payable to an account of the Company if the Board is unable to pay the dividend by cheque or electronic funds transfer, until the Member nominates a valid account; and
- (f) facilitating notice by public display if the Member is not known at their registered address or their whereabouts is unknown.

As a result of the COVID-19 virus, the Federal Treasurer provided temporary relief that allowed companies to utilise technology to facilitate holding virtual or hybrid general meetings. In light of the everchanging landscape, the Board believes the proposed amendments to the Company Constitution will allow for greater flexibility in utilising technology and electronic communications to facilitate and hold general meetings, whilst still seeking to maximise member participation.

As ASX Listing Rule 15.12 relating to restricted securities was amended in December 2019, the Board has proposed amendments to the Company's Constitution to align with current practice and mirror the provisions of ASX Listing Rule 15.2 regarding non-disposal of restricted securities.

Further, the Board wishes to maintain flexibility in circumstances where any dividends payable cannot be made by cheque or electronic funds transfer and hold those funds in an account of the Company until such time as the member's details are provided such that payment can be made.

The Board considers that these changes are in line with current market practice in respect of permitting both hybrid and virtual meetings.

A copy of the Constitution, marked up to show proposed changes to the existing Constitution, is annexed to this Notice of Meeting.

7.2 Recommendation

Resolution 6 is a Special Resolution. Accordingly, at least 75% of the votes cast by Shareholders present and eligible to vote at the Meeting must vote in favour of Resolution 6 for it to be passed.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6. Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including this Resolution 6, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

8. Interpretation

The following terms used in the Notice of Meeting and the Explanatory Memorandum are defined as follows:

\$ means Australia dollars, unless otherwise stated.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange (as applicable).

Chair means the person chairing the Meeting.

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Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or of the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this paragraph.

Company means Aeris Resources Limited ACN 147 131 977.

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

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

Directors or **Board** means the board of directors of the Company from time to time.

Equity Incentive Plan means the incentive plan adopted by the Company and approved by Shareholders on 26 November 2020, the key terms of which are summarised in Schedule 1.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

June 2021 Placement means the placement of 287,915,576 Shares at an issue price of \$0.175 per Share on 18 June 2021 to institutional Shareholders.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Meeting means the Annual General Meeting to be held Thursday, 25 November 2021 as convened by the accompanying Notice of Meeting.

Notice of Meeting or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, and accompanying this Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Placement Recipients means all Shareholders who subscribed for Shares in the Company's June 2021 Placement.

Related Party has the meaning in section 228 of the Corporations Act.

Relevant Interest has the meaning given to it in sections 608 and 609 of the Corporations Act.

Resolution means a resolution to be proposed at the Meeting.

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Shareholder means a holder of Shares in the Company.

Shares means fully paid ordinary shares in the Company from time to time.

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Schedule 1 – Terms and Conditions of Equity Incentive Plan

Summary of the Equity Incentive Plan	
Approval	The Equity Incentive Plan was approved by the Board on 20 October 2020 and by Shareholders at the Company's 2020 Annual General Meeting on 26 November 2020.
Types of securities	The Equity Incentive Plan provides the Company with the ability to grant options or performance rights (each an Award). An Award is an entitlement to receive a Share upon satisfaction of the applicable vesting or exercise conditions, the exercise (or deemed exercise) of the Award and the payment of an exercise price (if applicable).
Grants and eligibility	Awards may be granted under the Equity Incentive Plan to eligible participants from time to time in the absolute discretion of the Board. Eligible participants will include employees (including executive directors) of the Company and its subsidiaries, as selected by the Board from time to time. The Company expects, but is not obliged, to make offers in accordance with the requirements of ASIC 14/1000. If the Board permits, participants will be able to nominate another party (Nominated Affiliate) to receive their grant of Awards under the Equity Incentive Plan.
Issue price	No payment is required for a grant of Awards unless the Board determines otherwise.
Vesting & Exercise of Awards	Awards will vest if and to the extent that any applicable performance, service and other vesting conditions specified at the time of the grant (collectively the Vesting Conditions) are satisfied or waived and the Company has given the participant a vesting notice. Awards will be exercisable if and to the extent that any applicable exercise conditions specified at the time of the grant (collectively the Exercise Conditions) are satisfied or waived and the Company has given the participant a confirmation notice. If no Exercise Conditions apply to a grant of Awards, a vesting notice will be deemed to also be a confirmation notice.
Exercise price	As a condition of the grant of Awards, the Board may require a participant to pay an exercise price to exercise those Awards.
Issue, allocation or acquisition of Shares	Shares to be delivered to participants upon the exercise of vested Awards may be issued by the Company, acquired on or off market and transferred, and/or allocated within an employee share trust. The Company may, but is not obliged to, limit the manner in which it delivers Shares to a participant that has exercised an Award. For example, to obtain the benefit of Listing Rule 10.16, the Company may limit itself to only sourcing Shares on-market to fulfil particular vested Awards.
Equity or cash settlement	The Equity Incentive Plan has the flexibility for vested Awards to be settled in either Shares or cash. Cash settlement will only be available if the Company sets out in the terms and conditions of an invitation to participate in the Equity Incentive Plan that cash settlement is available.
Expiry Date	Awards will be issued with an expiry date. If no date is specified, the expiry date will be the business day prior to the 5-year anniversary of the date of grant.
Restriction on the size of the	The Equity Incentive Plan restricts the grant of Awards by the Company being if:

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Equity Incentive Plan	<p>(a) the number of Shares that had previously been issued, allocated or transferred under the Equity Incentive Plan; and</p> <p>(b) the number of Shares that would be issued, allocated or transferred where all outstanding Awards granted under the Equity Incentive Plan at the relevant time to result in the issue, allocation or transfer of Shares,</p> <p>would exceed 5% of the entire issued share capital of the Company at the relevant time.</p>
Terms and conditions	<p>The Board has the absolute discretion to determine the terms and conditions (including in relation to vesting, exercise, forfeiture, disposal and pricing) on which it will make offers under the Equity Incentive Plan and it may set different terms and conditions for different participants in the Equity Incentive Plan.</p>
Voting & dividend rights	<p>Awards will not carry any voting or dividend rights and participants will not, by virtue of holding an Award, be entitled to participate in a rights issue undertaken by the Company.</p>
Quotation	<p>Awards will not be quoted on ASX.</p> <p>The Company will apply in accordance with the Listing Rules for official quotation of any Shares issued to a participant under the Equity Incentive Plan.</p>
Change of Control Event	<p>If a Change of Control Event in relation to the Company occurs or is likely to occur (as determined by the Board):</p> <p>(a) all of a participant's unvested Awards will automatically vest; and</p> <p>(b) the Board may in its absolute discretion determine the manner in which any or all of a participant's Awards (including Awards which vest as a result of the occurrence or likely occurrence of the relevant Change of Control Event) will be dealt with.</p> <p>If, as a result of a Change of Control Event, the Company has or will become a wholly owned subsidiary of another entity listed on an internationally recognised stock exchange, the Board may (but is not obliged to) determine that any or all of a participant's vested but unexercised Awards, be exchanged for awards issued by the new head company with equivalent value (and so far as if legally practicable) and the same rights.</p> <p>A Change of Control Event includes, without limitation, any of the following events provided it occurs after the commencement of the Equity Incentive Plan:</p> <p>(a) where there is a change in the control of the Company;</p> <p>(b) where a person and their associates become the owner or the holder of a relevant interest in more than 50% of the issued share capital of the Company;</p> <p>(c) where a takeover bid is made, the takeover bid becomes unconditional and the bidder (together with its associates) then has a relevant interest in more than 50% of the issued capital of the Company;</p> <p>(d) there is a sale of all or substantially all of the business and assets of the Group;</p> <p>(e) a resolution is passed for the voluntary winding-up of the Company or an order is made for the compulsory winding up of the Company; or</p>

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	<p>(f) any other event determined by the Board in good faith to constitute a “Change of Control Event” for the purposes of the Equity Incentive Plan,</p> <p>(g) but does not include any internal reorganisation of the structure, business and/or assets of the Company’s group.</p>
Employee Share Trust	The Company may operate an employee share trust in conjunction with the Equity Incentive Plan. Participants that have Shares held in an employee share trust on an allocated basis are entitled to dividends paid on those Shares and to instruct the trustee how to exercise votes attaching to those Shares.
No transfer and no hedging	<p>Subject to applicable laws and the Listing Rules, without the prior approval of the Board:</p> <p>(a) Awards may not be sold, assigned, transferred, encumbered or otherwise dealt with other than in accordance with the Rules and the relevant Invitation; and</p> <p>(b) participants may not enter into any arrangement which hedges or otherwise affects the participant’s economic exposure to the Awards granted to them under the Equity Incentive Plan.</p>
Other terms	The Equity Incentive Plan contains customary and usual terms having regard to Australian law and the ASX Listing Rules for dealing with the administration, variation and termination of the Equity Incentive Plan (including in relation to the treatment of Awards in the event of a reorganisation of the Company’s share capital structure or a bonus share issue).

Virtual Attendance at the General Meeting

Due to health concerns and the current government-imposed restrictions on public gatherings arising from the COVID-19 pandemic, Shareholders are encouraged to participate in the Meeting online and by appointing a proxy.

The Meeting will be held virtually (online) via an online platform at <https://agmlive.link/AISAGM21>.

To attend virtually, shareholders and proxyholders will need a desktop or mobile/tablet device with internet access to log onto the online platform on the morning of the Meeting and provide their details (**including your Shareholder Reference Number (SRN) or Holder Identification Number (HIN)**) to be verified as a shareholder or proxyholder.

Shareholders and proxyholders will be able to log in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions set out in the Notice of Meeting and the Virtual Meeting Online Guide (which is attached to this Notice of Meeting). We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting.

Once the Meeting commences at 11:00am (Brisbane time), shareholders and proxyholders will be able to listen to the Chairman of the Meeting talking live and in real time.

Shareholders and proxyholders will have the ability to ask questions during the Meeting in the manner explained in the Virtual Meeting Online Guide.

A detailed guide on how to participate virtually in the Meeting is set out in the Virtual Meeting Online Guide. The Virtual Meeting Online Guide explains how to ensure that the browser is compatible with the online platform, as well as a step-by-step guide to successfully log in and navigate the online platform. The Virtual Meeting Online Guide will be lodged with ASX and is attached to this Notice of Meeting.

In addition to the above, shareholder and proxyholder participation (as relevant) is possible by shareholders completing and lodging the Proxy Form electronically at the Company's share registry at www.linkmarketservices.com.au or, alternatively, returning it in the envelope provided or faxed to the Company's share registry on **+61 2 9287 0309**, so that it is received by 11am (Brisbane time) on 23 November 2021, in order to be valid. In addition to the enclosed Proxy Form, the Proxy Form is also available on the Company's website at <https://www.aerisresources.com.au/investor-centre/#asx-announcements>.

Discussion will take place on all resolutions to be considered at the Meeting. Shareholders will have a reasonable opportunity to ask questions in respect of the resolutions put forward at the Meeting during the Meeting via the online platform.

All Resolutions will be determined by poll

In accordance with the Amending Act, each resolution considered at the Meeting will be decided on a poll.

Voting via online platform – During the Meeting

Shareholders participating in the Meeting via the online platform will be able to vote directly at any time between the start of the Meeting at 11:00am (Brisbane time) and the closure of voting as announced by the Chairman during the Meeting.

Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a Shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the Shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a Shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under section 250D of the *Corporations Act 2001* (Cth).

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, or sent by facsimile transmission to the address listed below, or by hand to the Share Registry, Link Market Services Limited**, not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Aeris Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone Phone: 1300 975 518 (Overseas: +61 1300 975 518)

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is **attached** to this Notice.

Signing instructions

You must sign the proxy 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, all of the security holders should sign.
- Power of Attorney: To sign under Power of Attorney, you must have already lodged this document 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.

Constitution of
Aeris Straits
Resources
Limited

ACN 147 131 977

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1 Name of Corporation

The name of the Company is [Straits MetalsAeris Resources](#) Limited.

2 Status of the Constitution

2.1 Constitution of the Company

This is the constitution of the Company.

2.2 Replaceable Rules

This Constitution displaces the Replaceable Rules. Accordingly, none of the Replaceable Rules apply.

2.3 Listing Rules

While the Company is on the official list of ASX, the following rules 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 treated as containing that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is treated as not containing that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is treated as not containing that provision to the extent of the inconsistency.

3 Interpretation

3.1 Definitions

In this Constitution unless the contrary intention appears:

Associated Company means a Group Company and any other company in which the Company has an interest.

ASX means ASX Limited.

Auditor means the person appointed for the time being as the auditor of the Company.

Board means the Directors and alternates present at a meeting, duly convened as a Board meeting, at which a quorum is present.

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

Certificate means any certificate issued by the Company on issue, or registration of transfer, of any Security, and any duplicate of that certificate.

CHES Subregister has the meaning given to that term in the Operating Rules of ASX Settlement Pty Ltd.

CHES Approved Securities means Securities which are approved in accordance with the Operating Rules of ASX Settlement Pty Ltd.

Child Entity has the meaning given to that term in the Listing Rules.

Company means ~~Straits Aeris Resources Metals~~ Limited ACN 147 131 977.

Constitution means the constitution for the time being of the Company as constituted by this document and any resolutions of the Company modifying this document.

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

CS Facility has the same meaning as prescribed CS facility in the Corporations Act.

CS Facility Operator means the operator of a CS Facility.

Default Rate means the interest rate per annum that is the sum of 3% and the rate advised by Australia and New Zealand Banking Group Limited (or such other bank as is nominated by the Company) as an equivalent rate charged by that bank for overdrafts in excess of \$100,000.

Director means a person who is a director for the time being of the Company and **Directors** means more than one Director, and in relation to rules applying to meetings of the Board, including voting by Directors and material personal interests, references to Directors include alternates.

Group Company means:

- (a) the Company; and
- (b) each of its subsidiaries from time to time.

Holder means:

- (a) in respect of a Share, the Member who holds that Share; and
- (b) in respect of any other Security, the person who is entered in the records kept by the Company as the holder of that Security.

Holding Lock has the meaning given to that term in the Listing Rules.

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

Managing Director means any person appointed for the time being as a managing director of the Company.

Market Transfer means:

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

Member means a person who is, or who is registered as, a member of the Company or, in the case of joint holders of any Share, who are, or who are registered as, joint holders of that Share, and **Members** means more than one Member.

Non-Executive Director means a natural person appointed as non-executive Director.

Operating Rules means the operating rules of ASX Settlement Pty Ltd, ASX Clear Pty Ltd and any other CS Facility regulating the settlement, clearing and registration of uncertificated Securities, except to the extent of any express written waiver by the relevant CS Facility Operator.

Option means an option to subscribe for any unissued Security.

Option Holder means any person granted any Option, and **Option Holders** is to be construed accordingly.

Options Register means the register of Option Holders.

Proper ASTC Transfer has the meaning given to the term proper ASTC transfer in the *Corporations Regulations 2001*.

Register means:

- (a) in respect of Shares, the Register of Members;
- (b) in respect of other Securities, the records of Holders kept by the Company.

Register of Members means the register of Members maintained pursuant to the Corporations Act.

Replaceable Rules means the replaceable rules applicable to a public company limited by shares which are set out in the Corporations Act.

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

Restriction Agreement has the meaning given to that term in the Listing Rules.

Rotation Directors has the meaning given in **rule 28.6(b)**.

Seal means the common seal for the time being of the Company.

Secretary means any person appointed for the time being as, or to perform the functions of, secretary of the Company.

Security includes any Share, any unit of a Share, any rights to Shares, any Option, any instalment receipt and other security with rights of conversion to equity in the share capital of the Company and any debenture issued by the Company.

Share means any share in the share capital of the Company, and Shares means more than one Share.

3.2 Interpretation generally

In this Constitution:

- (a) the words “including”, “include” and “includes” are to be construed without limitation;
- (b) a reference to legislation is to be construed as a reference to that legislation, any subordinate legislation under it, and that legislation and subordinate legislation as amended, re-enacted or replaced for the time being;
- (c) a reference to a “person” includes a corporate representative appointed pursuant to section 250D of the Corporations Act;
- (d) headings are used for convenience only and are not intended to affect the interpretation of this Constitution;
- (e) a word or expression defined in the Corporations Act, the Operating Rules or the Listing Rules and used, but not defined, in this Constitution has the same meaning given to it in the Corporations Act, the Operating Rules or the Listing Rules; ~~and~~
- (f) references to the Listing Rules apply if the Company is on the official list of ASX, but do not apply if it is not;
- (g) a reference to a person (including a Member) being present or attending a general meeting is a reference to a person (including a Member) present or attending in person, using any required technology, by proxy, attorney or Representative, or in any other manner permitted by the Corporations Act; and
- (f)(h) where, by a provision in this Constitution, a document including a notice is required to be signed, that requirement may be satisfied in relation to an electronic communication of the document in any manner permitted by law or by any State or Commonwealth law relating to electronic transmissions (including electronic signature) or in any other manner approved by the Directors.

4 Modification or repeal of this Constitution

4.1 Modifying or repealing Constitution

This Constitution may be modified or repealed only by a special resolution of the Company in a general meeting.

4.2 Date of effect of modification or repeal

Any modification or repeal of this Constitution takes effect on the date the special resolution is passed or any later date specified, or provided for, in the resolution.

5 Member's liability

5.1 Liability to contribute

Subject to this Constitution, each person who is a Member, and each person who was a Member during the year ending on the day of the commencement of the winding up of the Company, undertakes to contribute to the property of

the Company for:

- (a) payment of debts and liabilities of the Company;
- (b) payment of the costs, charges and expenses of winding up; and
- (c) any adjustment of the rights of the contributories among Members.

5.2 Limited liability

The amount that each Member or each past Member is liable to contribute is limited to the amount unpaid on each partly paid Share of which that person is or was the registered holder.

6 Members

6.1 Number of Members

The Company must have at least one Member.

6.2 Becoming a Member

Subject to the Corporations Act, the Listing Rules and this Constitution, a person becomes a Member on the registration of that person's name in the Register of Members.

7 Securities

7.1 Allotment and issue of Securities

Subject to the Corporations Act, the Listing Rules and this Constitution, the Board may allot and issue Securities (including Options) in the Company to any person on such terms and with such rights as the Board determines.

7.2 Class rights

- (a) Subject to the Corporations Act, the Listing Rules and this Constitution, the Board may issue any Security with any preferred, deferred or other special rights or restrictions as to dividends, voting, return of capital, payment of calls or otherwise as the Board determines.
- (b) If the share capital of the Company is divided into different classes, unless the terms of issue of any class provide otherwise:
 - (i) any right attaching to securities in that class may be cancelled, abrogated or varied by a special resolution passed at a separate meeting of the Holders of the issued Securities of that class or with the consent in writing of the Holders of three-quarters of the issued Securities of that class; and
 - (ii) any right attaching to Securities of any class issued with preferred

or other rights will not be abrogated or varied by the creation or issue of further Securities ranking equally with those Securities.

- (c) The provisions of the Corporations Act and this Constitution relating to special resolutions and meetings of the Company apply to a special resolution or meeting referred to in paragraph (b) with any necessary modifications.

7.3 Preference Shares

- (a) The Company may issue preference Shares including preference Shares which are, or at the option of the Company are, liable to be redeemed.
- (b) Each preference Share issued by the Company:
 - (i) confers on the Holder a right to receive a preferential dividend at the rate, on the basis and on the terms as to redemption (if redeemable) determined by the Board under the terms of issue and which may be cumulative if, and to the extent, the Board determines for the purpose of the terms of issue;
 - (ii) may participate with each ordinary Share in dividends if, and to the extent, the Board determines for the purposes of the terms of issue;
 - (iii) confers on its Holder the right, in priority to the payment of any dividend on any other class of Share, to the preferential dividend;
 - (iv) confers on its Holder the right in a winding up and on redemption (if redeemable) to payment in priority to any other class of Shares of:
 - (A) the amount of any dividend accrued but unpaid on the preference Share at the date of winding up or the date of redemption (if redeemable); and
 - (B) any amount paid up on the preference Share;
 - (v) does not confer on its Holder any right to participate in the dividends, or property of the Company except as set out in this rule;
 - (vi) to the extent the Board determines for the purposes of the terms of issue, may confer a right to a bonus issue or capitalisation of profits in favour of holders of those Shares only; and
 - (vii) does not entitle its Holder to vote at any general meeting except in the following circumstances:
 - (A) on any resolution to reduce the share capital of the Company;
 - (B) on any resolution that may affect the rights attached to the preference Share;
 - (C) on any resolution to wind up the Company;
 - (D) on any resolution for the disposal of the whole of the property, business and undertaking of the Company;
 - (E) on any resolution to approve the terms of a buy-back agreement;

- (F) on any resolution during a period in which a dividend or part of a dividend on the preference Share is in arrears; or
 - (G) on any resolution during the winding up of the Company.
- (c) The issue of any Security which ranks in priority to preference Shares in any respect will be treated as a variation or abrogation of the rights of the preference Shares. The issue of any Security ranking equally with preference Shares will not be treated as a variation of any of the rights of the preference Shares if that Security may not be redeemed until all existing preference Shares have been redeemed or converted to another class of Security.

7.4 Commission and brokerage

- (a) The Company may make payments by way of brokerage or commission to a person in consideration for the person subscribing or agreeing to subscribe, whether absolutely or conditionally, for Securities or procuring or agreeing to procure subscriptions, whether absolute or conditional, for Securities.
- (b) The brokerage or commission may be satisfied by payment in cash, by issue of fully or partly paid Securities, by issue of debentures, or a combination of all or any of such ways.

7.5 Fractional entitlement

On any issue of Securities (including on a distribution or bonus issue), if a Holder is entitled to a fraction of a Security, the Board may deal with that fractional entitlement, on behalf of that Holder, in any manner determined by the Board to be appropriate.

7.6 Options Register

- (a) The Company must maintain an Options Register setting out:
 - (i) the name and address of each Option Holder;
 - (ii) the date on which the name of the Option Holder is entered in the Options Register;
 - (iii) the date of grant of the Options to each Option Holder;
 - (iv) the number and description of the Securities in respect of which the Options were granted;
 - (v) either:
 - (A) the period during which the Options may be exercised; or
 - (B) the time by which the Options may be exercised;
 - (vi) any event that must happen before the Options may be exercised;
 - (vii) any consideration for the grant of the Options; and
 - (viii) any consideration for the exercise of the Options or the method by which that consideration is to be determined.

- (b) This information must be entered in the Options Register 14 days after the grant of the Option.

8 Certificates

- (a) If the Company participates in a computerised or electronic share transfer system conducted in accordance with the Listing Rules, the Company is not required to issue a Certificate for the Securities held by a Holder and may cancel a Certificate without issuing another Certificate where the non issue of a Certificate is permitted by the Listing Rules or the Operating Rules. The Board may determine to issue a Certificate in respect of any Security or Securities, to cancel any Certificate and to replace any Certificate that is worn out, defaced, stolen, lost or destroyed.
- (b) If Securities are not subject to a computerised or electronic share transfer system, a Certificate for the Securities must be issued in accordance with the provisions of the Corporations Act, this Constitution and the Listing Rules.
- (c) Each Certificate must set out:
 - (i) the name of the Company and the fact that it is registered under the Corporations Act;
 - (ii) the class of the Securities; and
 - (iii) the amount (if any) unpaid on the Securities.
- (d) Where the Company has determined not to issue Certificates or to cancel existing Certificates, a Holder will have the right to receive such statements of holdings as are required to be distributed to a Holder under the Corporations Act, the Listing Rules or the Operating Rules.

9 Maintenance of Register of Members

9.1 Register of Members

The Company must maintain a Register of Members setting out:

- (a) the name and address of each Member;
- (b) the date on which each person became a Member;
- (c) the date on which each allotment of Shares took place;
- (d) the number of Shares in each allotment;
- (e) the Shares held by each Member;
- (f) the class of the Shares;
- (g) the Share numbers (if any), or Certificate number (if any) relating to the Shares;
- (h) the amount paid on the Shares;

- (i) whether or not the Shares are fully paid;
- (j) any amount unpaid on Shares;
- (k) if notified, whether the Share is held beneficially or not; and
- (l) in respect of each person who has ceased to be a Member, the date on which that person ceased to be a Member.

9.2 Inspection of Register of Members

The Register of Members must be kept at the Company's registered office or principal place of business. A Member may inspect the Register of Members between the hours of 9.00 am and 5.00 pm on any Business Day. No amount may be charged for inspection.

10 Joint holders of Securities

Subject to the Corporations Act, the Company will not register more than three people as joint holder of any security. Where two or more persons are registered as the joint holders of any Security, they hold that Security as joint tenants with rights of survivorship. On the death of any one or more joint holder of any Security, the survivor or survivors, as the case may be, are the only persons the Company recognises as having legal title to that Security.

11 Calls on Securities

11.1 Power to make calls

Subject to the Corporations Act, the Listing Rules, this Constitution and the terms on which the Securities are on issue, the Board may make a call or calls on any Holder in respect of any amount unpaid on any Security held by that Holder.

11.2 Date of call and number of payments

- (a) Subject to the terms on which the Securities are on issue, a call is made on the date the Board resolves to make a call or, where the date of any call is specified in the terms on which the Securities are on issue, on the date the Board allots the Securities.
- (b) Subject to the terms on which the Securities are on issue, a call may be payable in one payment or in instalments.

11.3 Notice of call

- (a) Subject to the terms on which the Securities are on issue and the Listing Rules, at least 14 days' notice must be given to the Holder of the date on which the amount of the call or the instalment of the call must be paid.
- (b) Subject to the terms on which the Securities are on issue and the Listing Rules, the notice must state:
 - (i) the amount of the call or, as the case may be, the amount of each instalment;

- (ii) the date (or dates) for payment;
 - (iii) the time (or times) for payment;
 - (iv) the place (or places) for payment;
 - (v) that interest may be payable if payment is not made on or before the date (or dates) for payment; and
 - (vi) that a lien will arise if the amount of the call or the instalment is not paid in accordance with the notice.
- (c) Any unintentional omission or error in giving or not giving notice of a call or the non-receipt of notice of a call by any person entitled to receive notice does not invalidate the call.

11.4 Revocation, postponement or extension of calls

Subject to the terms on which the Securities are on issue and the Listing Rules, before the Company receives any amount due under any call or instalment, the Board may determine to revoke, postpone or extend the period within which that call or instalment must be paid. If the Board so determines, the Board must notify all persons on whom the call was made.

11.5 Interest on unpaid calls

- (a) If an amount called is not paid on or before any date specified in the notice for payment, the Holder must pay interest on the amount unpaid from the date specified in the notice of the call for payment until and including the date of actual payment. The interest rate may be determined by the Board, or, if the Board does not determine a rate, the interest rate is the Default Rate. Interest will accrue and compound daily.
- (b) The Board may waive the right to require the payment of interest.

11.6 Joint holders

Each joint holder of any Security is jointly and severally liable to pay each call or instalment and interest and any other amount in respect of that Security.

11.7 Differentiation between Holders of amounts payable on calls

The terms on which Securities are on issue may differ between Holders as to the amount to be paid on any call or instalment and the date (or dates) on which payment is to be made.

11.8 Payment of calls in advance

- (a) The Board may accept any sum in respect of any amount uncalled or called but not yet payable on any Security. The Board may authorise payment by the Company of interest upon the whole or any part of any sum so accepted until the date on which the sum paid is payable under a call. The interest rate will be determined by the Board.
- (b) Any sum so accepted is:
- (i) to be treated as a loan to the Company, not as share capital of the Company until the date on which the sum is payable under a call

- or instalment; and
- (ii) not to be taken into account in determining an entitlement to vote or the amount of any distribution in respect of any Security.
- (c) The Board may repay any sum so accepted at any time on giving the Holder not less than ten days' notice.

12 Payment of amounts required by law

The Company may make payment to any government authority (including any taxation authority) in respect of the Member, the death of the Member or any Security or distribution (including any dividend) if it is required by law to make payment. The Company may, but it is not obliged to notify the Member of its intention to make payment.

13 Lien on Shares

13.1 Lien

- (a) The Company has a first and paramount lien:
 - (i) on each partly paid Security in respect of any call (including any instalment) due and payable but unpaid;
 - (ii) on each Security in respect of any payment which the Company is required by law to pay (and has paid) in respect of the Security; and
 - (iii) on each Security acquired under an employee incentive scheme for any money payable to the Company in relation to them, including any loan under an employee incentive scheme.
- (b) In each case, the lien extends to all distributions (including dividends) from time to time payable in respect of the Securities and to interest (at such rate as the Board may determine or, if the Board does not determine a rate, at a rate equal to the Default Rate) and expenses incurred because the amount is not paid.
- (c) The Company may do all things necessary or appropriate for it to do to protect any lien or other right to which it may be entitled under any law or this Constitution.
- (d) By notice, the Board may discharge or waive, in whole or in part, any lien or declare any Security to be wholly or partly exempt from a lien, but otherwise no act or omission is to be taken as discharging or a waiver or grant of an exemption from any lien. A lien may not be discharged or waived otherwise.
- (e) If any Security is subject to a lien and the Company registers the transfer of any Security subject to a lien without giving notice of the lien to the transferee of the Security, the lien is treated as waived as against the transferee.

13.2 Enforcement of lien

- (a) The Board may sell or otherwise dispose of any Security the subject of a lien if:
 - (i) a sum in respect of which the lien exists is due and payable but is unpaid; and
 - (ii) the Company has provided notice to the Holder or if the Company has notice of the death, bankruptcy or the mental incapacity of the Holder, provided notice to the person entitled to be registered as the holder of that Security:
 - (A) setting out that amount due but unpaid, paid or required to be paid or outstanding;
 - (B) requiring payment of that amount; and
 - (C) stating that the Security is liable to be sold or otherwise disposed of if payment of that amount is not made within 14 days after the date of the notice; and
- (b) (iii) the amount specified in the notice is not paid in full in accordance with the notice. The terms on which and manner by which any Security may be sold or otherwise disposed of are to be determined by the Board.
- (c) Interest accrues and compounds daily at the rate determined by the Board or, if no such rate is determined, at the Default Rate on the amount due but unpaid, costs and expenses paid in connection with the enforcement of the lien and the sale or other disposal of the Securities.
- (d) The Company may receive the net proceeds of the sale or other disposal of any Security and execute an instrument of transfer in respect of the Security. The Company must apply the net proceeds of the sale or disposal of any Security towards satisfaction of, firstly, costs and expenses paid or payable in connection with the enforcement of the lien and the sale or other disposal of that Security and secondly, all amounts due but unpaid and accrued interest on all those amounts.
- (e) The Company must pay any balance of the net proceeds of sale or other disposal to the person whose Security has been sold or otherwise disposed of.
- (f) The purchaser is entitled to assume that the proceeds of sale or other disposal have been applied in accordance with this Constitution and is not responsible for the application of the purchase money by the Company.

13.3 Continuing liability

If the net proceeds from the sale or other disposal are less than the sum of the amount:

- (a) due but unpaid in respect of that Security;
- (b) the costs and expenses paid or payable in connection with the enforcement of the lien and the sale or other disposal; and

- (c) interest on those amounts (together the **Shortfall**),
the person (or persons), whose Security has been sold or otherwise disposed of, continues to be liable and must pay to the Company an amount equal to the Shortfall together with interest at the Default Rate.

14 Forfeiture

14.1 Notice regarding forfeiture

If any Holder does not pay the amount of any call or instalment in respect of any Security when it is due, the Board may give notice to the Holder or if the Company has notice of the death, bankruptcy or the mental incapacity of the Holder, give notice to the person entitled to be registered as the holder of that Security:

- (a) requiring payment of:
 - (i) the unpaid call or instalment;
 - (ii) any costs and expenses incurred by the Company as a result of the non-payment of the call or instalment and the amount of the costs and expenses; and
 - (iii) interest that has accrued and compounded (on a daily basis) on the amount of the unpaid call or instalment;
- (b) demanding payment of those amounts within 14 days after the date of the notice;
- (c) stating the place where payment is to be made; and
- (d) stating that the Security and any distribution in respect of it not yet made are liable to be forfeited and that on forfeiture the Securities may be sold or otherwise disposed of if payment of the amount demanded is not made in full within 14 days after the date of the notice.

14.2 Forfeiture

- (a) If payment of the amount demanded is not made in full in accordance with the notice, any Security or distribution the subject of the notice may be forfeited on a resolution of the Board to that effect.
- (b) The Board may accept the surrender of any Security which may be forfeited. If the Board accepts the surrender, that Security will be treated as having been forfeited.
- (c) If any Security is forfeited, notice of forfeiture will be given to the Holder of that Security, or, as the case may be, each joint holder, and the date and details of the forfeiture will be recorded in the Register.
- (d) Subject to the Listing Rules, the Board may sell or otherwise dispose of any forfeited Security on behalf of the Holder of that Security. The terms and manner of sale or disposal are to be determined by the Board.
- (e) At any time before any forfeited Security is sold or otherwise disposed of, the Board may cancel the forfeiture on terms determined by it.

- (f) On forfeiture of any Security, the holder of that Security ceases to be a Holder and ceases to have any right as a Holder in respect of that forfeited Security (including in respect of any distribution), but remains liable to pay the Company:
 - (i) all amounts payable by the former Holder to the Company at the date of forfeiture;
 - (ii) further costs or expenses incurred by the Company in respect of the forfeiture; and
 - (iii) interest to accrue and to compound daily at a rate determined by the Board or, if no such rate is determined, at the Default Rate on those amounts from the date of forfeiture until payment of amounts and accrued interest in full.
- (g) The liability of a Holder continues until:
 - (i) the Holder pays all those amounts and accrued interest in full; or
 - (ii) the Company receives and applies as the net proceeds from the sale or other disposal of the forfeited Security an amount which is equal to or greater than all those amounts and accrued interest.
- (h) The Company may receive the net proceeds from the sale or other disposal of any forfeited Security and execute an instrument of transfer in respect of the forfeited Security. The Company must apply the net proceeds of any sale or other disposal of any Security in or towards satisfaction of, firstly, costs and expenses paid or payable in connection with the enforcement of the forfeiture and the sale or other disposal of that Security and secondly, all amounts due but unpaid and accrued interest on all those amounts.
- (i) The Company must pay the balances (if any) of the net proceeds of sale or other disposal to the person whose forfeited Security has been sold or otherwise disposed of.
- (j) The purchaser of any forfeited Security is entitled to assume that the proceeds of the sale or other disposal have been applied in accordance with this Constitution and is not responsible for the application of the purchase money by the Company.

14.3 Continuing liability

If the net proceeds from the sale or other disposal of any Security are less than the sum of the amount:

- (a) due but unpaid in respect of that Security;
- (b) the costs and expenses paid or payable in connection with the enforcement of the forfeiture and the sale or other disposal; and
- (c) interest on those amounts (together the **Shortfall**),
- (d) the person (or persons), whose Security has been sold or otherwise disposed of, continues to be liable and must pay to the Company an amount equal to the Shortfall together with interest at the Default Rate.

14.4 Cancellation of forfeited Securities

Subject to the Corporations Act and the Listing Rules, by resolution passed at a general meeting, the Company may cancel any forfeited Security. Liability for the amount called but unpaid in respect of the cancelled Security may not be released or waived without the approval of the holders of ordinary Shares given in accordance with the Listing Rules.

15 Transfer of Securities

15.1 Participation in computerised or electronic systems

The Board may do anything it considers necessary or desirable and that is permitted under the Corporations Act and the Listing Rules to facilitate the Company's participation in any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in Securities.

15.2 Form of transfers

- (a) Subject to this Constitution, a Holder may transfer all or any of the Holder's Securities by:
 - (i) any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in Securities, including a transfer that may be effected under the Operating Rules or other electronic transfer process; or
 - (ii) an instrument of transfer in writing in any usual or common form or in any other form that the Board approve.
- (b) Except in the case of a Proper ASTC Transfer, the transferor remains the Holder of the Securities until the name of the transferee is entered in the Register in respect of those Securities.
- (c) In the case of a Market Transfer, the Company must comply with the obligations imposed on it by the Listing Rules and the Operating Rules and any applicable legislation in connection with any transfer of Securities.
- (d) Restricted Securities cannot be disposed of during the escrow period that applies in respect of those Securities except as permitted by the Listing Rules or ASX.

15.3 Registration procedure

Where an instrument of transfer is used by a Holder to transfer Securities, the following provisions apply:

- (a) the instrument of transfer must be executed by or on behalf of both the transferor and the transferee unless it is a Proper ASTC Transfer;
- (b) the instrument of transfer must be delivered to the share registry of the Company for registration together with the Certificate (if any) for the Securities to be transferred and, subject to the Listing rules, any other

evidence the Directors may require to prove the title of the transferor to the Securities and the transferor's right to transfer the Securities.

- (c) a fee must not be charged on the registration of a transfer of the Securities; and
- (d) on registration of a transfer of Securities, the Company must cancel the old Certificate (if any).

15.4 Transfers and certificates

Securities will be transferred and, subject to this Constitution, Certificates relating to them will be issued and delivered in accordance with the Corporations Act and the Listing Rules.

15.5 Directors' powers to apply a Holding Lock and decline to register

- (a) If permitted to do so by the Listing Rules or the Operating Rules, the Board may:
 - (i) request any applicable CS Facility Operator to apply a Holding Lock to prevent a transfer of CHES Approved Securities registered on the CHES Subregister; or
 - (ii) decline to register any transfer of Securities.
- (b) The Board must:
 - (i) request any applicable CS Facility Operator to apply a Holding Lock to prevent transfer of CHES Approved Securities registered on the CHES Subregister; or
 - (ii) decline to register any transfer of Securitiesif:
 - (iii) the Listing Rules require the Company to do so; or
 - (iv) the transfer is in breach of the Listing Rules or a Restriction Agreement.
- (c) If the Board requests the application of a Holding Lock to prevent a transfer of CHES Approved Securities or refuses to register a transfer of a Security, it must give written notice to the Holder of the Security and the broker lodging the transfer, if any, of the refusal to transfer in accordance with the Listing Rules. If such notice is not given any act or decision of the Board is not invalid.

15.6 Non-interference with registration

Other than as provided for in this Constitution or as required by the Listing Rules, the Company may not prevent, delay or interfere with the generation of a Proper ASTC Transfer or the registration of a paper-based transfer of any Security in registrable form.

15.7 Instruments of transfer retained

All instruments of transfer that are registered will be retained by the Company

but any instrument of transfer which the Board declines to register will, except in the case of fraud, or alleged fraud, upon demand in writing be returned to the party who delivered it. The Company may authorise the destruction of the instrument of transfer that is registered subject to the provisions of any applicable legislation and after at least three months from the date of registration of the instrument of transfer has passed.

15.8 Approval required for proportional takeover bid

(a) In this rule:

Approving Resolution means a resolution of Eligible Shareholders approving a Bid.

Approving Resolution Deadline or **Deadline** means the day which is the 14th day before the last day of the bid period for a Bid.

Bid means offers for Securities made under a proportional takeover bid within the meaning of the Corporations Act.

Eligible Shareholder means a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under a Bid was made, held Securities in the class of Securities to which the Bid relates.

(b) If a Bid is made:

(i) the registration of a transfer giving effect to a takeover contract for the Bid is prohibited unless and until an Approving Resolution is passed in accordance with the provisions of this Constitution;

(ii) all Eligible Shareholders are entitled to vote on an Approving Resolution;

(iii) the Approving Resolution must be voted on in either of the following ways as determined by the Directors:

(A) at a meeting of Eligible Shareholders; or

(B) by means of a postal ballot; and

(iv) an Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

(c) If the Board determines that the Approving Resolution is to be voted on at a meeting of Eligible Shareholders, the provisions of this Constitution that apply to a general meeting of the Members will apply to the meeting of Eligible Shareholders with any necessary modifications.

(d) If the Board determines that the Approving Resolution is to be voted on by postal ballot:

(i) the Board must procure the dispatch to the Eligible Shareholders of:

(A) a notice proposing the Approving Resolution;

- (B) a ballot paper for the purpose of voting on the Approving Resolution;
 - (C) a statement setting out details of the Bid; and
 - (D) a memorandum explaining the postal ballot procedure that is to govern voting in respect of the Approving Resolution;
- (ii) a vote recorded on a ballot paper will not be counted, for the purposes of determining whether or not the Approving Resolution is passed, unless the ballot paper is:
- (A) completed and signed by the Eligible Shareholder or the Eligible Shareholder's attorney, duly authorised in writing, or if the Eligible Shareholder is a body corporate in a manner permitted by the Corporations Act, or under the hand of its attorney so authorised; and
 - (B) received at the registered office of the Company on or before the time and the date specified for its return in the notice proposing the Approving Resolution, such date to be not less than 18 days before the end of the period during which offers under the Bid remain open; and
- (iii) on the date specified for the return of ballot papers in the notice proposing the Approving Resolution or the Business Day following that date, the Directors will arrange for the ballot papers returned to be counted to determine whether the Approving Resolution has been passed or not. On completion of counting, the Board will declare the results of the ballot and the Approving Resolution will accordingly be treated as having been voted on upon the date of the declaration.
- (e) To be effective, an Approving Resolution in relation to a Bid must be passed before the Approving Resolution Deadline.
- (f) If offers are made under a Bid for a class of Securities, the Directors must do all that is practicable to ensure that an Approving Resolution is voted on before the Approving Resolution Deadline.
- (g) If an Approving Resolution is voted on in accordance with this rule before the Approving Resolution Deadline, a Director or a Secretary must, on or before the deadline, give the bidder and ASX notice stating that an Approving Resolution has been voted on and whether it was passed or rejected.
- (h) If no Approving Resolution has been voted on in accordance with this rule as at the end of the day before the Approving Resolution Deadline, an Approving Resolution is taken, for the purposes of this rule, to have been passed in accordance with those provisions.
- (i) If an Approving Resolution is voted on in accordance with this rule before the Approving Resolution Deadline and is rejected:
- (i) despite any other provisions of the Corporations Act dealing with

the withdrawal of unaccepted offers:

- (A) all offers under the Bid that have not been accepted as at the end of the Deadline; and
- (B) all offers under the Bid that have been accepted, and from whose acceptance binding contracts have not resulted, as at the end of the Deadline,

are taken to be withdrawn at the end of the Deadline;

- (ii) as soon as practicable after the Deadline, the bidder must return to each person who has accepted an offer under the Bid any documents that the person sent the bidder with the acceptance of the offer;
 - (iii) the bidder:
 - (A) is entitled to rescind; and
 - (B) must rescind as soon as practicable after the Deadline, each binding takeover contract for the Bid; and
 - (iv) a person who has accepted an offer made under the Bid is entitled to rescind the takeover contract between such person and the bidder.
- (j) This **rule 15.8** ceases to apply at the end of three years after the date of adoption or last renewal of this **rule 15.8**.

16 Closure of Register

Subject to the Corporations Act, the Listing Rules and the Operating Rules, the Register may be closed during any time (not exceeding in aggregate 30 Business Days in each year) the Board thinks fit.

17 Transmission of Shares

17.1 Transmission of Securities on death

- (a) On the death of a Holder who does not own Securities jointly, the Company will recognise only the personal representative of the deceased Holder as being entitled to the deceased's interest in Securities of the deceased Holder.
- (b) If the personal representative of the deceased Holder provides the Board with information it reasonably requires to establish conclusively that the personal representative is the personal representative of the deceased Holder, the Board will notify the personal representative of that entitlement and that the personal representative has the same rights as the deceased Holder. At any time after the Board so notifies the personal representative, the personal representative may:
 - (i) by giving a signed notice to the Company, elect to be registered as

the holder of any Security owned by the deceased; or

- (ii) subject to the provisions of this Constitution as to transfers, transfer any Security owned by the deceased to another person.
- (c) A trustee, executor or administrator of the estate of a deceased Holder may be registered as the holder of any Security owned by the deceased as trustee, executor or administrator of that estate.

17.2 Transmission of Securities on bankruptcy

- (a) If a person entitled to any Security on the bankruptcy of a Holder provides the Board with information it reasonably requires to establish conclusively that the person is entitled to be registered as the holder of any Security owned by the bankrupt Holder, the Board will notify the person of that entitlement and that the person has the same rights as the bankrupt Holder. At any time after the Board so notifies the person, the person may:
 - (i) by giving a signed notice to the Company, elect to be registered as the holder of any Security owned by the bankrupt Holder; or
 - (ii) subject to the provisions of this Constitution as to transfers, transfer any Security owned by the bankrupt Holder to another person.
- (b) A trustee or administrator of a person who is bankrupt may be registered as the holder of any Security owned by that person as trustee or administrator of that person's affairs.
- (c) This rule is subject to the *Bankruptcy Act 1966* (Cth).

17.3 Transmission of Securities on mental incapacity

- (a) If a person entitled to any Security because a Holder is subject to assessment or treatment under any mental health law provides the Board with information it reasonably requires to establish conclusively that the person is entitled to be registered as the holder of any Security owned by the Holder, the Board will notify the person of that entitlement and that the person has the same rights as the Holder. At any time after the Board so notifies the person, the person may:
 - (i) by giving a signed notice to the Company, elect to be registered as the holder of any Security owned by the Holder; or
 - (ii) subject to the provisions of this Constitution as to transfers, by giving a proper instrument of transfer to the Company, transfer any Securities owned by the Holder to another person.
- (b) A trustee or administrator of a person who is mentally or physically incapable of managing his or her affairs, may be registered as the holder of any Security owned by that person as trustee or administrator of that person's affairs.

17.4 Operating Rules

The provisions of this rule are subject to any provisions of the Operating Rules which deal with transmission on death or by operation of law.

18 Interests recognised

- (a) Subject to this Constitution, the Company is entitled to treat the Holder of any Security as the sole legal owner of that Security.
- (b) Subject to the Corporations Act and this Constitution, the Company is not required to recognise any other interest in respect of any Security of any other person.

19 Compliance with Operating Rules

Notwithstanding anything to the contrary in this Constitution, the Company must comply with the Operating Rules in relation to any of its Securities that are CHESSE Approved Securities.

20 Sale of Non-Marketable Parcels

20.1 Definitions

In this rule:

Marketable Parcel means the number of Securities which in aggregate constitutes a marketable parcel of Securities within the meaning of the Listing Rules.

Minority Holder means any Holder who from time to time holds a Non-Marketable Parcel.

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

Notice means the notice given to Minority Holders in accordance with **rule 20.3**.

Notice Date means the date a Notice is sent by the Company to a Minority Holder under **rule 20.3**.

Sale Consideration means the proceeds of any sale or other disposal of Securities under **rule 20.5**.

Takeover means:

- (a) a takeover bid; or
- (b) a similar bid under a foreign regime.

20.2 Power to sell Non-Marketable Parcels

- (a) Subject to the Listing Rules, the Operating Rules, and this Constitution ,

the Company may dispose of the Non-Marketable Parcels of Minority Holders in the manner set out in this **rule 20**.

- (b) Subject to **rule 20.2(c)**, the Company may dispose of the Non-Marketable Parcels under this **rule 20** only once in any twelve month period.
- (c) This **rule 20** ceases to have effect following the announcement of a Takeover, but begins to have effect again after the close of offers made under the Takeover.

20.3 Notice

- (a) The Company must not sell a Non-Marketable Parcel of a Minority Holder unless it has, not less than 42 days prior to the sale, given a Notice in writing to the Minority Holder of its intention to dispose of the Non-Marketable Parcel.
- (b) Each Minority Holder on whom a Notice has been served, may by notice in writing addressed to the Secretary and delivered to the registered office of the Company within 42 days after the Notice Date, request the Company not to sell the Minority Holder's Non-Marketable Parcel, in which event the provisions of this **rule 20** will not apply to that Minority Holder.

20.4 Procedure

- (a) Each Minority Holder appoints the Company as the Minority Holder's agent to sell, within a reasonable period after the period ending 42 days after the Notice Date, the Minority Holder's Non-Marketable Parcel in the ordinary course of trading on the stock market conducted by ASX and acting in good faith and to receive the Sale Consideration on behalf of the Minority Holder.
- (b) Each Minority Holder appoints the Company and each of its Directors from time to time as the Holder's attorney in the name and on behalf of the Holder to effect all transfers and execute all deeds or other documents or instruments and do all things necessary to transfer the Non-Marketable Parcel from the Minority Holder to the transferee.
- (c) The transferee of Securities sold under this **rule 20** is not responsible for the regularity of proceedings or to the application of the purchase money in respect of the sale of a Non-Marketable Parcel. After the transferee's name has been entered in the Register in respect of the Securities, the validity of the sale or other disposal may not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal will be in damages only and against the Company exclusively.
- (d) The Company may issue to the transferee such Certificates as may be required in order to vest title in the transferee. The title of the transferee to Securities sold under this **rule 20** will not be affected by any irregularity in connection with the sale or disposal of the Securities to the transferee.

- (e) If the relevant Securities are certificated, the Company must cancel the Certificates of all Minority Holders whose Securities are sold under this **rule 20**.
- (f) If all the Securities of two or more Minority Holders to whom this **rule 20** applies are sold to one purchaser the transfer may be effected by one transfer document.

20.5 Sale Consideration

- (a) The Sale Consideration must be received by the Company and paid to the Minority Holder or as the Minority Holder may direct.
- (b) The Company must bear all costs as a result of the sale or disposal of Securities under this **rule 20**.
- (c) Payment by the Company of any consideration under this **rule 20** is at the risk of the Minority Holder to whom it is sent.
- (d) The Sale Consideration so received by the Company must be paid into a bank account opened and maintained by the Company for that purpose only.
- (e) The Company must hold the Sale Consideration so received in trust for a Holder whose Securities are sold under this **rule 20** pending distribution of the Sale Consideration. The Company must, as soon as practicable after the sale of the Securities of a Minority Holder, and to the extent that it may reasonably do so, distribute the Sale Consideration received to such Holder provided that the Company has received any Certificates issued to the Holder with respect to the Security or, in the case of loss or destruction of any such Certificate, any additional documentation required by the Corporations Act.
- (f) Where the Sale Consideration is held in trust by the Company under this **rule 20** and is unclaimed, the Company must pay the money in accordance with applicable legislative requirements.

20.6 Certificates

A certificate in writing under the hand of any two Directors or of any one Director and Secretary that:

- (a) any notice required to be served by or on the Company was or was not served, as the case may be;
- (b) any advertisement required to be published was published; and
- (c) any resolution of Directors required to be made was made,

is, for the purpose of this **rule 20**, sufficient evidence of the facts stated as against all persons claiming to be entitled to such Securities and to the right and title of the Company to dispose of such Securities.

21 General meetings

21.1 Annual general meetings

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

21.2 Business at annual general meeting

- (a) The ordinary business of an annual general meeting is to:
 - (i) consider the annual financial report, Directors' report and Auditor's report;
 - (ii) elect Directors; and
 - (iii) transact any other business which under the Corporations Act or this Constitution ought to be transacted at an annual general meeting.
- (b) All business that is transacted at an annual general meeting other than the ordinary business of an annual general meeting as provided in **rule 21.2(a)** and all business transacted at any other general meeting, will be treated as "special business" (**Special Business**).
- (c) Except in accordance with the Corporations Act, no Special Business may be transacted at any general meeting of Members except as has been specified in the notice convening it.

21.3 Director convening a general meeting

Any Director or the Directors may convene a general meeting.

21.4 Meetings requested by Members

- (a) The Board must convene a general meeting at the request of Members if required to do so in accordance with the Corporations Act.
- (b) The request must detail any proposed resolution, the names of the Members requesting the meeting and be signed by all of the Members and in the case of joint holders of any Security all joint holders making the request. For this purpose, signatures of the Members and joint holders of any Security may be contained in more than one document.
- (c) A general meeting requested by the Members must be held no later than two calendar months after the request is received.

21.5 Notice of general meeting

Notice of a general meeting must be given to the Members, Directors and the Auditor in accordance with the Corporations Act and the Listing Rules. The notice must:

- (a) state the date, time and place (or places) of the meeting (and if the meeting is to be held [as a virtual meeting under rule 21.9\(a\)](#) [or is to be linked to one or more separate meeting in two or more places under rule 21.9\(b\)](#), the technology that will be used to facilitate ~~this~~[the holding of the meeting in that nature](#));
- (b) state the general nature of the business to be conducted at the meeting;
- (c) state any proposed resolutions;

- (d) contain a statement informing the Members of the right to appoint a proxy;
- (e) specify a place and [a fax number or an email address](#) for the purposes of proxy appointments and proxy appointment authorities; and
- (f) if there is to be an election of Directors, the names of the candidates for election.

A notice of meeting must be accompanied by a form of proxy which satisfies the requirements of the Listing Rules and the Corporations Act.

21.6 Form of notice of general meeting

Unless the law provides otherwise, a notice of general meeting and instrument of proxy:

- (a) need not be provided physically in hard copy to Members;
- (b) may be provided to Members using one or more technologies to communicate the contents; and
- (c) may be provided to Members using one or more technologies to communicate details of an online location where they can be viewed or downloaded.

21.621.7 Notice to joint holders

If a Security is held jointly, notice of a meeting must be given to the joint holder whose name appears first in the Register.

21.721.8 Notice of resumption of an adjourned meeting

If a general meeting is adjourned for 30 days or more, at least 30 days' notice must be given to the Members, Directors and Auditor of the date, time and place (or places) for the resumption of the adjourned general meeting.

21.8 General meetings at two or more places

- ~~(a) A general meeting may be held in two or more places. If a general meeting is held in two or more places, the Company must use technology that gives Members a reasonable opportunity to participate at that general meeting.~~
- ~~(b) If the technology does not give Members a reasonable opportunity to participate, the chair may either adjourn the meeting until the technology gives Members a reasonable opportunity to participate or continue the meeting.~~

21.9 Virtual general meetings and general meetings at separate places

- (a) If the place of the general meeting is determined by the Board not to be a physical location and is facilitated by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:
 - (i) gives the general body of Members a reasonable opportunity to participate in the business of the general meeting; and
 - (ii) enables the Members to vote on a show of hands, on a poll or by direct voting as permitted by rules 24 and 26,a Member present at the place is taken to be present at the general meeting and entitled to exercise all rights of a Member present.
- (b) If one or more separate meeting places are linked to the main place of a Meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:

- (i) gives the general body of Members in the separate meeting place a reasonable opportunity to participate in the business of the general meeting in the main place; and
- (ii) enables the Members in the separate meeting place to vote on a show of hands, on a poll or by direct voting as permitted by rules 24 and 26,
a Member present at one of the separate meeting places is taken to be present at the general meeting and entitled to exercise all rights of a Member present.
- (c) The members participating in the meeting should be able to hear the general meeting in real time and should be given a reasonable opportunity to participate in the meeting, including being able to ask question or to make comments. If the audio-visual instantaneous communication devices encounter a technical difficulty, whether before or during the meeting, which results in a Member not being able to participate in the meeting, the chair may either adjourn the meeting until the technology gives Members a reasonable opportunity to participate or continue the meeting.

21.921.10 Postponement or cancellation of general meetings

- (a) Subject to this Constitution and the Corporations Act, if the Directors have convened a general meeting, the Board may change the place (or places) of, or postpone or cancel a general meeting. If a Director has convened a general meeting, only the Director who convened the general meeting may change the place (or places) of the general meeting or postpone or cancel the general meeting.
- (b) If a general meeting is convened pursuant to a request by Members, the Board may not postpone or cancel the general meeting without the consent of the requesting Members.

21.1021.11 Notice of change, postponement or cancellation of meeting

- (a) If the Board changes the place (or places) of a general meeting, notice must be given to each Member and each person entitled to receive notice of the meeting of the new place (or places) of the meeting.
- (b) If the Board postpones a general meeting, notice must be given to each Member and each other person entitled to receive notice of the new date, time and place (or places) of the meeting.

(c) If the Board cancels a general meeting, notice must be given to each Member and each other person entitled to receive notice of general meetings.

~~(e)~~(d) If the Board changes the method of holding a general meeting, notice must be given to each Member and each other person entitled to receive notice of the new method of how the general meeting will be held.

21.1121.12 Omission to give notice relating to general meeting

No resolution passed at or proceedings at any general meeting will be invalid because of any unintentional omission or error in giving or not giving notice of:

- (a) that general meeting;
- (b) any change of place (or places) of that general meeting;
- (c) postponement of that general meeting, including the date, time and place (or places) for the resumption of the adjourned meeting; or
- (d) resumption of that adjourned general meeting.

22 Proceedings at general meetings

22.1 Quorum

- (a) A quorum at a general meeting is three or more Members present in person (including present as in accordance with rule 21.9) or by proxy. The quorum must be present when the meeting proceeds to business.
- (b) If any Share is jointly held and two or more joint holders attend a general meeting, only one joint holder is counted for the purposes of determining whether there is a quorum.
- (c) If a Member has appointed more than one proxy and two or more proxies attend a general meeting, only one proxy will be counted for the purposes of determining whether there is a quorum.

22.2 Lack of quorum

- (a) If a quorum is not present within 15 minutes after the time appointed for a general meeting (or any longer period of time as the chair may allow) the general meeting:
 - (i) if convened by a Director or on the request of Members, is dissolved;
 - (ii) in any other case:
 - (A) is adjourned to be resumed on a day, time and place (or places) as the chair determines or if the chair is not present as the Directors at the meeting determine; or
 - (B) if the Directors do not so determine, no Director is present, or no Director present determines:
 - (1) the date for the resumption of the adjourned general meeting will be on the same day in the next week;

- (2) the time for the resumption of the adjourned general meeting will be at the same time as the adjourned meeting; and
 - (3) the place (or places) for the resumption of the adjourned general meeting, will be at the same place (or places) as the adjourned meeting.
- (b) If a quorum is not present within 15 minutes after the time appointed for the resumption of the adjourned general meeting, the general meeting is dissolved.

22.3 Chairing general meetings

- (a) At the first general meeting of the Company, the Directors will elect a chair. The person elected as chair may chair each subsequent general meeting. At any subsequent general meeting a new chair may be elected. On the election of a new chair, the new chair will chair each subsequent general meeting.
- (b) If the chair is not present within 15 minutes after the time appointed for any general meeting or if the chair is unwilling or unable to act as chair for the whole or any part of that general meeting, the deputy chair of Board meetings (if any) will chair the general meeting, or if there is no deputy chair or if the deputy chair is not present or is unwilling or unable to act, the Directors present may elect a Director present to chair that general meeting.
- (c) If no Director is elected or if all the Directors present decline to take the chair for the whole or any part of that general meeting, the Members present (whether in person or by proxy) may elect a Member present (in person) to chair the whole or any part of that general meeting. If the Members do not so elect a chair, the meeting will be adjourned to be resumed on the same day, at the same time and at the same place (or places) in the following week.

22.4 Admission to and conduct of general meetings

- (a) The chair of each general meeting may take any action the chair considers necessary to enable that meeting to be carried on in an orderly and proper manner and to ensure the safety of all persons at that meeting.
- (b) Without prejudice to the application of any other rule, the chair may:
 - (i) require any person not to enter or to leave the place (or any place) at which the meeting is to be held, including:
 - (A) any person in possession of any thing:
 - (1) allowing pictorial or sound recording; or
 - (2) that may be used in any demonstration or disruption, including any banner or placard;
 - (B) any person who does not permit inspection of any thing in that person's possession; or
 - (C) any person who the chair considers may disrupt that general meeting;

- (ii) refuse entry to any person not entitled to receive notice of the meeting.

The chair may require any person to determine whether a person should be admitted or not admitted to the general meeting.

- (c) The chair of each general meeting has charge of conduct of that meeting, including the procedures to be adopted and the application of those procedures at that meeting.
- (d) Without prejudice to the application of any other rule, the chair may:
 - (i) require the application of any proceeding that the chair considers necessary to allow proceedings at any meeting to be carried on in an orderly and proper manner, including orderly debate and discussion, and casting of votes on a show of hands or taking a poll; and
 - (ii) require any person to leave any meeting, and if that person does not leave as required, have that person removed from the meeting;
- (e) A determination by the chair for the purpose of this rule binds all Members and is final.
- (f) Without prejudice to the application of the Corporations Act, any Director and any person invited to speak at a general meeting (including by the chair during the general meeting) may speak at the general meeting. No other person may speak at the general meeting.

22.5 Adjournment

- (a) The chair of a general meeting at which a quorum is present may adjourn the meeting to another date, time and place (or places).
- (b) If a majority of Members present at a general meeting in person [\(including in accordance with rule 21.9\)](#) or by proxy determine that the meeting should be adjourned, the chair must adjourn the meeting to a date, time and place (or places) determined by the chair.
- (c) No business may be transacted on the resumption of an adjourned or postponed general meeting other than the business left unfinished at the adjourned general meeting.

22.6 Postponement

Without prejudice to the application of any other rule, except where the general meeting has been convened by a court, the chair may cancel or postpone any general meeting, if at the ~~place (or a place) and the~~ time for that general meeting it appears to the chair that there is insufficient space for the Members who wish to attend the Meeting or [the facilities are inadequate to enable all persons to attend and be heard or](#) the cancellation or postponement of the Meeting is necessary because the business of the meeting is unlikely to be capable of being carried on in an orderly and proper manner, including because of the behaviour of any person present.

23 Proxy

23.1 Appointment of proxy

- (a) A Member who is entitled to attend and to vote at a general meeting of the Company may appoint a person as proxy to attend, speak and vote for that Member. The instrument appointing a proxy may restrict the exercise of any power.
- (b) A proxy may be, but does not have to be, a Member.
- (c) A proxy is not entitled to vote if the Member who has appointed the proxy is present in person at the meeting.
- (d) If a Member is entitled to cast two or more votes at a meeting, the Member may appoint two proxies. If the Member appoints two proxies and the appointment does not specify the proportion or the number of votes each proxy may exercise, each proxy may exercise half the votes.

23.2 Proxy instruments

- (a) Subject to the Corporations Act and the Listing Rules, an appointment of a proxy must be in writing and be signed by the Member appointing the proxy or by the duly authorised attorney of the Member and state:
 - (i) the Member's name and address;
 - (ii) the Company's name;
 - (iii) the proxy's name or the name of the office held by the proxy; and
 - (iv) the general meeting at which the proxy may be used, or if the appointment is a standing one, a clear statement to that effect.
- (b) Where a proxy is signed pursuant to a power of attorney, a copy of the power of attorney (certified as a true copy of the original) must be attached to the proxy instrument sent to the Company.
- (c) An instrument appointing a proxy may direct the way in which a proxy is to vote on a particular resolution. If an instrument contains a direction, the proxy must vote as directed in the instrument, and is not entitled to vote on the proposed resolution except as directed in the instrument. If an instrument does not contain a direction, the proxy is entitled to vote on the proposed resolution as the proxy considers appropriate.
- (d) If a proxy is appointed to vote on a particular resolution by more than one Member, that proxy:
 - (i) may vote on a show of hands in the same way if each instrument appointing the proxy directs the proxy to vote in the same way or does not direct the proxy how to vote;
 - (ii) may not vote on a show of hands unless each instrument appointing the proxy and directing the proxy to vote in a particular way directs the proxy to vote in the same way.

23.3 Proxy to be received by Company

An instrument purporting to appoint a proxy is not effective unless it is received, together with any additional documentation, including a copy of the power of attorney (certified as a true copy of the original), by the Company at least 48 hours before the general meeting or, as the case may be, the resumption of an adjourned general meeting, at any of the following:

- (a) the registered office;
- (b) a facsimile number at the registered office; or
- (c) a place, facsimile number or electronic address specified for that purpose in the notice of the general meeting.

23.4 Power to demand poll

A proxy may demand, or join in demanding, a poll.

23.5 Revocation of proxy

The appointment of a proxy may be revoked by the Member who appointed the proxy by notice to the Company from the Member or, as the case may be, the duly authorised attorney of the Member, stating that the appointment of a proxy is revoked or by appointing a new proxy.

23.6 Validity of votes of proxy

A vote cast by a proxy will be valid unless before the start of a general meeting (or, in the case of an adjourned or postponed general meeting, not less than 48 hours before the resumption of the adjourned or postponed general meeting) at which a proxy votes:

- (a) the Member who appointed the proxy ceases to be a Member; or
- (b) the Company receives notice of:
 - (i) the revocation of the instrument appointing the proxy;
 - (ii) the appointment of a new proxy; or
 - (iii) the revocation of any power of attorney under which the proxy was appointed.

23.7 No liability

The Company is not responsible for ensuring that any directions provided in the instrument appointing the proxy or the way in which a proxy is to vote on a particular resolution are complied with, and accordingly is not liable if those directions are not complied with.

24 Direct voting

The Directors may determine that at any general meeting or class meeting a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved

by the Directors. The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

25 Body corporate representative

25.1 Appointment of corporate representative

- (a) If a Member is a body corporate, it may appoint a natural person as its representative to exercise on its behalf any or all of the powers it may exercise:
 - (i) at meetings of the Members;
 - (ii) at meetings of creditors or debenture holders; or
 - (iii) relating to resolutions to be passed without meetings.
- (b) The appointment of a corporate representative may be a standing one.

25.2 Authority to act as corporate representative

- (a) An appointment of a corporate representative must be in writing and be signed by the body corporate appointing the representative and state:
 - (i) the Member's name and address;
 - (ii) the Company's name;
 - (iii) the representative's name or the name of the office held by the representative; and
 - (iv) the general meeting at which the representative may act, or if the appointment is a standing one, a clear statement to that effect.
- (b) The instrument appointing the corporate representative may restrict the exercise of any power.

25.3 Instrument to be received by Company

- (a) An instrument purporting to appoint a corporate representative is not valid unless it is received by the Company at least 48 hours before the general meeting or, in the case of an adjourned meeting, at least 48 hours before the resumption of an adjourned general meeting.
- (b) An instrument appointing a corporate representative must be received by the Company at any of the following:
 - (i) the registered office;
 - (ii) a facsimile number at the registered office; or
 - (iii) a place, facsimile number or electronic address specified for that purpose in the notice of the general meeting.

25.4 Revocation of appointment of corporate representative

The appointment of a corporate representative may be revoked by the Member who appointed the corporate representative by notice to the Company from the

Member stating that the appointment of the corporate representative is revoked.

25.5 Validity of votes of corporate representative

A vote cast by a corporate representative will be valid unless before the start of the general meeting (or, in the case of an adjourned or postponed general meeting, not less than 48 hours before the resumption of the adjourned or postponed general meeting) at which a corporate representative votes:

- (a) the Member who appointed the corporate representative ceases to be a Member; or
- (b) the Company has received notice of the revocation of the instrument appointing the corporate representative.

25.6 No liability

The Company is not responsible for ensuring that the terms of appointment of a corporate representative are complied with, and accordingly is not liable if those terms are not complied with.

26 Voting

26.1 Entitlement to vote

- (a) Subject to this Constitution and the terms on which Securities are issued, each Member entitled to vote at a general meeting may vote in person or by proxy. On a show of hands, each Member has one vote, and on a poll each Member has one vote for each fully paid Security held and a fraction of a vote for each partly paid Security equivalent to the proportion calculated in accordance with paragraph (b). Amounts paid in advance in relation to a call will be ignored when calculating the proportion.
- (b) If a Member holds any partly paid Security, the aggregate number of votes that Member is entitled to cast on a poll in respect of those partly paid Securities is equal to **A**. **A** is determined as follows:

$$\mathbf{A} = \frac{B \times C}{D}$$

Where:

- (i) **B** is the number of partly paid Securities held by the Member;
- (ii) **C** is the amount actually partly paid up (not credited) on the Securities; and
- (iii) **D** is an amount equal to the fully paid up issue price of the number of partly paid Securities held by the Member.

If **A** is not a whole number, the number of votes must be rounded down to the next whole number.

26.2 Unpaid calls

A Member is not entitled to vote in respect of any Security on which a call or instalment of a call is due and payable but is unpaid.

26.3 Restricted Securities

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

26.4 Casting vote

If on any ordinary resolution an equal number of votes is cast for and against a resolution, the chair has does not have a casting vote.

26.5 Proxy vote to be identified

Before a vote is taken the chair must inform the Members present whether any proxy votes have been received and, if so, how the proxy votes are to be cast.

26.6 Voting on resolution

At any general meeting, a resolution put to a vote must be determined by a show of hands unless a poll is demanded in accordance with this Constitution.

26.7 Jointly held Securities

If a Security is jointly held and more than one joint holder votes in respect of that Security, of the joint holders present, only the vote of the Holder whose name first appears in the Register will be counted.

26.8 Vote of Member who is a minor

A parent or guardian of a natural person that is a minor may vote at any general meeting in respect of securities registered in the name of the minor if the parent or the guardian produces evidence required by the Board to demonstrate parenthood or appointment as guardian. Any vote cast by a parent or guardian in respect of any Security registered in the name of the minor that has produced such evidence will be counted, any vote cast by the minor will not be counted.

26.9 Vote of Member who is of unsound mind

- (a) A person who, in accordance with law, has management of the affairs and estate of a Member who is subject to any law relating to mental health may vote at any general meeting in respect of Securities registered in the name of the Member subject to any law relating to mental health if that person produces evidence required by the Board to demonstrate that the Member is subject to a law relating to mental health and that the person has management of the affairs and estate of the member.
- (b) Any vote cast by the person in respect of any Security registered in the name of the Member subject to any law relating to mental health will be counted, any vote cast by the Member will not be counted.

26.10 Objection to right to vote

- (a) A challenge to a right to vote at a general meeting:
 - (i) may only be made at that general meeting; and
 - (ii) must be determined by the chair.
- (b) A determination made by the chair in relation to a challenge to a right to vote is binding on all Members and is final.

26.11 Membership at a specified time

The Board may determine, for the purposes of a particular meeting of Members, that all Securities that are quoted on ASX at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time. The determination must be made in accordance with the Corporations Act.

26.12 Minutes

- (a) Unless a poll is demanded in accordance with this Constitution, a declaration by the chair that a resolution has, on a show of hands, been:
 - (i) carried;
 - (ii) carried unanimously;
 - (iii) carried by a particular majority; or
 - (iv) lost or not carried by a particular majorityis conclusive evidence of the fact declared. An entry to that effect made in the minutes book of the Company signed by the chair is evidence of that fact unless the contrary is proved.
- (b) Within one month after each general meeting, the Directors must record or cause to be recorded in the minutes book:
 - (i) the proceedings and resolutions of each general meeting;
 - (ii) any declarations at each general meeting; and
 - (iii) any information in relation to proxy votes which is required by the Corporations Act.
- (c) The chair, or the chair of the next meeting, must sign the minutes within one month after the general meeting.
- (d) The minute books must be kept at the registered office.
- (e) Members may inspect the minute books between the hours of 9:00am and 5:00 pm on any Business Day. No amount may be charged for inspection.

26.13 Disputes to be resolved by chair

The chair will determine any dispute in relation to any vote, and the determination of the chair is binding on all Members and is final.

27 Poll

27.1 Chair may determine to take a poll

The chair of a general meeting may determine that a poll be taken on any resolution.

27.2 Right to demand poll

A poll may be demanded on any resolution at a general meeting other than the election of a chair or the question of an adjournment by:

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

27.3 Procedure for demanding poll

- (a) A poll may be demanded:
 - (i) before a vote on a show of hands is taken;
 - (ii) before the result of a vote on a show of hands is declared; or
 - (iii) immediately after the result of a vote on a show of hands is declared.
- (b) If a poll is demanded, it may be taken in the manner and at the time and place (or places) as the chair directs.
- (c) A demand for a poll may be withdrawn at any time by the person or persons who demanded it. A demand for a poll which is withdrawn does not invalidate the result of a show of hands declared before the demand for the poll was made.
- (d) A demand for a poll does not prevent the general meeting continuing for the transaction of any business other than the question on which a poll has been duly demanded.

28 Appointment and removal of Directors

28.1 Number of Directors

The Company must have at least three Directors (not counting alternates). At least two Directors must reside ordinarily in Australia.

28.2 Appointment of Directors

- (a) Subject to this Constitution, the Company may by resolution at a general meeting appoint a natural person as a Director. The Board must accept nominations for the election of directors in accordance with the Listing Rules.
- (b) The Board may by resolution appoint a natural person as a Director, as an additional Director or to fill the office of a Director vacated when a Director ceases to be a Director.

- (c) An appointment of a person as a Director is not effective unless a signed consent to the appointment is provided by that person to the Company. The appointment of a person as a Director will take effect on the later of the date of appointment and the date on which the Company receives the signed consent.

28.3 Confirmation of appointment

If a person is appointed as a Director by the Board, the Company must confirm the appointment at the next annual general meeting. If the appointment is not confirmed, the person ceases to be a Director at the conclusion of the annual general meeting.

28.4 Removal of Director

- (a) The Company may remove a Director by resolution at a general meeting.
- (b) At least two months' notice must be given to the Company of the intention to move a resolution to remove a Director at a general meeting.
- (c) If notice of intention to move a resolution to remove a Director at a general meeting is received by the Company, a Director must be given a copy of the notice as soon as practicable.
- (d) The Director must be informed that the Director may:
 - (i) submit a written statement to the Company for circulation to the Members before the meeting at which the resolution is put to a vote; and
 - (ii) speak to the motion to remove the Director at the general meeting at which the resolution is to be put to a vote.

28.5 Cessation of Directorship

A person ceases to be a Director and the office of Director is vacated if the person:

- (a) is removed from office as a Director by a resolution of the Company at a general meeting;
- (b) resigns as a Director in accordance with this Constitution;
- (c) is subject to assessment or treatment under any mental health law and the Board resolves that the person should cease to be a Director;
- (d) dies;
- (e) is disqualified from acting as a Director under the Corporations Act; or
- (f) is absent from Board meetings for a continuous period of six months without leave of absence from the Board and the Board does not resolve that the Director should not cease to be a Director.

28.6 Rotation of Directors

- (a) At each annual general meeting, one-third of the Rotation Directors are subject to retirement by rotation (or, if the number of Rotation Directors is not a multiple of three then the number nearest to but not exceeding one-

third of the Directors must retire from office as Directors), provided that no Director (except one Managing Director) may retain office for more than three years or until the third annual general meeting following the Director's appointment, whichever is the longer. An election of Directors must take place each year.

- (b) The Rotation Directors are the Directors other than:
 - (i) a Director whose appointment must be confirmed at the meeting under **rule 28.3**; and
 - (ii) a Managing Director to whom **rule 31(f)** applies.
- (c) The Directors to retire by rotation at each annual general meeting must include any Director who wishes to retire and does not wish to be re-appointed as a Director. Any further Director required to retire must be the Director who has been in office the longest as Director.
- (d) If there are two or more Directors that have been in office for an equal amount of time, and an agreement cannot be reached between those Directors on who will retire, the Director or Directors who will retire will be determined in any manner determined by the chair and if the chair is not able and/or willing to act, by the deputy chair (if any).
- (e) A retiring Director is eligible for re-appointment.
- (f) Unless a resolution is passed to appoint some other person to fill the office of Director to be vacated by the retiring Director, a retirement by rotation at a general meeting does not become effective until the end of the meeting.

28.7 Resignation of Directors

A Director may resign from the office of Director by giving notice of resignation to the Company at its registered office.

29 Powers and duties of Board

- (a) Subject to this Constitution, the Corporations Act and the Listing Rules, the activities of the Company are to be managed by, or under the direction of, the Board.
- (b) Subject to this Constitution, the Corporations Act and the Listing Rules, the Board may exercise all powers of the Company that are not required to be exercised by the Company in a general meeting.
- (c) The powers of the Board include the power to:
 - (i) borrow or otherwise raise money;
 - (ii) mortgage, charge (including in the form of a floating charge) any of the Company's assets (both present and future); and
 - (iii) issue debentures and other securities, and any instrument (including any bond).
- (d) The Board may delegate any of its powers to:

- (i) a Director;
- (ii) a committee of Directors;
- (iii) a Director;
- (iv) an employee of the Company; or
- (v) any other person.

30 Negotiable instruments

All negotiable instruments and all receipts for money paid to the Company must be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board may determine.

31 Managing Director

- (a) The Board may appoint one or more of the Directors to the office of Managing Director for such period, and on such terms (including as to remuneration), as the Board determines.
- (b) The Board may confer on a Managing Director any of the powers that the Board may exercise.
- (c) The Board may vary or revoke a conferral of any power on a Managing Director.
- (d) The Board may at any time vary or revoke an appointment of a Managing Director.
- (e) A person ceases to be a Managing Director if they cease to be a Director.
- (f) A Managing Director is not subject to retirement by rotation, but if there is more than one Managing Director, only one of them is entitled not to be subject to retirement by rotation.
- (g) Where there is more than one Managing Director:
 - (i) only one of them is entitled not to be subject to retirement under **rules 28.3 and 28.6**;
 - (ii) in the absence of agreement between them, the Managing Director to whom the exemption in **paragraph (f)** applies shall be determined by lot;
 - (iii) after a determination has been made under **paragraph (g)(ii)**, the exemption in **paragraph (f)** will not apply to any other Managing Director until the Managing Director first determined to have the benefit of the exemption ceases to be a Managing Director; and
 - (iv) if, at the time a Director ceases to have the benefit of the exemption in **paragraph (f)**, the period since that Director was last appointed is greater than that provided in **rule 28.6** for Directors

who do not have the benefit of the exemption in **paragraph (f)**, that Director is eligible for appointment and must submit himself or herself for appointment as a Director at the next annual general meeting of the Company.

32 Alternate Directors

32.1 Appointment and terms of appointment

- (a) If a Director wishes to appoint a person as an alternate, that Director must give notice to the Company detailing:
 - (i) the name, experience and qualifications of the person;
 - (ii) the terms upon which the Director intends to appoint the person as an alternate, including whether the person is to exercise some or all of the powers of the Director and the proposed terms of the appointment; and
 - (iii) whether or not the alternate is to get notice of each meeting the Director is entitled to attend.
- (b) The Board may ask for further information from the alternate in relation to the alternate's qualifications and experience.
- (c) If the alternate is a Director, the appointment will take effect immediately.
- (d) If the alternate is not a Director, at the first meeting of the Board after the notice of the proposed appointment has been received by the Board, the Board must consider the proposed appointment and either accept or reject the appointment. If the Board accepts the appointment of the alternate, the Director may appoint the person on the terms notified.
- (e) Where the alternate is not a Director, an appointment of a person as an alternate is not effective until a signed consent to the appointment is provided by that person to the Company. Accordingly, such an appointment will take effect on the later of the date of appointment and the date on which the Company received the signed consent.
- (f) An alternate is not an agent of the Director appointing the alternate.

32.2 No liability

The Company is not responsible for ensuring that the terms of appointment of an alternate are complied with and accordingly, is not liable if those terms are not complied with.

32.3 Remuneration of alternate

An alternate is not entitled to receive any fee (or other remuneration) from the Company for services performed as an alternate.

32.4 Notice and attendance at Board meetings

If the notice appointing the alternate provides that the alternate is to receive notice of Board meetings, the Company must provide each alternate with

notice. By notice to the Company, the Director who appointed an alternate may at any time require that the notice of Board meetings cease to be given to the alternate. An alternate may not attend any Board meeting at which the Director who appointed the alternate is present, except where the alternate is appointed by more than one Director and the alternate is attending that Board meeting in respect of a Director who is not present.

32.5 Voting of alternate

An alternate is entitled to a vote for each Director that the alternate represents in addition to any vote the alternate may have as a Director in the alternate's own right.

32.6 Termination of appointment of alternate

- (a) A Director who appointed an alternate may terminate the appointment of the alternate at any time by notice to the alternate, the Directors and the Company.
- (b) An alternate may terminate the alternate's appointment at any time by notice to the Directors and the Company.
- (c) A termination of appointment does not take effect until the Company has received notice of termination.

32.7 Cessation of appointment of alternate

An alternate ceases to be an alternate if the person who appointed that alternate ceases to be a Director.

33 Remuneration and reimbursement for expenses

33.1 Remuneration of Director

- (a) The Non-Executive Directors will be remunerated for their services as Directors by:
 - (i) an amount or value of remuneration each year (if any) as the Company in general meeting determines; or
 - (ii) an aggregate amount or value of remuneration (if any) not exceeding the maximum amount or value as the Company in general meeting determines, to be divided among them in such proportion and manner as they agree or if they do not agree, equally.
- (b) The remuneration for Non-Executive Directors must be a fixed amount or value and not a commission on or percentage of profits or operating revenue.
- (c) The aggregate maximum amount of remuneration for Non-Executive Directors must not be increased except with the prior approval of the Company in general meeting. Particulars of the amount of the proposed increase and the new maximum amount or value that may be paid to the Non-Executive Directors as a whole must be detailed in the notice

convening the meeting.

- (d) The aggregate amount or value of remuneration for Non-Executive Directors includes superannuation contributions made by the Company or any of its Child Entities for the benefit of the Directors and any fees which a Director agrees to sacrifice on a pre-tax basis.

33.2 Reimbursement of expenses

Directors and alternates are entitled to be reimbursed by the Company for reasonable costs and expenses incurred or to be incurred in connection with attendance at meetings of the Board and committees of the Board.

34 Board meetings

34.1 Convening meetings

- (a) In the ordinary course, the Secretary will convene Board meetings in accordance with the determinations of the Board.
- (b) A Director may at any time convene a Board meeting by notice to the other Directors.

34.2 Notice of meetings

- (a) Reasonable notice of each Board meeting must be given to the Directors and each alternate entitled to receive notice (if any).
- (b) Each notice must state:
 - (i) the date, time and place (or places) of the Board meeting;
 - (ii) the general nature of the business to be conducted at the Board meeting; and
 - (iii) any proposed resolutions.

34.3 Omission to give notice

No resolution passed at or proceedings at any Board meeting will be invalid because of any unintentional omission or error in giving or not giving notice of:

- (a) that Board meeting;
- (b) any change of place (or places) of that Board meeting;
- (c) postponement of that Board meeting; or
- (d) resumption of that adjourned Board meeting.

34.4 Use of technology

- (a) A Board meeting may be convened or held using any technology consented to by all Directors. The consent may be a standing one. A Director may withdraw consent to the use of a particular technology within a reasonable time period before a Board meeting.
- (b) If a number of Directors equal to the quorum is able to hear or to see and to hear each other Director contemporaneously using any technology

consented to by all Directors, there is a meeting and a quorum is present. The rules relating to meetings of Directors apply to each such meeting as determined by the chair of the meeting.

- (c) A Director participating at a meeting using technology consented to by all Directors is treated as being present in person at the meeting.
- (d) A meeting using technology consented to by all Directors is to be taken to be held at the place determined by the chair of the meeting.
- (e) A Director may not leave a meeting using technology consented to by all Directors unless the chair consents to that Director leaving.
- (f) A Director is presumed conclusively to have been present and to have formed part of a quorum at all times during a meeting using technology consented to by all Directors, unless the chair consents to that Director leaving in which case that Director will be treated as having been present until that Director leaves.

34.5 Quorum at meetings

A quorum at a Board meeting is at least two of the Directors present in person.

34.6 Chair of meetings

- (a) At the first Board meeting a chair will be elected from the Directors present in person (not by alternate). The person that has been elected as chair may chair each subsequent Board meeting. At any subsequent Board meeting, a new chair may be elected. On the election of the new chair, the new chair will chair subsequent Board meetings. The Directors may elect a Director to chair a Board meeting by a majority vote. The Directors may from time to time appoint a deputy chair who in the absence of the chair at a meeting of the Board may exercise all the power and authorities of the chair.
- (b) If the chair is not present within 30 minutes after the time appointed for a Board meeting or if the chair is unwilling or unable to act as chair for the whole or any part of that Board meeting, the Directors present may elect a Director present to chair that Board meeting..

34.7 Passing resolutions at meetings

- (a) A resolution of the Board must be passed by a majority of the votes cast by the Directors entitled to vote on the resolution.
- (b) Each Director present in person or by alternate is entitled to vote and has one vote.

34.8 Casting vote

- (a) Subject to paragraph (b), if on any resolution an equal number of votes is cast for and against a resolution, the chair has a casting vote in addition to any vote cast by the chair as a Director.
- (b) Where only two Directors are present and form a quorum or when only two Directors present are competent to vote on the question at issue, the

chair does not have a casting vote and the proposal will be deemed to have been lost or not carried.

34.9 Conduct of meetings

The chair of each Board meeting has charge of conduct of that meeting, of the procedures to be adopted and the application of those procedures at that meeting.

34.10 Written resolutions

The Board may pass a resolution without a Board meeting being held if at least three-quarters of the Directors entitled to vote on the resolution (including at least one Non-Executive Director if at least one Non-Executive Director is entitled to vote on the resolution) sign a document containing a statement that they are in favour of the resolution set out in the document. For this purpose, signatures can be contained in more than one document, with each document to be identical to each other document.

34.11 Minutes of meetings

- (a) Within one month after each Board meeting, the Directors must record or cause to be recorded in the minutes book:
 - (i) the proceedings and resolutions of each Board meeting; and
 - (ii) all resolutions passed without a Board meeting.
- (b) The chair, or the chair of the next Board meeting, must sign the minutes within one month after the meeting.
- (c) The minutes book must be kept at the registered office.
- (d) The Directors may inspect the minutes book between the hours of 9:00 am and 5:00 pm on any Business Day. No amount may be charged for inspection.

34.12 Committee meetings

The rules of this Constitution relating to meetings (including resolutions and minutes) and proceedings of the Board with any necessary modifications apply to the meeting of any committee of the Board except that a quorum for a meeting of any committee is from time to time to be determined by the Board.

35 Director's interests

35.1 Declaration of interest

- (a) Any Director who has a material personal interest in a contract or proposed contract of the Company, holds any office or owns any property such that the Director might have duties or interests which conflict or may conflict either directly or indirectly with the Director's duties or interests as a Director, must give the Board notice of the interest at a Board meeting.
- (b) A notice of a material personal interest must set out:

- (i) the nature and extent of the interest; and
- (ii) the relation of the interest to the affairs of the Company.
- (c) The notice must be provided to the Board at a Board meeting as soon as practicable.

35.2 Voting by interested Directors

A Director who has a material personal interest in a matter that is being considered at a Board meeting must not, except where permitted under the Corporations Act:

- (a) vote on the matter at a meeting; or
- (b) be present while the matter is being considered at the meeting, and accordingly will not count for the purposes of determining whether there is a quorum.

36 Appointment of Secretary

- (a) The Company must have at least one Secretary. The Board has the power to appoint a natural person to act as Secretary on the terms and for such period as the Board may determine.
- (b) Any Secretary appointed may be removed at any time by the Board.

37 Removal and remuneration of Auditor

37.1 Remuneration of Auditor

The remuneration of the Auditor may be determined by the Company at a general meeting. If the remuneration is not determined at a general meeting, it may be determined by the Directors at a Board meeting.

37.2 Removal of Auditor

- (a) The Company may remove an Auditor by resolution at a general meeting.
- (b) At least two months' notice must be given to the Company of the intention to move a resolution to remove an Auditor at a general meeting.
- (c) If notice of an intention to move a resolution to remove the Auditor at a general meeting is received by the Company, the Auditor must be given a copy of the notice as soon as practicable.
- (d) The notice of an intention must also inform the Auditor that the Auditor:
 - (i) may submit written representations to the Company within seven days after receiving the notice and that the Auditor may request the Company to send a copy of the written representations to the Members before the resolution is put to a vote; and
 - (ii) may speak at the general meeting or request that the written representations be read at the general meeting at which the

resolution is voted upon.

37.3 Auditor's attendance at general meetings

The Auditor must be notified of, and may attend, any general meeting. The Auditor is entitled to be heard at any general meeting it attends on any part of the business of the general meeting which concerns the Auditor.

38 Financial records

38.1 Member's access to financial records

The Board may determine whether and, if so, the extent to which and at what times and which place and under what conditions any financial record or other records of the Company may be inspected by Members.

38.2 Directors' access to financial records

Any Director may at any time access and inspect any financial record and any other record of the Company.

38.3 Access to financial records after ceasing to be a Director

The Board may determine that any person who is to cease or has ceased to be a Director may continue to have access to and inspect any financial record and any other record of the Company relating to the time during which the person was a Director.

39 Distributions

39.1 Payment of dividends

- (a) The Board may, from time to time, either determine or declare that a dividend is payable and fix the amount of the dividend, the time for payment and the method of payment.
- (b) No dividend is payable except in the circumstances provided by the Corporations Act.

39.2 Provisions and reserves

- (a) Subject to this Constitution, the Board may determine to set aside out of the profits of the Company, any provision or reserve as it determines.
- (b) The Board may appropriate to the Company's profits any amount previously set aside as a provision or reserve.
- (c) Any amount set aside as a provision or reserve does not have to be kept separate from any other asset of the Company and such amount may be used as the Board determines.

39.3 Deductions from dividends

Without prejudice to the application of any other rule of this Constitution, the Board may deduct from any dividend payable to any Member any amount presently due but unpaid by that Member to the Company.

39.4 Unpaid calls

Without prejudice to the application of any other rule of this Constitution, the Board may retain the dividends payable on Securities in respect of which there are any unpaid calls.

39.5 Restricted Securities

- (a) A holder of Restricted Securities must not dispose of or agree or offer to dispose of the securities during the escrow period applicable to those securities except as permitted by ASX or the Listing Rules.
- (b) If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities.
- (c) The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by ASX or the Listing Rules.
- (d) A holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by ASX or the Listing Rules.
- (a)(e) During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement relating to the Restricted Securities, the Holder of the Restricted Securities is not entitled to any dividend or distribution, or to exercise any voting rights, in respect of the Restricted Securities for so long as the breach continues.

39.6 Determination of dividend

- (a) Subject to the Corporations Act, the Listing Rules and this Constitution, the Board may either determine or declare that a dividend (whether interim, final or otherwise) is payable and fix:
 - (i) the amount of the dividend;
 - (ii) the time for payment; and
 - (iii) the method of payment.
- (b) The Board will determine the method of payment of a dividend which may include the payment of cash, the issue of Securities, the grant of Options or the distribution of assets.
- (c) Interest is not payable on a dividend.

39.7 Place to which payment to be paid

- (a) A dividend payable in cash may be paid:
 - (i) by cheque sent by post or by courier to the addresses of each

Member or, in the case of any joint holder of any Security, to the address of the joint holder whose name appears first in the Register, or to an address directed by that Member or joint holder, as the case may be;

- (ii) by electronic funds transfer to an account nominated by and in the name of each Member, and in the case of any joint holder of any Share, to the account nominated by and in the name of the joint holder whose name appears first in the Register of Members, as the case may be; or

(iii) in any other manner determined by the Board.

(b) If the Board decides to pay dividends by electronic funds transfer under rule 39.7(a)(ii), but:

(i) no account is nominated by the Member; or

(ii) an electronic funds transfer into a nominated account is rejected or refunded,

the Board may credit the amount payable to an account of the Company to be held until the member nominates a valid account.

(c) If the Board decides to pay dividends by post or courier under rule 39.7(a)(i) but a Member does not have a registered address or the Company believes that a Member is not known at the Member's registered address, the Company may credit an amount payable to an account of the Company to be held until the Member claims the amount or nominates an account into which payment may be made.

(b)(d) An amount credited to an account under rules 39.7(b) or 39.7(c) is to be treated as having been paid to the Member at the time it is credited to that account. The Company is not a trustee of the money and no interest accrues on the money. -

39.8 Transfer of assets

- (a) The Board may direct payment of the dividend wholly or partly by the distribution of specific assets (including fully paid Securities and fully paid debentures or any other security) to some or all of the Members. The Board may determine in respect of the payment of any dividend to allow Members to elect to receive the amount of the dividend to which that Member is entitled in fully paid Securities instead of in cash.
- (b) To give effect to any direction, the Board may do all things that it considers appropriate including:
 - (i) fixing the value for distribution of any specific asset or any part of any such asset; or
 - (ii) making a cash payment to any Member to adjust the value of distributions made to Members.

39.9 Record Date

The Board will determine the date (**Record Date**) which will be the date on which persons who are Members at midnight at the end of that date will be entitled to receive the dividend.

39.10 Entitlement to dividends

- (a) If any Security is fully paid during the whole period to which the dividend relates, the full amount of the dividend is payable in

respect of that Security.

- (b) If any Security is partly paid during the whole period to which the dividend relates, the amount of the dividend payable in respect of that Security is in proportion to the amount partly paid (being the amount actually paid not credited as paid) on that Security and the fully paid issue price of that Security.
- (c) If any Security is fully paid for part of the period to which the dividend relates, the amount of the dividend payable in respect of that Security (in respect of that part of the period) is in proportion to the number of days that Security was fully paid during that part of the period and the number of days in the period.
- (d) If any Security is partly paid for part of the period to which the dividend relates, the amount of the dividend payable in respect of that Security (in respect of that part of the period) is in proportion to the amount partly paid (being the amount actually paid not credited as paid) during that part of the period and the fully paid issue price of that Security multiplied by the number of days during that part of the period divided by the number of days in the period.

39.11 Unclaimed dividends

Subject to the Corporations Act and any other applicable law, the Board may apply the amount of unclaimed dividends in investments for the benefit of the Company.

39.12 Capitalisation of profits

- (a) Subject to the Corporations Act, this Constitution, the Listing Rules and the terms of issue of Securities, the Board may determine to capitalise any amount available for distribution to Members by:
 - (i) paying up any amount unpaid on any Security;
 - (ii) paying up in full unissued Securities to be issued to Members as fully paid; or
 - (iii) partly paying up any amount unpaid on any Security and paying up in full unissued Securities to be issued as fully paid.
- (b) Each Member is entitled to benefit from any such capitalisation on the same basis that that Member is entitled to dividends.
- (c) To give effect to any direction, the Board may do all things that it considers appropriate including:
 - (i) disregarding any fractional entitlement to any Security;
 - (ii) making a cash payment in respect of any fractional entitlement;
 - (iii) fixing the value for distribution of any specific asset or any part of any such asset; or
 - (iv) making a cash payment to any Member to adjust the value of distributions made to Members.

39.13 Dividend reinvestment, bonus share and employee incentive plans

- (a) Subject to the Corporations Act and the Listing Rules, the Directors may:

- (i) establish one or more plans (**Plan**) under which some or all Members may elect in terms of one or more of the following for a period or periods as provided in the Plan:
 - (A) that dividends to be paid in respect of some or all of the Shares held by the Members may be satisfied by the issue of fully paid ordinary Shares or preferred Shares as the case may be; and
 - (B) that dividends are not to be declared or paid in respect of some or all of the Shares held by the Member, but that the Member is to receive an issue of fully paid ordinary Shares or preferred Shares as the case may be;
- (ii) vary, suspend or terminate the Plan.
- (b) Subject to the Corporations Act and the Listing Rules, the Directors may:
 - (i) establish a plan that Shares be offered or issued to some or all employees of the Company whether or not for consideration; or
 - (ii) vary, suspend or terminate a Plan.
- (c) Any Plan has effect in accordance with its terms and the Directors must do all things necessary and convenient for the purpose of implementing the Plan, including, without limitation, the making of each necessary allotment of Shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which lawfully may be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment.
- (d) For the purpose of giving effect to any Plan, the Directors may make an appropriation, capitalisation, application, payment or distribution and the powers of the directors may be exercised (and with adjustments as may be required) even if only some of the Members or holders of Shares of any class participate in the appropriation, capitalisation, application, payment or distribution.
- (e) In offering opportunities to Members or employees to participate in any Plan, the Directors may give any information that in their opinion may be useful to assist Members or employees 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 Members or employees.
- (f) The Directors are under no obligation:
 - (i) to admit any Member or employee as a participant in any Plan; or
 - (ii) to comply with any request made by a Member or employee who is not admitted as a participant in any Plan.
- (g) In establishing and maintaining any Plan, the Directors must act in accordance with the Listing Rules and this Constitution, and may

exercise all or any of the powers conferred on them by the terms of the Plan, by this Constitution or by the Corporations Act.

40 Notices

40.1 General

Any notice, statement or other communication under this Constitution must be in writing.

40.2 How to give a communication

- (a) In addition to any other way allowed by the Corporations Act, a notice or other communication may be given by being:
 - (i) personally delivered;
 - (ii) left at the person's current address as recorded in the Register;
 - (iii) sent to the person's address as recorded in the Register by pre- paid ordinary mail or, if the address is outside Australia, by pre- paid airmail;
 - (iv) sent by fax to the person's current fax number for notices; or
 - (v) sent by email to the person's current email address for notices.

- (b) A notice to joint holders may be given to the first joint holder whose name appears first in the Register.

(c) Notices and other documents for overseas Security holders must be forwarded by air mail or fax or in another way that ensures it will be received quickly.

(d) Where:

- (i) the Company has a bona fide reason to believe that a Shareholder is not known at his or her registered address; and
- (ii) the Company has subsequently made an enquiry in writing at that address as to the whereabouts of the Shareholder and this enquiry either elicits no response or a response indicating that the Shareholder or his present whereabouts are unknown,

all future notices will be deemed to be given to the Shareholder if the notice is exhibited in the Registered Office (or, in the case of a Shareholder registered on a branch register, in a conspicuous place in the place where the branch register is kept) for a period of 48 hours (and shall be deemed to be duly served at the commencement of that period) unless and until the Shareholder informs the Company of a new address to which the Company may send the Shareholder notices (which new address shall be deemed to be the Shareholder's registered address).

40.3 Communications by post

- (a) Where a notice is sent by post, service of the notice is deemed to have occurred by properly addressing, prepaying and posting the notice and is

deemed to have been received on the day after the date of its posting.

- (b) A certificate in writing signed by any manager, Secretary or other officer of the Company that the envelope containing the notice was so addressed, prepaid and posted is conclusive evidence of that fact.

40.4 Communications by fax

A communication is given if sent by fax, when the sender's fax machine produces a report that the fax was sent in full to the addressee. That report is conclusive evidence that the addressee received the fax in full at the time indicated on that report.

40.5 Communications by email

A communication is given if sent by email, when the information system from which the email was sent produces a confirmation of delivery report which indicates that the email has entered the information system of the recipient, unless the sender receives a delivery failure notification, indicating that the email has not been delivered to the information system of the recipient.

40.6 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

41 Indemnity and insurance

41.1 Indemnity

- (a) To the extent permitted by the Corporations Act and subject to the Corporations Act, the Company may indemnify each officer, Director and Secretary or any person who has been an officer, Director or Secretary of the Company out of the assets of the Company against any liability, loss, damage, cost or expense incurred or to be incurred by the officer, Director or Secretary in or arising out of the conduct of any activity of the Company or in or arising out of the proper performance of the officer's, Director's or Secretary's duties including any liability, loss, damage, cost, charge and expense incurred by that officer, Director or Secretary in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by the officer, Director or Secretary, in which judgment is given in the officer's, Director's or Secretary's favour or in which the officer, Director or Secretary is acquitted or in connection with any application in relation to any such proceedings in which relief is granted by the court to the officer, Director or Secretary.
- (b) This indemnity is not intended to indemnify any officer, Director or Secretary in respect of any liability in respect of which the Company must not give an indemnity, and should be construed

and, if necessary, read down accordingly.

- (c) To the extent permitted by the Corporations Act and subject to the Corporations Act, the Company may indemnify each officer, Director and Secretary of the Associated Company in respect of any liability, loss, damage, cost or expense incurred or suffered or to be incurred or suffered by the officer, Director or Secretary in or arising out of the conduct of any activity of the Associated Company or the proper performance of any duty of that officer, Director or Secretary.
- (d) The indemnity in this rule:
 - (i) is enforceable without the officer, Director, or Secretary first having to make a payment or incur an expense;
 - (ii) is enforceable by the officer, Director or Secretary notwithstanding that the officer, Director or Secretary has ceased to be an officer, Director or Secretary of the relevant Associated Company; and
 - (iii) applies to any liability, loss, damage, cost or expense incurred or suffered or to be incurred or suffered by the officer, Director, or Secretary whether incurred before or after the date of this Constitution.

41.2 Documenting indemnity

The Company may enter into an agreement containing an indemnity in favour of any officer, Director or Secretary. The Board will determine the terms of the indemnity contained in the agreement.

41.3 Insurance

- (a) To the extent permitted by the Corporations Act and subject to the Corporations Act, the Company may pay any premium in respect of a contract of insurance between an insurer and an officer, Director or Secretary or any person who has been an officer, a Director or Secretary of the Company in respect of the liability suffered or incurred in or arising out of the conduct of any activity of the Company and the proper performance by the officer, Director or Secretary of any duty.
- (b) If the Board determines, the Company may execute a document containing rules under which the Company agrees to pay any premium in relation to such a contract of insurance.

42 Winding up

If the Company is wound up any property that remains after satisfaction of all debts and liabilities of the Company, the payment of the costs, charges and expenses of winding up and any adjustment of the rights of the contributories among Members must be distributed among the Members in accordance with their respective rights.



Aeris
RESOURCES

ABN 30 147 131 977

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Aeris Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

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

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Aeris Resources Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

Name

Email

STEP 1

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 (Brisbane time) on Thursday, 25 November 2021** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/AIS21> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 1 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

VOTING DIRECTIONS

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

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

STEP 2

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval for issue of Performance Rights to Mr Andre Labuschagne under the Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Michele Muscillo as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Amendment of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Appointment of Ms Sylvia Wiggins as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

STEP 3

This form should be signed by the shareholder. If a joint holding, all shareholders must 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).

AIS PRX2101N



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 email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- (a) 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
- (b) 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, all shareholders must 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 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.

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 (Brisbane Time) on Tuesday, 23 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MAIL

Aeris Resources 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

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

Virtual Meeting Online Guide

Before you begin

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

Supported browsers are:

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

To attend and vote you must have your shareholder number and postcode.

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

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Welcome to the Link Meeting 2021

LINKGroup

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

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

REGISTER AND WATCH AGM

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://agmlive.link/AIS21>

Step 2

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

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

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

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

1. Get a Voting Card

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

This will bring up a box which looks like this.

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

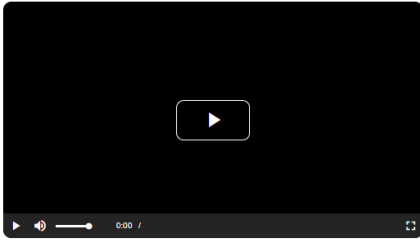
SUBMIT DETAILS AND VOTE

If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder 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 shareholders 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.

shareholders 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.

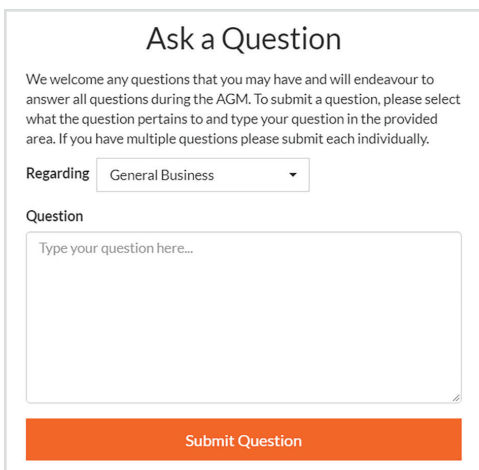
Once voting has been closed all submitted voting cards cannot be changed.

2. How to ask a question

Note: Only shareholders are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder 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.



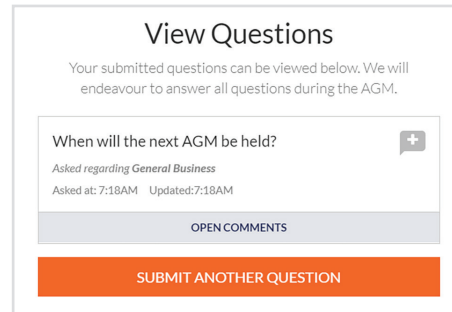
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

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.



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 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:
Conference Call Number: 1800 434 064
International Number: +61 2 9000 2115

Step 2

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

At the end of the welcome message you will be greeted by a moderator and asked to provide your PIN. This will verify you as a shareholder and allow you to ask a question.

Step 3

Once the moderator has verified your details you will be placed into a waiting room and 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

The moderator will ask you what item of business your question relates to? Let the moderator know if your question relates to General Business or the Resolution number.

You will also be asked if you have any additional questions.

Step 3

When it is your 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 also joined the Meeting online, we ask that you mute your laptop or desktop 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