

Notice of Annual General Meeting

**incorporating Explanatory
Memorandum & Proxy Form**

Date of Meeting:
Thursday, 18 November 2021

Time of Meeting:
3.30pm AWST

Place of Meeting:
**The Celtic Club
48 Ord Street
WEST PERTH WA 6005**

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary Sarah Sutcliffe on (+61 8) 9226 3666.

BREAKER RESOURCES NL
ACN: 145 011 178
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Breaker Resources NL will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 18 November 2021 at 3.30pm AWST for the purpose of transacting the business outlined below.

The business at the Meeting affects your shareholding and your vote is important.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice. Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Memorandum.

2021 FINANCIAL REPORT

To receive and consider the Financial Report of the Company for the financial year ended 30 June 2021 consisting of the Financial Statements and Notes, the Directors' Report, the Directors' Declaration and the Independent Audit Report.

The reports referred to above are included in the 2021 Breaker Resources NL Annual Report which has been released to ASX and may be viewed on the Company's website at www.breakerresources.com.au.

Short Explanation: Section 317 of the Corporations Act requires a listed company to lay before the shareholders at each annual general meeting the financial report, the directors' report and the auditor's report for the last financial year that ended before the annual general meeting. There is no associated resolution. A reasonable opportunity will be provided to Shareholders for discussion of the 2021 Financial Report at the AGM.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following **advisory only resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report and forming part of the Company's 2021 Annual Report be and is hereby adopted."

Short Explanation:

- ✦ Section 250R(2) of the Corporations Act requires a listed company to put to shareholders at each annual general meeting a resolution adopting the report on the remuneration of the company's directors, executives and senior managers included in the annual report. The above Resolution is being proposed to comply with this requirement.
- ✦ The vote on this Resolution is advisory and binds neither the Directors nor the Company.

- ✦ A reasonable opportunity will be provided to Shareholders for discussion of the Remuneration Report at the AGM.
- ✦ In accordance with Section 250V of the Corporations Act, if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (**Spill Resolution**) that another meeting be held within 90 days at which all of the offices of director (other than the office of managing director) and each such office must go up for re-election (**Spill Meeting**). At the date of this Notice, the office of managing director is held by Mr Thomas Sanders.
- ✦ This Notice includes a conditional Spill Resolution (Resolution 2) as a consequence of the Company receiving a "first strike" on its Remuneration Report in 2020. If at least 25% of votes are cast against adopting the 2021 Remuneration Report, the Company will have received its "second strike" and Resolution 2 will be put to a vote of the shareholders.

Voting Prohibition Statement: The Company will, in accordance with the Corporations Act, disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member. However, a person (**the voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) 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 KMP.

RESOLUTION 2: SPILL RESOLUTION (if required)

That, subject to and conditional on 25% or more of the votes cast on Resolution 1 being against the adoption of the Remuneration Report, to consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 250V of the Corporations Act and for all other purposes, approval is given for:

- (a) *a Spill Meeting to be held within 90 days of the date of this Meeting;*
- (b) *all of the Company's directors (except for the Managing Director, Mr Thomas Sanders) in office when the resolution to approve the Directors' Report to be considered at this Meeting was passed and who continue in office at the date of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."*

Short Explanation: This Resolution will only be put to a vote if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report.

Voting Prohibition Statement: The Company will, in accordance with the Corporations Act, disregard any votes cast (in any capacity) on Resolution 2 by or on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member. However the voter described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 2; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 2; and
 - (ii) 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 KMP.

RESOLUTION 3: RE-ELECTION OF MARK ROBERT EDWARDS AS A DIRECTOR

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

"That, for the purpose of clause 6.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Mark Robert Edwards, a director who retires by rotation, and being eligible, is re-elected as a director of the Company."

Short Explanation: Pursuant to the Constitution, one-third of the directors of the Company (other than the managing director) must retire at each annual general meeting and, being eligible, may offer themselves for re-election at that annual general meeting.

RESOLUTION 4: RE-ELECTION OF PETER GERARD COOK AS A DIRECTOR

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

"That, for the purpose of clause 6.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Peter Gerard Cook, a director who was appointed a director by the Board, be re-elected as a director of the Company."

Short Explanation: ASX Listing Rule 14.4 provides that any director appointed as an addition to the board may not hold office (without re-election) past the next annual general meeting of the entity. The Company's constitution provides that such a director must retire at the next AGM and is eligible for re-election.

RESOLUTION 5: APPROVAL OF 10% PLACEMENT CAPACITY

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

"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any Associates of those persons. However, this does not apply to a vote cast in favour of Resolution 5 by:

- ✦ a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- ✦ the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction on the Proxy Form 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.

RESOLUTION 6: APPROVAL TO AMEND COMPANY'S CONSTITUTION

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

"That, for the purpose of section 136(2) of the Corporations Act, section 253Q of the Corporations Act, ASX Listing Rule 15.12 and for all other purposes, the Constitution be amended, in the manner as set out in the Explanatory Statement."

Short Explanation:

- ✦ New ASX Listing Rule 15.12 (restricted securities) requires the constitution of listed entities to reflect the modified escrow regime; and
- ✦ To allow for virtual meetings of members pursuant to the amendments made to the Corporations Act.

RESOLUTION 7: APPROVAL FOR ISSUE OF OPTIONS TO A RELATED PARTY – MR THOMAS SANDERS

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Mr Thomas Sanders (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any Director of the entity who is eligible to participate in the employee incentive scheme (or their nominees) and any Associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- ✦ a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- ✦ the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction on the Proxy Form 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.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the KMP; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

RESOLUTION 8: APPROVAL FOR ISSUE OF OPTIONS TO A RELATED PARTY – MR LINTON PUTLAND

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,250,000 Options to Mr Linton Putland (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any Director of the entity who is eligible to participate in the employee incentive scheme (or their nominee) and any Associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- ✦ a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- ✦ the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction on the Proxy Form 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.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:


- (a) the proxy is either:
 - (A) a member of the KMP; or
 - (iii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and

(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

By order of the Board.



Sarah Sutcliffe
Company Secretary

Date: 18 October 2021

PROXIES

To vote by proxy, please complete and sign the enclosed Proxy Form and return no later than **3.30pm AWST on Tuesday, 16 November 2021** by:

- ✦ hand delivery to: Automic Registry Services
 Level 5, 126 Phillip Street
 SYDNEY NSW 2000; or
- ✦ post to: Breaker Resources NL
 c/- Automic Registry Services
 GPO Box 5193
 SYDNEY NSW 2001; or
- ✦ email to **meetings@automicgroup.com.au**; or
- ✦ lodge online at **<https://investor.automic.com.au/#/loginsah>** via logging in and clicking on "Meetings" and using the Holder Number as shown at the top of the Proxy Form.

A Shareholder entitled to attend and vote at the AGM has the right to appoint up to two (2) proxies. Where more than one (1) proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. A proxy may, but need not be, a Shareholder of the Company and may be an individual or a body corporate.

The instrument appointing the proxy must be in writing, executed by the appointer or their attorney duly authorised in writing or, if such appointer is a corporation, either under seal or under hand of an officer/s duly authorised.

The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post or email and reach the office of the share registry at least 48 hours prior to the meeting. For the convenience of Shareholders a Proxy Form is enclosed.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- ✦ the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie. as directed); and
- ✦ if the proxy has two (2) or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- ✦ if the proxy is the chairman of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (ie. as directed); and
- ✦ if the proxy is not the chairman – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie. as directed).

Transfer of non-chairman proxy to chairman in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- ✦ an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members; and
- ✦ the appointed proxy is not the chairman of the meeting; and
- ✦ at the meeting, a poll is duly demanded on the resolution; and
- ✦ either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chairman of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that members holding Securities at **5.00pm AWST on Tuesday, 16 November 2021** will be entitled to attend the AGM and vote in accordance with the number of Securities held at this time.

Voting will be conducted via a poll and each Shareholder shall be entitled to one (1) vote for every one (1) Share held.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with section 250D of the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company before the meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Shareholders of Breaker Resources NL (ACN 145 011 178) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia, on Thursday, 18 November 2021 commencing at 3.30pm AWST.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions. Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them as in the glossary contained in this Explanatory Memorandum.

At the AGM, Shareholders will be asked to consider the following Resolutions:

- ✘ adopting the Remuneration Report;
- ✘ conditional Spill Resolution (if required);
- ✘ electing Mr Mark Robert Edwards as a Director;
- ✘ electing Mr Peter Gerard Cook as a Director;
- ✘ approving an additional 10% placement capacity for Equity Securities in the 12 months following the date of the Meeting;
- ✘ amending the Company's Constitution;
- ✘ approving an issue of options to director Thomas Sanders; and
- ✘ approving an issue of options to director Linton Putland.

FINANCIAL AND OTHER REPORTS

As required by section 317 of the Corporations Act, the Financial Statements and Notes for the financial year ended 30 June 2021 and the accompanying Directors' Report, Directors' Declaration and Independent Audit Report will be laid before the meeting. Neither the Corporations Act nor the Constitution requires a vote on the reports however Shareholders will have an opportunity to ask questions about them at the AGM.

The Company will not provide a hard copy of the annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.breakerresources.com.au.

RESOLUTION 1: REMUNERATION REPORT

1.1 Introduction

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- ✘ information about the Board's policy for determining the nature and amount of remuneration of the Directors and senior executives of the Company;
- ✘ a description of the relationship between the Company's remuneration policy and the Company's performance;
- ✘ a summary of the key issues along with the Company's position as a result of the "First Strike" being recorded against the Company's Remuneration Report for the financial year ending 30 June 2020;
- ✘ where applicable, a summary of performance conditions for each of the Directors and senior executives, including a summary of why they were chosen and how performance is measured against them; and
- ✘ remuneration details for each Director and for each of the specified executives.

The Remuneration Report, which is part of the Annual Report, has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the Annual Report are available by contacting the Company's share registry or visiting the Company's website www.breakerresources.com.au.

1.2 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted be put to shareholders however such a resolution is advisory only and does not bind the company or its directors.

The remuneration report sets out the remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained within the annual financial report of the company for a financial year.

The chairman of the meeting must allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the remuneration report at the annual general meeting.

1.3 Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the directors of the Company.

1.4 Previous voting results

At the 2020 AGM, the votes cast against the Remuneration Report where more than 25% of the votes cast on the resolution (first strike). If 25% or more of the votes cast on Resolution 1 are voted against the adoption of the 2021 Remuneration Report (second strike), then Resolution 2 (Spill Resolution) will be put to shareholders. If the Spill Resolution passes (with 50% or more of eligible votes cast), the Spill Meeting will be held to re-elect the board of the Company.

1.5 Voting exclusion

A voting exclusion statement is included in this Notice. In accordance with 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 the following persons:

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

However, a person (**the voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) 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.

Where appointed as an undirected proxy and authorised to do so, the Chair will cast available proxy votes in favour of Resolution 1. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 1 or to abstain from voting.

1.6 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

- ✘ ***If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:***
You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority on this Resolution.
- ✘ ***If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):***
You do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you should be aware of the acknowledgement on the Proxy Form that expressly authorises the Chair to exercise his/her discretion in exercising your proxy, and that the Chair intends to cast undirected proxies in favour of the Resolution, even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.
- ✘ ***If you appoint any other person as your proxy:***
You do not need to direct your proxy how to vote on this Resolution but may do so if you wish.

RESOLUTION 2: SPILL RESOLUTION (if required)

2.1 Introduction

Resolution 2 is a conditional resolution. It will only be put to vote if at least 25% of the votes cast on Resolution 1 are against adopting the 2021 Remuneration Report. If less than 25% of the votes are cast against the adoption of the 2021 Remuneration Report, the Company will not have received a "second strike" and this Resolution 2 will not be put to a vote.

Subject to section 250W(4) of the Corporations Act, if the Company receives a "second strike", then the Spill Resolution will be put to shareholders to vote. The Spill Resolution is a resolution to hold another meeting of Shareholders within 90 days of this Meeting, at which the current directors (excluding the Managing Director) will cease to hold the office of director and resolution/s will be presented to appoint directors to those offices vacated.

Mr Thomas Sanders, the managing director of the Company is not required to stand for re-election at the Spill Meeting. If shareholders pass the respective resolutions at the Spill Meeting, none of the directors holding office when the "second strike" was received, other than the Managing Director, will remain as directors of the Company. The vacating directors however are eligible for re-election at the Spill Meeting.

The Board considers the following matters to be relevant to shareholders' decision on how to vote on this Resolution:

- ✘ holding a Spill Meeting will result in significant expenses for the Company;
- ✘ the Spill Meeting is likely to cause significant disruption to the Company, resulting in the Company and the Board's focus being diverted from operational matters due to the time and expense required in organising the Spill Meeting;
- ✘ the uncertainty in the composition of the Board may have a negative effect on the Company's share price;
- ✘ each non-executive director who has been up for election previously has received strong support from shareholders for their election or re-election to the Board; and
- ✘ it is possible that even if a Spill Meeting is held, all of the directors who will cease to hold office will be re-elected at the Spill Meeting.

2.2 Directors' recommendation

The Board recommends that shareholders vote against this Resolution 2.

If the Chair is appointed to exercise his/her discretion in exercising your proxy, the Chair intends to cast undirected proxies against Resolution 2. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 2 or to abstain from voting.

RESOLUTION 3: RE-ELECTION OF MR MARK EDWARDS AS A DIRECTOR

3.1 Introduction

Clause 6.3 of the Constitution provides that no Director (except for the managing director) of the Company may hold office (without re-election) past the third annual general meeting following the Director's appointment or three (3) years, whichever period is longer. Clause 6.3 of the Constitution requires that one third (1/3) of the Directors must retire at each annual general meeting.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. The Company currently has five (5) Directors (including the managing director) and therefore one (1) must retire. A Director who retires by rotation under clause 6.3 of the Constitution is eligible for re-election. Accordingly, Mr Mark Edwards, last re-elected in 2018, will retire by rotation and, being eligible, offers himself for re-election.

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

3.2 Director's biography

Mr Mark Edwards was appointed as a non-executive director of the Company on 2 July 2010. He is a solicitor with over 25 years of experience in resources and corporate law. He has advised a number of ASX-listed companies active in the resources sector and on a range of projects in Australia and overseas, including significant nickel, gold and iron ore projects. Mr Edwards' professional work has involved him in many facets of the resources industry ranging from ASX listings, exploration and mining joint ventures to project development agreements and project financing.

Mr Edwards is an executive director of EMK Lawyers Pty Ltd and a non-executive director of Shanti Mandir Australia Pty Ltd. He is considered an independent director, as assessed against the criteria of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

3.3 Directors' recommendation

All of the Directors, except Mr Edwards who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 3.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 3. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 3 or to abstain from voting.

RESOLUTION 4: RE-ELECTION OF MR PETER GERARD COOK

4.1 Introduction

Clause 6.2 of the Constitution allows for the Board to appoint a person as a Director. ASX Listing Rule 14.4 provides that any director appointed as an addition to the Board may not hold office (without re-election) past the next annual general meeting of the entity.

Mr Peter Gerard Cook was appointed as a Director on 6 September 2021 and in accordance with ASX Listing Rule 14.4 and the Constitution therefore retires at the Meeting and, under Clause 6.3 of the Constitution, is eligible for re-election.

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

4.2 Director's biography

Mr Peter Cook is a Geologist (BSc (Applied Geology)) and a Mineral Economist (MSc (Min. Econ)), MAusIMM with over 35 years of experience in the field of exploration, project, operational and corporate management of mining companies. He is currently Non-Executive Chairman of Westgold Resources Limited (ASX: WGX) ("**Westgold**"), Non-Executive Chairman of Castile Resources Limited (ASX: CST) ("**Castille**") and Non-Executive Chairman of Titan Minerals Limited (ASX: TTM).

Over the past two decades, Mr Cook has founded and served as Managing Director or Chairman on many Boards and successful miners and developers in gold and base metals. He has served and continues to serve as Chairman of Castile, Managing Director of Westgold and later as its Executive Chairman before recently stepping back from all executive roles. He also served as Non-Executive Chairman of Nelson Resources Limited (ASX: NES) until February 2019.

Over his distinguished career he has been recognised by industry being awarded the GMJ Mining Executive of the year in 2001, the Asia – Mining Executive of the year in 2015 awarded at the Mines and Money Conference in Hong Kong in 2015, the Mining News CEO of the Year award in 2017 and the Gavin Thomas Mining Award in 2019.

4.3 Directors' recommendation

All of the Directors, except Mr Peter Gerard Cook who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 4.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 4. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 4 or to abstain from voting.

RESOLUTION 5: APPROVAL OF 10% PLACEMENT CAPACITY

5.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

An Equity Security is a share, a unit in a trust, a right to a share in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. If Shareholders approve Resolution 5, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 5.2 below).

The effect of Resolution 5, if passed, will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1. If Resolution 5 is not passed, then the Company will not be able to issue any Equity Securities using the 10% Placement Capacity under ASX Listing Rule 7.1A and will only have the 15% placement capacity available under ASX Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the AGM must be in favour of Resolution 5 for it to be passed.

5.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under ASX Listing Rule 7.1.

An **Eligible Entity** is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$99.381 million (based on the Company's closing price of Shares of \$0.305 on 15 October 2021).

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. At the date of the AGM, the Company will have one (1) class of quoted Equity Securities on issue, being the Shares (ASX Code: BRB).

The exact number of Equity Securities that the Company may issue with an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue at the commencement of the 12 month period immediately preceding the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
 - (ii) plus the number of Shares issued in the previous 12 months on the conversion of convertible securities within ASX Listing Rule 7.2, exception 9, where:
 - o the convertible securities were issued or agreed to be issued before the commencement of the previous 12 month period; or
 - o the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
 - (iii) plus the number of Shares issues in the previous 12 months under an agreement to issue Equity Securities within ASX Listing Rule 7.2, exception 16, where
 - o the agreement was entered into before the commencement of the previous 12 month period; or

- the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
 - (iv) plus the number of partly paid ordinary shares that became fully paid in the previous 12 months;
 - (v) plus the number of Shares issued in the previous 12 month period with approval of Shareholders under ASX Listing Rules 7.1 and 7.4; and
 - (vi) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue where the issue or agreement has not been subsequently approved by Shareholders under ASX Listing Rule 7.4.

5.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

(a) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within ten (10) ASX trading days of the date in Section 5.3(a)(i), the date on which the Equity Securities are issued.

(b) Date of issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of:

- (i) 12 months after the date of the Meeting;
- (ii) the time and date of the Company's annual general meeting in 2022; and
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of dilution

Any issue of Shares under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue. If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares (rounded to a whole number of cents) and the current number of Shares on issue as at the date of this Notice. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
		\$0.15 50% decrease in issue price	\$0.30 issue price	\$0.60 100% increase in issue price
325,840,929 (Variable A*)	10% voting dilution - Shares issued	32,584,093 Shares	32,584,093 Shares	32,584,093 Shares
	Funds raised	\$4,887,613	\$9,775,227	\$19,550,455
488,761,393 (50% increase in Variable A*)	10% voting dilution - Shares issued	48,876,139 Shares	48,876,139 Shares	48,876,139 Shares
	Funds raised	\$7,331,420	\$14,662,841	\$29,325,683
651,681,858 (100% increase in Variable A*)	10% voting dilution - Shares issued	65,168,185 Shares	65,168,185 Shares	65,168,185 Shares
	Funds raised	\$9,775,227	\$19,550,455	\$39,100,911

* Variable A represents the number of Shares on issue at the date of this Notice. Variable A could increase as a result of the future issue of Shares that do not require Shareholder approval or the exercise of options.

The table above uses the following assumptions:

- (i) The Company currently has 325,840,929 Shares on issue. This does not include any future issues of Shares that do not require Shareholder approval or the exercise of options.
- (ii) The issue price set out above is based on the ASX closing price of the Shares on 15 October 2021 of \$0.305, rounded to the closest whole number of cents.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
- (v) The calculations above do not show the dilution that any one particular Shareholder will be subject to as at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vi) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (vii) The table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower or higher on the issue date than on the date of the Meeting; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
- (d) Purpose of issue under 10% Placement Capacity
- The Company may issue Equity Securities under the 10% Placement Capacity for the purposes of raising funds for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure or development work on the Company's Lake Roe and Ularring Rock projects (funds would then be used for exploration activities, development work and/or project administration) and general working capital.

The purpose of seeking the 10% Placement Capacity is to enable the Company the flexibility to issue Equity Securities in addition to the 15% placement capacity afforded to the Company under ASX Listing Rule 7.1, should the Board identify a need and opportunity to do so. The Directors are not currently aware of any matters which would require a change to the Company's current corporate and strategic objectives.

The Company's exploration activities on its Lake Roe and Ularring Rock projects are detailed in the Annual Report as supplemented by ongoing updates to the ASX, particularly in relation to the Lake Roe Gold Project. If the Company raises funds under the 10% Placement Capacity

for the purpose of applying those funds towards further exploration expenditure on its projects, it will release details of the use of funds to ASX.

(e) Allocation under the 10% Placement Capacity

The allottees of any Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be a related party of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous issues under ASX Listing Rule 7.1A

In the 12 months preceding the date of the Meeting (the period commencing 18 November 2020), the Company has not issued Shares using the 10% placement capacity available under ASX Listing Rule 7.1A.

(g) Compliance with ASX Listing Rules 7.1A.4

If the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4.

(h) Voting exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has no plans for an issue of Equity Securities under ASX Listing Rule 7.1A and has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

5.4 Directors' recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 5.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 5. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 5 or to abstain from voting.

RESOLUTION 6: AMENDMENT OF COMPANY'S CONSTITUTION

6.1 Introduction

- (a) Pursuant to ASX Listing Rule 15.12, the ASX requires that listed entities (the Company) with restricted securities currently on issue or who may issue restricted securities at some future time, amend their constitutions to align with the changes to the ASX escrow regime set out in section 6.3 below.
- (b) On 13 August 2021, the *Treasury Laws Amendment (2021 Measures No. 1) Bill 2021 (Bill)* received Royal Assent. The Bill amends the Corporations Act to allow for virtual meetings of members. The amendments to the Company's Constitution, if approved, provides that a general meeting of the Company may be held at two or more venues, provided the meeting is facilitated by technology that gives Shareholders as a whole a reasonable opportunity to

participate in the meeting. In particular, if the Directors determine that a meeting shall not be held at a physical location and will instead be facilitated by instantaneous communication, the instantaneous communication device that is used must give the Shareholders as a whole a reasonable opportunity to participate in the meeting and also enable the Shareholders to vote on a show of hands or on a poll. New rules 1.6 and 5.15(q) support this Constitution amendment in expressly allowing for the electronic communications and signing of documents, and the electronic receipt of proxy appointments for meetings respectively.

Resolution 6 seeks Shareholder approval to amend, replace and delete various provisions in the Company's Constitution as set out in Attachment 1.

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

6.2 Corporations Act Requirements

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

6.3 Listing Rule Requirements

The changes to Listing Rule 15.12, which came into effect on 1 December 2019, requires a listed entity's constitution to include provisions relating to:

- (a) holders of restricted securities must not dispose of or agree to dispose of the securities during the escrow period except as permitted by the listing rules or ASX;
- (b) if the restricted securities are in the same class as quoted securities, the holder being taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period;
- (c) the entity will refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period except as permitted by the listing rules or ASX;
- (d) a holder of restricted securities not being entitled to participate in any return of capital on restricted securities during the applicable escrow period except as permitted by the Listing Rules or ASX; and
- (e) if a holder of restricted securities breaches any escrow deed in place during the applicable escrow period, the holder not being entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

6.4 Directors' recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 6.

RESOLUTIONS 7-8: APPROVAL FOR ISSUE OF OPTIONS TO RELATED PARTIES

7.1 Introduction

The Company intends, subject to obtaining Shareholder approval, to issue a total of 4,250,000 Options (**Director Options**) to Messrs Tom Sanders and Linton Putland (**Related Parties**) or their nominees in the proportions and on the terms and conditions set out below.

The Director Options are intended to form a component of the remuneration of the Related Parties in order to keep cash payments to a minimum and to provide incentives linked to the performance of the Company. Given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered that the performance of the Directors and the performance and value of the Company are closely related. As such, the Director Options proposed to be granted will only generally be of benefit if the Directors perform to a level whereby the value of the Company increases sufficient to warrant exercising the Director Options.

7.2 Background to Requirement for Shareholder Approval

For a public company, or an entity that a public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Director Options constitutes a financial benefit and Messrs Sanders and Putland are related parties by virtue of being Directors of the Company. The Board has determined that the benefit being provided is reasonable in the circumstances and reflects arms' length terms and is therefore subject to one of the Corporations Act exceptions.

It is proposed that the Director Options be issued under the Company's Incentive Option Scheme 2015 (**2015 Plan**). ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party under the auspices of an employee incentive scheme, and none of the exceptions in ASX Listing Rule 10.16 apply.

ASX Listing Rule 7.2 (Exception 13) provides an exception for the issue of Equity Securities under an employee incentive scheme to not utilise any of the Company's available placement capacity under ASX Listing Rule 7.1, if the scheme has, within the previous three years, been approved by shareholders. The 2015 Plan was approved by Shareholders at the 2016 annual general meeting and again at the 2019 annual general meeting and therefore the Company is able to rely on the exception in relation to the Director Options. Approval pursuant to ASX Listing Rule 7.1 is therefore not required and the grant of the Director Options will not be included in the 15% calculation of the Company's 12 month capacity to issue Shares or other securities without shareholder approval pursuant to ASX Listing Rule 7.1.

If Resolutions 7 and 8 are passed, the Company will be able to issue the Director Options to provide incentivised remuneration to the Related Parties. If Resolutions 7 and 8 are not passed, the Company will not issue the applicable Director Options.

7.3 Technical information required by ASX Listing Rule 10.14

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Director Options:

- (a) Parties and related party category
The related parties are Messrs Sanders and Putland and they are each related parties by virtue of being Directors of the Company. If any Director Options are to be granted to a nominee of a Related Party then such nominee will be a related party by virtue of being an entity controlled by that Related Party.
- (b) Maximum number of securities
The maximum number of Director Options to be granted to each of the Related Parties is:
 - (i) 3,000,000 Options to Mr Sanders or nominee; and
 - (ii) 1,250,000 Options to Mr Putland or nominee.
- (c) Date of issue
The Director Options will be issued to the Related Parties no later than three (3) years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated all Director Options will be issued on one date. The present intention is for the Director Options, if approved, to be issued within 1 month of the Annual General Meeting.

(d) Consideration

The Director Options will be granted for nil cash consideration. Accordingly, no funds will be raised by their grant however funds will be raised in the future to the extent the Director Options are exercised. Relevantly, the exercise price of the Director Options is the price that is the VWAP calculated over the 10 trading days on which trades were recorded on the ASX preceding the date of grant plus a 17.5% premium. On the assumption that the Director Options were issued on the date of this Notice of Meeting, the exercise price of the Director Options would have been \$0.342 (based on the 10 day VWAP of the Shares up to and including 15 October 2021 plus a 17.5% premium) and a total of up to \$1,453,500 in funds would be raised by the Company upon exercise of the Director Options.

(e) Remuneration

- (i) A service agreement is in place between the Company and Managing Director, Mr Sanders. An annual consultancy fee of \$328,879 (inclusive of superannuation, plus GST) is paid to Goldfields Geological Associates, an entity controlled by Mr Sanders, for the provision of services by Mr Sanders on a minimum of 80% fulltime basis. The expected remuneration for Mr Sanders in 2021/22 is therefore \$361,766.90; and
- (ii) Mr Putland currently receives director's fees of \$48,000 per annum, inclusive of superannuation. The expected remuneration for Mr Putland in 2021/22 is therefore \$48,000.

Securities previously issued

- (i) 3,000,000 Options have previously been issued to Mr Sanders each in 2016 and 2018 under the 2015 Plan. These Options were issued for nil cash consideration; and
- (ii) 1,250,000 Options previously issued to Mr Putland in 2018 under the 2015 Plan. These Options were issued for nil cash consideration.

(f) Terms and conditions

The terms and conditions of the Director Options are set out in Schedule 1. The Director Options will be issued under the 2015 Plan and will be subject to the 2015 Plan rules. If however there is any inconsistency between the terms of the Director Options as set out in Schedule 1 and the 2015 Plan, the terms as set out in Schedule 1 will prevail to the extent of the inconsistency.

(g) Value

An indicative option valuation for the Director Options has been determined using the Black Scholes Option Pricing Model and the valuation inputs and methodology are set out in Schedule 2. The indicative value of the Director Options is \$0.1565 per Director Option.

The primary purpose of the grant of the Director Options to the Related Parties is to provide a performance linked incentive component in the overall remuneration package for each of the Related Parties to motivate and reward the performance of the Related Party in their respective roles as Directors.

The Board acknowledges that the grant of Director Options to Mr Putland is contrary to Recommendation 8.2 of the Corporate Governance Principles and Recommendations (Fourth Edition) as published by the ASX Corporate Governance Council. The Board however considers the grant of the Director Options to a non-executive Director as being reasonable in the circumstances having regard to the size and level of operations of the Company and the importance of attracting and retaining the non-executive Director in a manner which does not unduly impact on cash reserves.

(h) No loan

There is no associated loan in relation to the proposed grant of the Director Options.

- (i) Approval statement
If approved by Shareholders, details of the Director Options will be published in the Company's Annual Report for the period in which they are issued, along with a statement that approval was obtained under ASX Listing Rule 10.14. Resolutions 7 and 8 only contemplate the issue of Options to Messrs Sanders and Putland. Any other issue of Options to other Directors who are entitled to participate in the 2015 Plan will be subject to a future approval by shareholders under ASX Listing Rule 10.14.

- (j) Voting exclusion
A voting exclusion statement is included in this Notice.

7.4 Director's Recommendation

All of the Directors, except the Directors the subject of the relevant resolution who have abstained from making a recommendation, recommend that Shareholders vote in favour of Resolutions 7 and 8.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolutions 7 and 8. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolutions 7 and 8 or to abstain from voting.

GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

\$	means Australian dollars.
10% Placement Capacity	is defined in Section 5.1.
10% Placement Capacity Period	is defined in Section 5.3(b).
2015 Plan	means the Company's Incentive Option Scheme 2015 (as approved by Shareholders at the 2019 annual general meeting, and with a summary of the terms of the scheme being set out in the 2019 annual general meeting notice)
Annual General Meeting, Meeting or AGM	means the Company's annual general meeting for the financial year ended 30 June 2021.
Annual Report	means the directors' report, the annual financial report and auditors' report in respect of the financial year ended 30 June 2021.
Associate	has the same meaning as defined in section 11 and sections 13 to 17 of the Corporations Act.
ASX	means ASX Ltd (ACN 008 624 691) and, where context requires, the Australian Securities Exchange operated by ASX Ltd.
AWST	means Australian Western Standard Time as observed in Perth, Western Australia.
Bill	means the <i>Treasury Laws Amendment (2021 Measures No. 1) Bill 2021</i>
Board	means the board of Directors of the Company.
Chair	means the chairman of the Meeting.
Closely Related Party	has the same meaning as defined in section 9 of the Corporations Act.
Company	means Breaker Resources NL (ACN 145 011 178).
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Director Options	is defined in Section 7.1, being Options to be issued (subject to shareholder approval) under the 2015 Plan in accordance with disclosure exemption under section 708(12) of the Corporations Act in the case of Mr Sanders being the managing director and Mr Putland being a non-executive director.
Eligible Entity	is defined in Section 5.2.
Equity Securities	bears the meaning given to that term in the Listing Rules and includes a share, a right to a share or option, an option, a convertible security and any security that ASX decides to classify as an Equity Security.
escrow period	is defined in Section 6.2.

Explanatory Memorandum	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained within the Notice.
Key Management Personnel or KMP	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the company, or if the company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the company, or if the company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	means the Annual General Meeting.
Notice or Notice of Meeting	means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
Option	means an option to acquire a Share.
Optionholder	means the holder of an Option.
Proxy Form	means the proxy form attached to this Notice.
Related Parties	is defined in Section 7.1.
Remuneration Report	means the remuneration report of the Company outlined in the Annual Report.
Resolution	means a resolution contained in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Spill Meeting	is defined in Section 1.3.
Spill Resolution	is defined in Section 1.3.
the voter	is defined in Section 1.5.
Variable A	means "A" as set out in the calculation in Section 5.3(c) of this Notice.
VWAP	means the volume weighted average price of Shares as traded on the ASX.

SCHEDULE 1

The Director Options entitle the holder to subscribe for fully paid ordinary shares in the capital of Breaker Resources NL (**Company**) on the following terms and conditions:

- (a) Each Director Option gives the holder of the Director Options (**Optionholder**) the right to subscribe for one (1) Share.
- (b) The Director Options are issued pursuant to, and will be subject to, the rules of the Company's 2015 Plan. Terms defined in the 2015 Plan will bear the same meaning where used in these terms and conditions, unless the context otherwise requires.
- (c) Each Director Option will expire at 5.00pm (WST) on 31 December 2024 (**Expiry Date**). A Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. Director Options will lapse immediately and all rights in respect of the Director Options will be lost if the Relevant Person in relation to the Optionholder ceases to be an Eligible Participant and the Director Options are not exercised within a period of three (3) months after the Relevant Person ceasing to an Eligible Participant (or a further date as determined by the Board) (**Ceasing Date**).
- (d) Subject to these terms and conditions and those of the 2015 Plan, the amount payable upon exercise of each Director Option will be 117.5% of the VWAP (volume weighted average price of trading on ASX in fully paid ordinary shares in the capital of the Company) calculated over the 10 trading days on which trades were recorded on ASX preceding the date of the grant of the Director Option (**Exercise Price**).
- (e) As provided for in the 2015 Plan, the Director Options are not transferrable or assignable.
- (f) Should there be any inconsistency between the terms and conditions in this Schedule 1 and the rules of the 2015 Plan then the terms and conditions in this Schedule 1 will prevail to the extent of the inconsistency.
- (g) The Director Options held by each Optionholder may be exercised in whole or in part.
- (h) An Optionholder may exercise their Director Options by lodging with the Company, any time after issue and before 5.00pm (AWST) on the Expiry Date or Ceasing Date (whichever is the earlier):
 - (i) an "Option Certificate" or "Holding Statement" or similar in relation to the Director Options;
 - (ii) a written notice of exercise of Director Options specifying the number of Director Options being exercised; and
 - (iii) subject to paragraph (o) a cheque or electronic funds transfer for the Exercise Price multiplied by the number of Director Options being exercised;(**Exercise Notice**).
- (i) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will, subject to the Listing Rules (if relevant), issue to the Optionholder the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Exercise Notice.
- (j) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.
- (k) The Company will not apply for quotation of the Director Options on ASX however the Company will apply for quotation of all Shares issued pursuant to the exercise of Director Options on ASX within 10 Business Days after the date of issue of those Shares.

- (l) There are no participating rights or entitlements inherent in the Director Options and Optionholders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Director Options without exercising the Director Options.
- (m) Optionholders have the right to exercise their Director Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Director Options, and will be granted a period of at least six (6) business days before books closing date to exercise the Director Options.
- (n) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Director Options will be re-organised as required by the Listing Rules or the Corporations Act, but in all other respects the terms of exercise will remain unchanged.
- (o) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Director Options, the exercise price of the Director Options will be adjusted in accordance with the formula set out in the Listing Rules.
- (p) In the event the Company proceeds with a bonus issue of securities to the holders of Shares after the date of issue of the Director Options, the number of Shares issued on exercise of each Director Option will include the number of bonus Shares that would have been issued if the Director Option had been exercised prior to the record date for the bonus issue.
- (q) Where the market price of a Share as recorded on ASX exceeds the Exercise Price of a Director Option at the time of exercise of the Director Options, the Company may decide in its absolute discretion that an Optionholder will not be required to provide payment of the Exercise Price of Director Options exercised or to be exercised but only if on exercise of the Director Options, the Optionholder elects that the Company instead allot and issue the number of Shares that are, on the exercise date, equal in value (with value determined in accordance with such market price on ASX on the date of exercise) to the difference between the market price, calculated on the date of exercise, of the Shares which would otherwise have been issued as a result of such exercise and the Exercise Price otherwise payable in relation to the Director Options so exercised (with the number of Shares rounded down).

SCHEDULE 2

The Company has valued the Director Options using the Black Scholes Option Pricing Model (**Model**). The value of an option calculated by the Model is a function of a number of variables. The valuation of the Director Options has been prepared using the following assumptions:

Variable	Input
Share price ¹	\$0.305
Exercise price ²	\$0.342
Time (years to expiry)	3.203 years
Risk free interest rate ³	0.51%
Volatility ⁴	81.85%

Notes:

- ¹ The underlying value of each Share is based on the ASX closing price on the last trading day before the date of this Notice of Meeting being \$0.305.
- ² The exercise price of each Director Option is calculated on the assumption that the Director Options were issued on the date of this Notice of Meeting and therefore the exercise price would have been \$0.342 (based on the 10-day VWAP of the Shares up to and including 15 October 2021 plus a 17.5% premium).
- ³ Risk free interest rate is that derived from the zero coupon yield from Australian government bonds as at 15 October 2021 with the closest similar term to that of the Director Options.
- ⁴ Volatility of the Share price is determined from the historic volatility of the market price of the Shares and the mean reversion tendency of volatilities.

Based on the assumptions, it is considered that the estimated average value of the Director Options to be \$0.1565 per Director Option. No adjustment has been made to the fair value of the Director Options for potential dilution.

Any change in the variables applied in the Model calculation between the date of the valuation and the date that the Director Options are issued will have an impact on their value.

It should be noted that this valuation is not necessarily the market price that the unlisted Director Options could be traded at and is not automatically the market price for taxation purposes.

ATTACHMENT 1

Breaker Resources NL Constitution – Proposed Amendments in Mark-Up

**Constitution
Breaker Resources NL
ACN 145 011 178**

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Constitution

1. Preliminary

1.1 Definitions and Interpretation

Schedule 1 applies and forms part of this Constitution.

1.2 Nature of the Company

The Company is a public no liability company.

1.3 Objects of the Company

The sole objects of the Company are mining purposes.

1.4 No Contract to Pay Calls

Notwithstanding other provisions of this Constitution the Company has no contractual right to recover calls made on its shares from a Shareholder who fails to pay them

1.5 Replaceable rules

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

1.6 Electronic Communication

Where, by a provision of 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.

2. Shares

2.1 Issue of Shares and options

- (a) Subject to any rights and restrictions attached to a class of Shares, the Company may:
- (i) allot and issue unissued Shares; and
 - (ii) grant options over unissued Shares,
- on any terms, at any time and for any consideration, as the Directors resolve.
- (b) The powers of the Company under Article 2.1(a) may only be exercised by the Directors.

2.2 Preference Shares

- (a) The Company may issue any Shares as preference Shares including:
 - (i) preference Shares which are liable to be redeemed in a manner permitted by the Corporations Act; and
 - (ii) preference Shares in accordance with the terms of Schedule 6.
- (b) Holders of preference Shares have the same rights as holders of ordinary Shares in relation to receiving notices, reports and audited accounts, and attending meetings of Members.
- (c) A holder of a preference Share only has the right to vote:
 - (i) during a period during which a dividend (or part of a dividend) in respect of the Share is in arrears;
 - (ii) on a proposal to reduce the share capital of the Company;
 - (iii) on a resolution to approve the terms of a buy-back agreement;
 - (iv) on a proposal that affects rights attached to the Share;
 - (v) on a proposal to wind up the Company;
 - (vi) on a proposal for the disposal of the whole of the property, business and undertaking of the Company; and
 - (vii) during the winding up of the Company.

2.3 Variation of classes and class rights

- (a) Subject to the terms of issue of Shares in a particular class, the Company may:
 - (i) vary or cancel rights attached to Shares in that class; or
 - (ii) convert Shares from one class to another,by a special resolution of the Company and:
 - (iii) a special resolution passed at a meeting of the Members holding Shares in that class; or
 - (iv) the written consent of Members who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.
- (b) The provisions in this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under Article 2.3(a)(iii).

2.4 Converting Shares

The Company may by ordinary resolution passed at a general meeting convert all or any of its Shares into a larger or smaller number of Shares.

2.5 Reductions of capital and buy-backs

- (a) The Company may:
 - (i) reduce its share capital; and
 - (ii) buy-back Shares in itself,on any terms and at any time.
- (b) The method of distribution of a reduction of the share capital of the Company may include any or all of the payment of cash, the issue of shares, the grant of Company options or other Company securities, the transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets..
- (c) If a distribution of a reduction of the share capital of the Company includes an issue or transfer of shares in a body corporate, each Member:
 - (i) agrees to become a member of that body corporate; and
 - (ii) in the case of transfer, appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to transfer those shares to that Member.

2.6 Unmarketable parcels of Shares

Schedule 4 applies and forms part of this Constitution.

2.7 Registered holder is absolute owner

Except as required by law, the ASTC Operating Rules or this Constitution, the Company is not required to recognise any interest in, or right in respect of, a Share except an absolute right of legal ownership of the Member registered as the holder of that Share.

2.8 Holding statements and certificates

- (a) The Company may not issue certificates for Shares, or cancel existing certificates for Shares without issuing any replacement certificate, if the Directors so resolve.
- (b) The Company must issue to each Member, in accordance with the Applicable Law, statements of the holdings of Shares registered in the Member's name.
- (c) Subject to Article 2.8(a) the Company must issue to each Member, free of charge and in accordance with the Applicable Law, one certificate in respect of each class of Shares registered in the Member's name.
- (d) If a Share is jointly held:
 - (i) the Company is not required to issue more than one certificate for the Share; and
 - (ii) delivery of a certificate for the Share to any one of the joint holders of the Share is delivery to all the joint holders.

- (e) Subject to Article 2.8(a) the Company must issue a replacement certificate for a Share if:
 - (i) the Company receives and cancels the existing certificate; or
 - (ii) the Company is satisfied that the existing certificate is lost or destroyed, and the Member complies with all conditions set out in the Corporations Act and pays any fee as the Directors resolve.

3. Calls, Company Payments, Forfeiture and Liens

Schedule 2 applies and forms part of this Constitution.

4. Transfer of Shares

4.1 Electronic transfer systems

The Company may do any act, matter or thing permitted under the Applicable Law to facilitate involvement by the Company in any clearing and settlement facility provided under the Applicable Law for the transfer of securities.

4.2 Forms of transfer

- (a) Subject to this Constitution, a Member may transfer one or more Shares the Member holds by:
 - (i) a proper ASTC transfer;
 - (ii) an instrument of transfer in compliance with this Constitution; or
 - (iii) any other method permitted by the Applicable Law.

~~(b) Excepted as permitted by the Listing Rules or ASX, a Member must not dispose of restricted securities during the escrow period for those securities.~~

4.3 Instrument of transfer

An instrument of transfer of a Share referred to in Article 4.2(a)(ii) must be:

- (a) in writing;
- (b) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
- (c) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee;
- (d) stamped, if required by a law about stamp duty; and
- (e) delivered to the Company, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Directors require to prove:
 - (i) the title of the transferor to that Share;
 - (ii) the right of the transferor to transfer that Share; and

- (iii) the proper execution of the instrument of transfer.

4.4 Transferor is holder until transfer registered

Subject to the ASTC Operating Rules, a person transferring a Share remains the registered holder of that Share until the transfer for that Share is registered and the name of the person to whom the Share is being transferred is entered in the Register as the holder of that Share.

4.5 Refusal to register transfers

(a) Subject to:

- (i) the Applicable Law;
- (ii) Article 4.3 and this Article 4.5; and
- (iii) paragraph 2.1(c) of Schedule 2,

the Company must not refuse or fail to register a transfer of Shares.

(b) The Company may refuse to register a transfer of Shares where the Applicable Law permits the Company to do so.

(c) The Company must refuse to register a transfer of Shares where the Applicable Law or a law about stamp duty requires the Company to do so.

~~(d) Except as permitted by the Listing Rules or ASX, the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities.~~

~~(e)~~(d) Schedule 5 applies and forms part of the Constitution.

~~(f)~~(e) The Company may apply, or may ask ASTC to apply, a holding lock (including to prevent a transfer, or to refuse to register a paper-based transfer document) where the Applicable Law permits the Company to do so.

~~(g)~~(f) The Company must give notice in writing of any refusal to register a transfer of Shares, and the reasons for the refusal, to the person transferring those Shares and the person who lodged the transfer (if not the same person) within 5 Business Days after the date on which the transfer was lodged with the Company.

~~(h)~~(g) The Company must give notice in writing of any holding lock, and the reasons for the holding lock, to the Member of those Shares within 5 Business Days after the date on which the Company asked for the holding lock.

~~(i)~~(h) Failure by the Company to give notice under Article 4.5(f) or 4.5(g) does not invalidate the refusal to register the transfer or the holding lock.

~~(j)~~(i) The powers of the Company under Articles 4.5(b) and 4.5(e) may only be exercised by the Directors.

4.6 No registration fee

The Company must not charge a fee to register a transfer of a Share in compliance with this Constitution except as permitted by the Applicable Law.

4.7 Transmission of Shares

Schedule 3 applies and forms part of this Constitution.

5. Proceedings of Members

5.1 Who can call meetings of Members

- (a) The Directors may call a meeting of Members at a time and place as the Directors resolve.
- (b) Subject to the Corporations Act, a Director may call a meeting of Members at a time and place as that Director determines.
- (c) The Directors must call and arrange to hold a general meeting of the Company on the request of Members made in accordance with the Corporations Act.
- (d) The Members may call and arrange to hold a general meeting of the Company as provided by the Corporations Act.

5.2 Annual General Meeting

The Company must hold an AGM if required by, and in accordance with, the Applicable Law.

5.3 How to call meetings of Members

- (a) The Company must give not less than Prescribed Notice of a meeting of Members.
- (b) Notice of a meeting of Members must be given to ASX, each Member, each Director, each Alternate Director and any auditor of the Company.
- (c) Holders of preference Shares have the same rights as holders of ordinary Shares to:
 - (i) receive notice of a meeting of Members; and
 - (ii) receive notices, reports and financial reports of the Company.
- (d) Subject to Article 5.11(h), a notice of a meeting of Members must include:
 - (i) date and time for the meeting (and if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
 - (ii) the general nature of the business of the meeting;
 - (iii) the date and time (being not more than 48 hours before the meeting) at which persons will be taken for the purposes of the meeting to hold Shares; and
 - (iv) any other information or documents specified by the Applicable Law.
- (e) A person may waive notice of any meeting of Members by notice in writing to the Company to that effect.

- (f) Anything done (including the passing of a resolution) at a meeting of Members is not invalid because either or both a person does not receive notice of the meeting or the Company accidentally does not give notice of the meeting to a person.

5.4 Right to attend meetings

- (a) Each Eligible Member and any auditor of the Company is entitled to attend any meetings of Members.
- (b) Holders of preference Shares have the same rights as holders of ordinary Shares to attend a meeting of Members.
- (c) Subject to this Constitution, each Director is entitled to attend and speak at all meetings of Members.
- (d) The chairperson of a meeting of Members may refuse any person admission to, or require a person to leave and remain out of, the meeting if that person:
- (i) in the opinion of the chairperson, is not complying with the reasonable directions of the chairperson;
 - (ii) has any audio or visual recording device;
 - (iii) has a placard or banner;
 - (iv) has an article the chairperson considers to be dangerous, offensive or liable to cause disruption;
 - (v) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
 - (vi) behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
 - (vii) is not:
 - (A) an Eligible Member;
 - (B) a proxy, attorney or representative of an Eligible Member;
 - (C) a Director; or
 - (D) an auditor of the Company.

5.5 Meeting at more than one place

(a) The Company may hold a meeting at:

(i) 2 or more venues; or

(ii) at such other place as may be determined by Directors using any form of technology,

which gives the Members a reasonable opportunity to participate.

(a)(b) A meeting of Members may be held in 2 or more places linked together by any technology that:

- (i) gives the Eligible Members as a whole in those places a reasonable opportunity to participate in proceedings;
- (ii) enables the chairperson to be aware of proceedings in each place; and
- (iii) enables the Eligible Members in each place to vote on a show of hands and on a poll.

(c) A meeting may be held in a place that is not a physical location facilitated by an instantaneous communication device by itself or in conjunction with other arrangements that:

- (i) gives the general body of Members a reasonable opportunity to participate in the business of the meeting; and
- (ii) enables the Members to vote on a show of hands and on a poll.

(b)(d) If a meeting of Members is held in 2 or more places under Article 5.5(b)~~5.5(a)~~:

- (i) an Eligible Member present at one of the places is taken to be present at the meeting; and
- (ii) the chairperson of that meeting may determine at which place the meeting is taken to have been held.

(c)(e) If a meeting of Members is held in a place that is not a physical location under Article 5.5(c), an Eligible Member is taken to be present at the meeting.

5.6 Quorum

- (a) A quorum for a meeting of Members is 2 Eligible Members entitled to vote at that meeting.
- (b) In determining whether a quorum for a meeting of Members is present:
 - (i) where more than one proxy, attorney or representative of an Eligible Member is present, only one of those persons is counted;
 - (ii) where a person is present as an Eligible Member and as a proxy, attorney or representative of another Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present; and
 - (iii) where a person is present as a proxy, attorney or representative for more than one Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present.

(c) A quorum for a meeting of Members must be present at the commencement of the meeting. If a quorum is present at the commencement of a meeting of Members, it is taken to be present throughout the meeting unless the chairperson otherwise determines.

(e)(d) If the technology used in accordance with Article 5.5(c) encounters a technical difficulty, whether before or during the meeting, which results in a Member not being able to participate in the meeting, the Chairperson may, subject to the Corporations Act and this Constitution, allow the meeting to continue or may

adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the Chairperson deems appropriate.

- ~~(d)~~(e) If a quorum is not present within 30 minutes after the time appointed for a meeting of Members:
- (i) if the meeting was called under Article 5.1(c) or Article 5.1(d)5.1(d), the meeting is dissolved; and
 - (ii) any other meeting is adjourned to the date, time and place as the Directors may by notice to the Members appoint, or failing any appointment, to the same day in the next week at the same time and place as the meeting adjourned.

~~(e)~~(f) If a quorum is not present within 30 minutes after the time appointed for an adjourned meeting of Members, the meeting is dissolved.

5.7 Chairperson

- (a) The chairperson of Directors (if any) must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Members.
- (b) If there is no chairperson of Directors or the chairperson of Directors will be unable to attend a meeting of Members, the Directors may, by majority vote at any time prior to a meeting of Members, elect a person to chair a meeting of Members.
- (c) If at a meeting of Members:
 - (i) there is no chairperson of Directors;
 - (ii) the chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Members; or
 - (iii) the chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,the Directors present may, by majority vote, elect a person present to chair all or part of the meeting of Members.
- (d) Subject to Article 5.7(a) or Article 5.7(c), if at a meeting of Members:
 - (i) a chairperson of that meeting has not been elected by the Directors under Article 5.7(b) or Article 5.7(c)5.7(c); or
 - (ii) the chairperson elected by the Directors is not willing to chair all or part of a meeting of Members,the Eligible Members present must elect another person present and willing to act to chair all or part of that meeting.

5.8 General conduct of meetings

- (a) The chairperson of a meeting of Members is responsible for the general conduct of that meeting and for the procedures to be adopted at that meeting.

- (b) The chairperson of a meeting of Members may:
 - (i) make rulings or adjourn a meeting of Members without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of the meeting;
 - (ii) determine the procedures to be adopted for the casting or recording of votes;
 - (iii) determine any dispute concerning the admission, validity or rejection of a vote at a meeting of Members;
 - (iv) terminate debate or discussion on any matter being considered at the meeting and require that matter be put to a vote;
 - (v) refuse to allow debate or discussion on any matter which is not business referred to in the notice of that meeting or is not business allowed to be discussed in accordance with the Corporations Act;
 - (vi) subject to the Corporations Act, refuse to allow any amendment to be moved to a resolution set out in the notice of that meeting; or
 - (vii) determine who may speak at Meetings of Members.
- (c) The chairperson of a meeting of Members may delegate any power conferred by this Article to any person.
- (d) The powers conferred on the chairperson of a meeting of Members under this Article 5.8 do not limit the powers conferred by law.

5.9 Resolutions of Members

- (a) A resolution at a meeting of Members is passed if the number of votes cast in favour of the resolution by Members entitled to vote on the resolution exceeds the number of votes cast against the resolution by Members entitled to vote on the resolution.
- (b) Unless a poll is requested in accordance with Article 5.10, a resolution put to the vote at a meeting of Members must be decided on a show of hands.
- (c) A declaration by the chairperson of a meeting of Members that a resolution on a show of hands is passed, passed by a particular majority, or not passed, and an entry to that effect in the minutes of the meeting, are sufficient evidence of that fact, unless proved incorrect.

5.10 Polls

- (a) A poll may be demanded on any resolution at a meeting of Members.
- (b) A poll on a resolution at a meeting of Members may be demanded by:
 - (i) at least 5 Eligible Members present and entitled to vote on that resolution;
 - (ii) one or more Eligible Members present and who are together entitled to at least 5% of the votes that may be cast on that resolution on a poll; or

- (iii) the chairperson of that meeting.
- (c) A poll on a resolution at a meeting of Members may be demanded:
 - (i) before a vote on that resolution is taken; or
 - (ii) before or immediately after the results of the vote on that resolution on a show of hands are declared.
- (d) A demand for a poll may be withdrawn.
- (e) A poll demanded on a resolution at a meeting of Members other than for the election of a chairperson of that meeting or the adjournment of that meeting must be taken in the manner and at the time and place the chairperson directs.
- (f) A poll demanded on a resolution at a meeting of Members for the election of a chairperson of that meeting or the adjournment of that meeting must be taken immediately.
- (g) The result of a poll demanded on a resolution of a meeting of Members is a resolution of that meeting.
- (h) A demand for a poll on a resolution of a meeting of Members does not prevent the continuance of that meeting or that meeting dealing with any other business.

5.11 Adjourned, cancelled and postponed meetings

- (a) The chairperson:
 - (i) may adjourn a meeting of Members to any day, time and place; and
 - (ii) must adjourn a meeting of Members if the Eligible Members present with a majority of votes that may be cast at that meeting agree or direct the chairperson to do so. The chairperson may adjourn that meeting to any day, time and place.
- (b) No person other than the chairperson of a meeting of Members may adjourn that meeting.
- (c) The Company is only required to give notice of a meeting of Members resumed from an adjourned meeting if the period of adjournment exceeds 28 days.
- (d) Only business left unfinished is to be transacted at a meeting of Members resumed after an adjournment.
- (e) Subject to this Article 5.11, the Directors may at any time postpone or cancel a meeting of Members by giving notice not less than 5 Business Days before the time at which the meeting was to be held to ASX and each person who is, at the date of the notice:
 - (i) a Member;
 - (ii) a Director or Alternate Director; or
 - (iii) an auditor of the Company.

- (f) A general meeting called under Article 5.1(c) must not be cancelled by the Directors without the consent of the Members who requested the meeting.
- (g) A general meeting called under Article 5.1(d) must not be cancelled or postponed by the Directors without the consent of the Members who called the meeting.
- (h) A notice under Article 5.11(c) of a meeting of Members resumed from an adjourned meeting and a notice postponing a meeting of Members must set out the place, date and time for the revised meeting (and if the revised meeting is to be held in 2 or more places, the technology that will be used to facilitate this).

5.12 Number of votes

- (a) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of Members, every Eligible Member present has one vote.
- (b) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Members, every Eligible Member present has:
 - (i) one vote for each fully paid up Share (whether the issue price of the Share was paid up or credited or both) that the Eligible Member holds; and
 - (ii) a fraction of one vote for each partly paid up Share that the Eligible Member holds. The fraction is equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.
- (c) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under Article 5.12(b)(ii).
- (d) If the total number of votes to which an Eligible Member is entitled on a poll does not constitute a whole number, the Company must disregard the fractional part of that total.
- (e) A holder of a preference Share has the right to vote in the following circumstances only:
 - (i) during a period during which a Dividend (or part of a Dividend) in respect of the Share is in arrears;
 - (ii) on a proposal to reduce the share capital of the Company;
 - (iii) on a resolution to approve the terms of a buy-back agreement;
 - (iv) on a proposal that affects rights attached to the Share;
 - (v) on a proposal to wind up the Company;
 - (vi) on a proposal for the disposal of the whole of the property, business and undertaking of the Company; and
 - (vii) during the winding up of the Company.

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

(g) A person may vote in respect of a Share at a meeting of Members if:

(i) the person is entitled to be registered as the holder of that Share because of a Transmission Event; and

(ii) the person satisfied the Directors of that entitlement not less than 48 hours before that meeting.

~~(h) A Member who holds restricted securities is not entitled to any voting rights in respect of those restricted securities during:~~

~~(i) a breach of the Listing Rules relating to those restricted securities; or~~

~~(ii) a breach of a restriction agreement.~~

~~(h)~~ An Eligible Member present at a meeting of Members is not entitled to vote on any resolution in respect of any Shares on which any calls due and payable in respect of those Shares have not been paid.

~~(i)~~ An Eligible Member present at a meeting of Members is not entitled to vote on a resolution at that meeting where that vote is prohibited by the Applicable Law, an order of a court of competent jurisdiction or ASX.

~~(j)~~ The Company must disregard any vote on a resolution purported to be cast by a Member present at a meeting of Members where that person is not entitled to vote on that resolution.

~~(k)~~ The authority of any proxy or attorney for an Eligible Member to speak or vote at a meeting of Members in respect of the Shares to which the authority relates is suspended while the Eligible Member is present in person at that meeting.

~~(m)~~ If more than one proxy or attorney for an Eligible Member is present at a meeting of Members:

(i) none of them is entitled to vote on a show of hands; and

(ii) on a poll, the vote of each one is of no effect where the aggregate number or proportion of the Eligible Member's votes for which they have been appointed exceeds the total number or proportion of votes that could be cast by the Eligible Member.

5.13 Objections to qualification to vote

(a) An objection to the qualification of any person to vote at a meeting of Members may only be made:

(i) before that meeting, to the Directors; or

(ii) at that meeting (or any resumed meeting if that meeting is adjourned), to the chairperson of that meeting.

- (b) Any objection under Article 5.13(a) must be decided by the Directors or the chairperson of the meeting of Members (as the case may be), whose decision, made in good faith, is final and conclusive.

5.14 Proxies, attorneys and representatives

- (a) An Eligible Member, who is entitled to attend and cast a vote at a meeting of Members, may vote on a show of hands and on a poll:
 - (i) in person or, if the Member is a body corporate, by its representative appointed in accordance with the Corporations Act;
 - (ii) by proxy or, if the Member is entitled to cast two or more votes at the meeting, by not more than 2 proxies; or
 - (iii) by attorney or, if the Member is entitled to cast two or more votes at the meeting, by not more than 2 attorneys.
- (b) A proxy, attorney or representative of a Member need not be a Member.
- (c) A Member may appoint a proxy, attorney or representative for:
 - (i) all or any number of meetings of Members; or
 - (ii) a particular meeting of Members.
- (d) An instrument appointing a proxy is valid if it is signed by the Member making the appointment and contains:
 - (i) the name and address of that Member;
 - (ii) the name of the Company;
 - (iii) the name of the proxy or the name of the office of the proxy; and
 - (iv) the meetings of Members at which the proxy may be used.
- (e) The chairperson of a meeting of Members may determine that an instrument appointing a proxy is valid even if it contains only some of the information specified in Article 5.14(d).
- (f) The decision of the chairperson of a meeting of Members as to the validity of an instrument appointing a proxy, attorney or representative is final and conclusive.
- (g) Unless otherwise provided in the Corporations Act or in the instrument appointing a proxy or attorney, a proxy or attorney may:
 - (i) agree to a meeting of Members being called by shorter notice than is required by the Corporations Act or this Constitution;
 - (ii) speak on any resolution at a meeting of Members on which the proxy or attorney may vote;
 - (iii) vote at a meeting of Members (but only to the extent allowed by the appointment);

- (iv) demand or join in demanding a poll on any resolution at a meeting of Members on which the proxy or attorney may vote; and
 - (v) attend and vote at any meeting of Members which is rescheduled or adjourned.
- (h) Unless otherwise provided in the instrument appointing a proxy or attorney, a proxy or attorney may vote on:
- (i) any amendment to a resolution on which the proxy or attorney may vote;
 - (ii) any motion not to put that resolution or any similar motion; and
 - (iii) any procedural motion relating to that resolution, including a motion to elect the chairperson of a meeting of Members, vacate the chair or adjourn that meeting,
- even if the appointment directs the proxy or attorney how to vote on that resolution.
- (i) The Company must only send a form of proxy to Eligible Members in respect of a meeting of Members which provides for the Eligible Member:
- (i) to appoint proxies of the Eligible Member's choice, but may specify who is to be appointed as proxy if the Eligible Member does not choose; and
 - (ii) to vote for or against each resolution, and may also provide for the Eligible Member to abstain from voting on each resolution or for the proxy to exercise a discretion to vote for or against each resolution.
- (j) If the name of the proxy or the name of the office of the proxy in a proxy form of an Eligible Member is not filled in, the proxy of that Eligible Member is:
- (i) the person specified by the Company in the form of proxy in the case the Eligible Member does not choose; or
 - (ii) if no person is so specified, the chairperson of that meeting.
- (k) An Eligible Member may specify the manner in which a proxy or attorney is to vote on a particular resolution at a meeting of Members.
- (l) The appointment of a proxy or attorney by an Eligible Member may specify the proportion or number of the Eligible Member's votes that the proxy or attorney may exercise.
- (m) If an Eligible Member appoints 2 persons as proxy or attorney, and the appointment does not specify the proportion or number of the Eligible Member's votes those persons may exercise, those persons may exercise one half of the votes of the Eligible Member.
- (n) If the total number of votes to which a proxy or attorney is entitled to exercise does not constitute a whole number, the Company must disregard the fractional part of that total.

- (o) An appointment of proxy or attorney for a meeting of Members is effective only if the Company receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than:
 - (i) 48 hours before the time scheduled for commencement of that meeting; or
 - (ii) in the case of a meeting which has been adjourned, 48 hours before the time scheduled for resumption of the meeting.
- (p) Unless the Company has received notice in writing of the matter not less than 48 hours before the time scheduled for the commencement of a meeting of Members, a vote cast at that meeting by a person appointed by an Eligible Member as a proxy, attorney or representative is, subject to this Constitution valid even if, before the person votes:
 - (i) there is a Transmission Event in respect of that Eligible Member;
 - (ii) that Eligible Member revokes the appointment of that person;
 - (iii) that Eligible Member revokes the authority under which the person was appointed by a third party; or
 - (iv) that Eligible Member transfers the Shares in respect of which the appointment is made.
- (g) For the purposes of Article 5.14(d), a proxy appointment received at an electronic address or provided by other electronic means will be taken to be signed or authenticated by the appointor if:
 - (i) a personal identification code allocated by the Company to the appointor has been input into the appointment;
 - (ii) the appointment has been verified in another manner approved by the Directors; or
 - (v)(iii) it is otherwise authenticated in accordance with the Corporations Act.

6. Directors

6.1 Number of Directors

- (a) The Company must have not less than 3, and not more than 10, Directors.
- (b) The Company in general meeting may by ordinary resolution alter the maximum or minimum number of Directors provided that the minimum is not less than 3.
- (c) Subject to this Article 6.1, the Directors must determine the number of Directors provided that the Directors cannot reduce the number of Directors below the number in office at the time that determination takes effect.
- (d) If the number of Directors is below the minimum fixed by this Constitution, the Directors must not act except in emergencies, for appointing one or more directors in order to make up a quorum for a meeting of Directors, or to call and arrange to hold a meeting of Members.

6.2 Appointment of Directors

- (a) The first Directors are the persons specified as directors in the application for the registration of the Company under the Corporations Act.
- (b) Subject to Article 6.1, the Directors may appoint any person as a Director.
- (c) The Company in general meeting may by ordinary resolution appoint any person as a Director.
- (d) A Director need not be a Member.
- (e) The Company must hold an election of Directors each year.
- (f) The Company must accept nominations for the election of a Director:
 - (i) in the case of a meeting of Members called under Article 5.1(c), 30 Business Days; or
 - (ii) otherwise, 35 Business Days,
 - (iii) before the date of the meeting of Members at which the Director may be elected.
- (g) A nomination of a person for Director (other than a Director retiring in accordance with this Constitution) must be:
 - (i) in writing;
 - (ii) signed by a Member entitled to attend and vote at the meeting of Members at which the election is proposed;
 - (iii) accompanied by a notice in writing signed by the nominee consenting to the nomination; and
 - (iv) lodged with the Company at its registered office.

6.3 Retirement of Directors and vacation of office

- (a) Articles 6.3(b), 6.3(c), 6.3(d), 6.3(i) and 6.3(j) do not apply to the managing director of the Company, or if more than one, the managing director of the Company determined by the Directors.
- (b) A Director must retire from office no later than the longer of:
 - (i) the third annual general meeting of the Company; or
 - (ii) 3 years following that Director's last election or appointment.
- (c) If the Company has 3 or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each AGM.
- (d) If the Company has less than 3 Directors, one Director must retire at each AGM.
- (e) The Directors to retire under Articles 6.3(c) and 6.3(d) are:

- (i) those who have held their office as Director the longest period of time since their last election or appointment to that office; and
 - (ii) if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise.
- (f) A Director who retires under Articles 6.3(b), 6.3(c), 6.3(d) or 6.3(l) is eligible for re-election.
- (g) A Director may resign from office by giving the Company notice in writing.
- (h) The Company may by ordinary resolution passed at a general meeting remove any Director, and if thought fit, appoint another person in place of that Director.
- (i) A Director appointed under Article 6.2(b) may retire at the next general meeting of the Company and is eligible for re-election at that meeting.
- (j) Unless a Director appointed under Article 6.2(b) has retired under Article 6.3(i), that Director must retire at the next AGM, and is eligible for re-election at that meeting.
- (k) A Director ceases to be a Director if:
- (i) the Director becomes of unsound mind or a person whose property is liable to be dealt with under a law about mental health;
 - (ii) the Director is absent without the consent of the Directors from all meetings of the Directors held during a period of 6 months;
 - (iii) the Director resigns or is removed under this Constitution;
 - (iv) the Director is an Executive Director (including a managing director) and ceases to be an employee of the Company (not including being a Non-executive Director) or of a related body corporate of the Company;
 - (v) the Director becomes an insolvent under administration;
 - (vi) the Corporations Act so provides; or
- (l) A Director who ceases to be the managing director must retire at the next AGM following the Director ceasing to be managing director

6.4 Alternate Directors

- (a) With the approval of a majority of the other Directors, a Director may appoint a person as an alternate director of that Director for any period.
- (b) An Alternate Director need not be a Member.
- (c) The appointing Director may terminate the appointment of his or her Alternate Director at any time.
- (d) A notice of appointment, or termination of appointment, of an Alternate Director is effective only if:

- (i) the notice is in writing;
 - (ii) the notice is signed by the Director who appointed that Alternate Director; and
 - (iii) the Company is given a copy of the notice.
- (e) If the Director who appointed an Alternate Director is not present at a meeting of Directors, that Alternate Director may, subject to this Constitution and the Applicable Law:
- (i) attend, count in the quorum of, speak at, and vote at that meeting in place of that appointing Director; and
 - (ii) exercise any other powers (except the power under Article 6.4(a)) that the appointing Director may exercise.
- (f) An Alternate Director cannot exercise any powers of his or her appointing Director if that appointing Director ceases to be a Director.
- (g) A person does not cease to be a Director under Article 6.4(f) if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.
- (h) Subject to Article 6.5(g), the Company is not required to pay any remuneration to an Alternate Director.
- (i) An Alternate Director is an officer of the Company and not an agent of his or her appointing Director.

6.5 Remuneration of Directors

- (a) The Company may pay to the Non-Executive Directors a maximum total amount of director's fees, determined by the Company in general meeting, or until so determined, as the Directors resolve.
- (b) The remuneration of the Non-Executive Directors must not be calculated as a commission on, or percentage of, profits or operating revenue.
- (c) The Directors may determine the manner in which all or part of the amount in Article 6.5(a) is divided between the Non-Executive Directors, or until so determined, the amount in Article 6.5(a) must be divided between the Non-Executive Directors equally.
- (d) The remuneration of the Non-Executive Directors is taken to accrue from day to day.
- (e) The remuneration of the Executive Directors:
- (i) must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors; and
 - (ii) must not be calculated as a commission on, or percentage of, operating revenue.
- (f) If a Director performs extra or special services, including being:
- (i) a member on a committee of Directors; or

- (ii) the chairperson of Directors or deputy chairperson of Directors,
the Company may, subject to this Article 6.5, pay additional remuneration or provide benefits to that Director as the Directors resolve.
- (g) The Company must pay all reasonable travelling, accommodation and other expenses that a Director or Alternate Director properly incurs:
 - (i) in attending meetings of Directors or any meetings of committees of Directors;
 - (ii) in attending any meetings of Members; and
 - (iii) in connection with the business of the Company.
- (h) Any Director may participate in any fund, trust or scheme for the benefit of:
 - (i) past or present employees or Directors of the Company or a related body corporate of the Company; or
 - (ii) the dependants of, or persons connected with, any person referred to in Article 6.5(h)(i).
- (i) The Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

6.6 Interests of Directors

- (a) A Director may:
 - (i) hold an office or place of profit (except as auditor) in the Company, on any terms as the Directors resolve;
 - (ii) hold an office or otherwise be interested in any related body corporate of the Company or other body corporate in which the Company is interested; or
 - (iii) act, or the Director's firm may act, in any professional capacity for the Company (except as auditor) or any related body corporate of the Company or other body corporate in which the Company is interested,

and retain the benefits of doing so if the Director discloses in accordance with the Corporations Act the interest giving rise to those benefits.
- (b) If a Director discloses the interest of the Director in accordance with the Corporations Act:
 - (i) the Director may contract or make an arrangement with the Company, or a related body corporate of the Company or a body corporate in which the Company is interested, in any matter in any capacity;
 - (ii) the Director may, subject to the Corporations Act, be counted in a quorum for a meeting of Directors considering the contract or arrangement;

- (iii) the Director may, subject to the Applicable Law, vote on whether the Company enters into the contract or arrangement, and on any matter that relates to the contract or arrangement;
 - (iv) the Director may sign on behalf of the Company, or witness the affixing of the common seal of the Company to, any document in respect of the contract or arrangement;
 - (v) the Director may retain the benefits under the contract or arrangement; and
 - (vi) the Company cannot avoid the contract or arrangement merely because of the existence of the Director's interest.
- (c) The Director must give to the Company:
- (i) at its registered office; or
 - (ii) any other place the Company reasonably notifies the Director in writing,
- the information which the Company is required by the Listing Rules to disclose to ASX in respect of:
- (iii) Notifiable Interests of the Director; and
 - (iv) changes to the Notifiable Interests of the Director,
- in the form which the Company is required to tell ASX under the Listing Rules.
- (d) The information referred to in Article 6.6(c) must be given to the Company as soon as reasonably possible after each of the following dates but in any event no later than 3 Business Days after each of the following dates:
- (i) when the Director is appointed as a director of the Company, the date of appointment;
 - (ii) when a change in a Notifiable Interest of the Director occurs, the date of the change; and
 - (iii) when the Director ceases to be a director of the Company, the date of cessation.
- (e) Each Director authorises the Company to give the information provided by the Director under Article 6.6(c) to ASX on the Director's behalf and as the Director's agent.
- (f) The Company may enforce after the date a person ceases to be a Director an obligation of that person under Article 6.6(c) in respect of events which occurred on or prior to the date that person ceased to be a Director.

7. Officers

7.1 Managing Director

- (a) The Directors may appoint one or more of themselves as a managing director, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) Subject to any agreement between the Company and a managing director and without prejudice to any other Article in the Constitution, the Directors may remove or dismiss a managing director (without removing him as a Director) at any time, with or without cause.
- (c) The Directors may delegate any of their powers (including the power to delegate) to a managing director.
- (d) The Directors may revoke or vary:
 - (i) the appointment of a managing director; or
 - (ii) any power delegated to a managing director,without removing him as a Director.
- (e) A managing director must exercise the powers delegated to him or her in accordance with any directions of the Directors.
- (f) The exercise of a delegated power by a managing director is as effective as if the Directors exercised the power.
- (g) A person ceases to be a managing director if the person ceases to be a Director.
- (h) Subject to Article 6.3(k)(iv), removal as managing director under this Article 7.1 does not remove the managing director as a Director.

7.2 Secretary

- (a) The first Secretary is the person specified in the application for registration of the Company as company secretary.
- (b) The Directors may appoint one or more Secretaries, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (c) Subject to any agreement between the Company and a Secretary, the Directors may remove or dismiss a Secretary at any time, with or without cause.
- (d) The Directors may revoke or vary the appointment of a Secretary.

7.3 Indemnity and insurance

- (a) To the extent permitted by law, the Company must indemnify each Relevant Officer against:
 - (i) a Liability of that person; and

- (ii) Legal Costs of that person.
- (b) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.
- (c) To the extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a Relevant Officer against:
 - (i) a Liability of that person; and
 - (ii) Legal Costs of that person.
- (d) To the extent permitted by law, the Company may enter into an agreement or deed with:
 - (i) a Relevant Officer; or
 - (ii) a person who is, or has been an officer of the Company or a subsidiary of the Company,

under which the Company must do all or any of the following:

 - (iii) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;
 - (iv) indemnify that person against any Liability of that person;
 - (v) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and
 - (vi) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

8. Powers of the Company and Directors

8.1 General powers

- (a) The Company may exercise in any manner permitted by the Corporations Act any power which a public no liability company may exercise under the Corporations Act.
- (b) The business of the Company is managed by or under the direction of the Directors.
- (c) The Directors may exercise all the powers of the Company except any powers that the Corporations Act or this Constitution requires the Company to exercise in general meeting.

8.2 Execution of documents

- (a) If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by:
 - (i) 2 Directors;

- (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.
- (b) The Company may execute a document without a common seal if the document is signed by:
 - (i) 2 Directors;
 - (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.
- (c) The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with Article 8.2(a) or 8.2(b).
- (d) The Directors may resolve, generally or in a particular case, that any signature on certificates for securities of the Company may be affixed by mechanical or other means.
- (e) Negotiable instruments may be signed, drawn, accepted, endorsed or otherwise executed by or on behalf of the Company in the manner and by the persons as the Directors resolve.

8.3 Committees and delegates

- (a) The Directors may delegate any of their powers (including this power to delegate) to a committee of Directors, a Director, an employee of the Company or any other person.
- (b) The Directors may revoke or vary any power delegated under Article 8.3(a).
- (c) A committee or delegate must exercise the powers delegated in accordance with any directions of the Directors.
- (d) The exercise of a delegated power by the committee or delegate is as effective as if the Directors exercised the power.
- (e) Article 9 applies with the necessary changes to meetings of a committee of Directors.

8.4 Attorney or agent

- (a) The Directors may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) The Directors may delegate any of their powers (including the power to delegate) to an attorney or agent.
- (c) The Directors may revoke or vary:
 - (i) an appointment under Article 8.4(a); or
 - (ii) any power delegated to an attorney or agent.

9. Proceedings of Directors

9.1 Written resolutions of Directors

- (a) The Directors may pass a resolution without a meeting of the Directors being held if all of the Directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document.
- (b) Separate copies of the document referred to in Article 9.1(a) may be used for assenting to by Directors if the wording of the resolution and the statement is identical in each copy.
- (c) A Director may signify assent to a document under this Article 9.1 by signing the document or by notifying the Company of the assent of the Director:
 - (i) in a manner permitted by Article 11.3; or
 - (ii) by any technology including telephone.
- (d) Where a Director signifies assent to a document under Article 9.1(c) other than by signing the document, the Director must by way of confirmation sign the document before or at the next meeting of Directors attended by that Director.
- (e) The resolution the subject of a document under Article 9.1(a) is not invalid if a Director does not comply with Article 9.1(d).

9.2 Meetings of Directors

- (a) The Directors may meet, adjourn and otherwise regulate their meetings as they think fit.
- (b) A meeting of Directors may be held using any technology.
- (c) If a meeting of Directors is held in 2 or more places linked together by any technology:
 - (i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of the meeting that the Director is discontinuing her or her participation in the meeting; and
 - (ii) the chairperson of that meeting may determine at which place the meeting will be taken to have been held.

9.3 Who can call meetings of Directors

- (a) A Director may call a meeting of Directors at any time.
- (b) On request of any Director, a Secretary of the Company must call a meeting of the Directors.

9.4 How to call meetings of Directors

- (a) Notice of a meeting of Directors must be given to each Director and Alternate Director.

- (b) The Company must give not less than 12 hours notice of a meeting of Directors, unless all Directors agree otherwise.
- (c) A Director or Alternate Director may waive notice of a meeting of Directors by notice in writing to the Company to that effect.

9.5 Quorum

- (a) Subject to the Corporations Act, a quorum for a meeting of Directors is:
 - (i) if the Directors have fixed a number for the quorum, that number of Directors; and
 - (ii) in any other case, 2 Directors entitled to vote on a resolution that may be proposed at that meeting.
- (b) In determining whether a quorum for a meeting of Directors is present:
 - (i) where a Director has appointed an Alternate Director, that Alternate Director is counted if the appointing Director is not present;
 - (ii) where a person is present as Director and an Alternate Director for another Director, that person is counted separately provided that there is at least one other Director or Alternate Director present; and
 - (iii) where a person is present as an Alternate Director for more than one Director, that person is counted separately for each appointment provided that there is at least one other Director or Alternate Director present.
- (c) A quorum for a meeting of Directors must be present at all times during the meeting.
- (d) If there are not enough persons to form a quorum for a meeting of Directors, one or more of the Directors (including those who have an interest in a matter being considered at that meeting) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter.

9.6 Chairperson

- (a) The Directors may elect a Director as chairperson of Directors or deputy chairperson of Directors for any period they resolve, or if no period is specified, until that person ceases to be a Director.
- (b) The Directors may remove the chairperson of Directors or deputy chairperson of Directors at any time.
- (c) The chairperson of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Directors.
- (d) If:
 - (i) there is no chairperson of Directors; or
 - (ii) the chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or

- (iii) the chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,

then if the Directors have elected a deputy chairperson of Directors, the deputy chairperson of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair all or part of the meeting of Directors.

- (e) Subject to Articles 9.6(c) and 9.6(d), if:
 - (i) there is no deputy chairperson of Directors; or
 - (ii) the deputy chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or
 - (iii) the deputy chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,
 - (iv) the Directors present must elect one of themselves to chair all or part of the meeting of Directors.
- (f) A person does not cease to be a chairperson of Directors or deputy chairperson of Directors if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.

9.7 Resolutions of Directors

- (a) A resolution of Directors is passed if more votes are cast in favour of the resolution than against it.
- (b) Subject to Article 6.6 and this Article 9.7, each Director has one vote on a matter arising at a meeting of the Directors.
- (c) In determining the number of votes a Director has on a matter arising at a meeting of Directors:
 - (i) where a person is present as Director and an Alternate Director for another Director, that person has one vote as a Director and, subject to Article 6.4(e), one vote as an Alternate Director; and
 - (ii) where a person is present as an Alternate Director for more than one Director, that person has, subject to Article 6.4(e), one vote for each appointment.
- (d) Subject to the Applicable Law, in case of an equality of votes on a resolution at a meeting of Directors, the chairperson of that meeting has a casting vote on that resolution in addition to any vote the chairperson has in his or her capacity as a Director in respect of that resolution.

10. Dividends and Profits

10.1 Who may determine dividends

- (a) Subject to any rights or restrictions attached to a class of Shares, the Company may pay Dividends as the Directors resolve but only out of profits of the Company.

- (b) The Directors may determine that a Dividend is payable on Shares and fix:
 - (i) the amount of the Dividend;
 - (ii) whether the Dividend is franked, the franking percentage and the franking class;
 - (iii) the time for determining entitlements to the Dividend;
 - (iv) the time for the payment of the Dividend; and
 - (v) the method of payment of the Dividend.
- (c) The method of payment of a Dividend may include any or all of the payment of cash, the issue of shares, the grant of Company options or other Company securities, the transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.
- (d) If the method of payment of a Dividend includes an issue or transfer of shares in a body corporate, each Member:
 - (i) agrees to become a member of that body corporate; and
 - (ii) in the case of a transfer, appoints the Company and each Director as its agent to execute instrument of transfer or other document required to transfer those shares to that Member.
- (e) A Dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share:
 - (i) where the Directors have fixed a time under Article 10.1(b)(iii), at that time; or
 - (ii) in any other case, on the date the Dividend is paid.
- ~~(f) A Member who holds restricted securities is not entitled to any Dividends in respect of those restricted securities during:

 - ~~(i) a breach of the Listing Rules relating to those restricted securities; or~~
 - ~~(ii) a breach of a restriction agreement.~~~~

10.2 Dividends for different classes

The Directors may determine that Dividends be paid:

- (a) on Shares of one class but not another class; and
- (b) at different rates for different classes of Shares.

10.3 Dividends proportional to paid up capital

- (a) Subject to any rights or restrictions attached to a class of Shares, the person entitled to a Dividend on a Share is entitled to:
 - (i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire Dividend; or

- (ii) if the Share is partly paid, a proportion of that Dividend equal to the proportion which the amount paid (excluding amounts credited) on that Share is of the total amounts paid or payable (excluding amounts credited) on that Share.
- (b) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under Article 10.3(a)(ii).

10.4 Effect of a transfer on Dividends

If a transfer of a Share is registered after the time determined for entitlements to a Dividend on that Share but before the Dividend is paid, the person transferring that Share is, subject to the ASTC Operating Rules, entitled to that Dividend.

10.5 No interest on Dividends

The Company is not required to pay any interest on a Dividend.

10.6 Unpaid amounts

The Company may retain the whole or part of any Dividend on which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.

10.7 Capitalisation of profits

- (a) The Directors may capitalise any profits of the Company and distribute that capital to the Members, in the same proportions as the Members are entitled to a distribution by Dividend.
- (b) The Directors may fix the time for determining entitlements to a capitalisation of profits.
- (c) The Directors may decide to apply capital under Article 10.7(a) in either or both of the following ways:
 - (i) in paying up an amount unpaid on Shares already issued; and
 - (ii) in paying up in full any unissued Shares or other securities in the Company.
- (d) The Members must accept an application of capital under Article 10.7(c) in full satisfaction of their interests in that capital.

10.8 Distributions of assets

The Directors may settle any problem concerning a distribution under Article 10 in any way. This may include:

- (a) rounding amounts up or down to the nearest whole number;
- (b) ignoring fractions;
- (c) valuing assets for distribution;
- (d) paying cash to any Member on the basis of that valuation; and

- (e) vesting assets in a trustee on trust for the Members entitled.

10.9 Dividend plans

- (a) The Directors may establish a dividend selection plan or bonus share plan on any terms, under which participants may elect in respect of all or part of their Shares:
 - (i) to receive a Dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or
 - (ii) to forego a Dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.
- (b) The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.
- (c) Subject to the Listing Rules, the Directors may implement, amend, suspend or terminate a plan established under this Article 10.9.

11. Notices and Payments

11.1 Notice to Members

- (a) The Company may give Notice to a Member:
 - (i) in person;
 - (ii) by sending it by post to the address of the Member in the Register or the alternative address (if any) nominated by that Member;
 - (iii) by sending it to the fax number or electronic address (if any) nominated by that Member; or
 - (iv) such other means as permitted by the Corporations Act.
- (b) If the address of a Member in the Register is not within Australia, the Company must send all documents to that Member by air-mail, air courier or by fax.
- (c) The Company must give any Notice to Members who are joint holders of a Share to the person named first in the Register in respect of that Share, and that notice is notice to all holders of that Share.
- (d) The Company may give Notice to a person entitled to a Share because of a Transmission Event in any manner specified in Article 11.1(a).
- (e) Notice to a person entitled to a Share because of a Transmission Event is taken to be notice to the Member of that Share.
- (f) A Notice to a Member is sufficient, even if:

- (i) a Transmission Event occurs in respect of that Member (whether or not a joint holder of a Share); or
 - (ii) that Member is an externally administered body corporate,
- and regardless of whether or not the Company has notice of that event.
- (g) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every Notice given in respect of that Share.
 - (h) Any Notice required or allowed to be given by the Company to one or more Members by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

11.2 Notice to Directors

The Company may give Notice to a Director or Alternate Director:

- (a) in person;
- (b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;
- (c) by sending it to the fax number or electronic address (if any) nominated by that person; or
- (d) by any other means agreed between the Company and that person.

11.3 Notice to the Company

A person may give Notice to the Company:

- (a) by leaving it at the registered office of the Company during a time when the registered office is open;
- (b) by sending it by post to the registered office of the Company;
- (c) by sending it to a fax number at the registered office of the Company nominated by the Company for that purpose;
- (d) by sending it to the electronic address (if any) nominated by the Company for that purpose; or
- (e) by any other means permitted by the Corporations Act.

11.4 Time of service

- (a) A notice sent by post to an address within Australia is taken to be given:
 - (i) in the case of a notice of meeting, one day after it is posted; or
 - (ii) in any other case, at the time at which the notice would be delivered in the ordinary course of post.
- (b) A notice sent by post or air-mail to an address outside Australia is taken to be given:

- (i) in the case of a notice of meeting, one day after it is posted; or
 - (ii) in any other case, at the time at which the notice would be delivered in the ordinary course of post.
- (c) A notice sent by air courier to a place outside Australia is taken to be given one day after delivery to the air courier.
- (d) A notice sent by fax is taken to be given on the day it is sent, provided that the sender's transmission report shows that the whole notice was sent to the correct fax number.
- (e) A notice sent to an electronic address is taken to be given on the date it is sent unless a delivery failure message is received by the Company.
- (f) The giving of a notice by post, air-mail or air courier is sufficiently proved by evidence that the notice:
- (i) was addressed to the correct address of the recipient; and
 - (ii) was placed in the post or delivered to the air courier.
- (g) A certificate by a Director or Secretary of a matter referred to in Article 11.4(f) is sufficient evidence of the matter, unless it is proved to the contrary.

11.5 Signatures

The Directors may decide, generally or in a particular case, that a notice given by the Company be signed by mechanical or other means.

11.6 Payments

- (a) The Company may pay a person entitled to an amount payable in respect of a Share (including a Dividend) by:
- (i) crediting an account nominated in writing by that person;
 - (ii) cheque made payable to bearer, to the person entitled to the amount or any other person the person entitled directs in writing; or
 - (iii) any other manner as the Directors resolve.
- (b) The Company may post a cheque referred to in Article 11.6(a)(ii) to:
- (i) the address in the Register of the Member of the Share;
 - (ii) if that Share is jointly held, the address in the Register of the Member named first in the Register in respect of the Share; or
 - (iii) any other address which that person directs in writing.
- (c) Any joint holder of a Share may give effective receipt for an amount (including a Dividend) paid in respect of the Share.

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

12.13. Winding Up

12.13.1 Distributions proportional to paid up capital

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Members in the proportions which the amount paid (including amounts credited) on the Shares of a Member is of the total amounts paid and payable (including amounts credited) on the Shares of all Members.

12.13.2 Distributions of assets

- (a) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Members:

 - (i) distribute among the Members the whole or any part of the property of the Company; and
 - (ii) decide how to distribute the property as between the Members or different classes of Members.
- (b) The liquidator of the Company may settle any problem concerning a distribution under Article 13 in any way. This may include:

 - (i) rounding amounts up or down to the nearest whole number;

- (ii) ignoring fractions;
 - (iii) valuing assets for distribution;
 - (iv) paying cash to any Member on the basis of that valuation; and
 - (v) vesting assets in a trustee on trust for the Members entitled.
- (c) A Member need not accept any property, including shares or other securities, carrying a liability.

Schedule 1 – Definitions and Interpretation

1. Definitions

In this Constitution:

"Alternate Director" means a person for the time being holding office as an alternate director of the Company under Article 6.4.

"Applicable Law" means the Corporations Act, the Listing Rules and the ASTC Operating Rules.

"ASTC Operating Rules" means the operating rules of ASTC in its capacity as a CS facility licensee, except to the extent of any relief given by ASTC in their application to the Company.

"ASX" means Australian Stock Exchange Limited ACN 008 624 691.

"Business Day":

- (a) if the Company is admitted to the official list of ASX at the time, has the meaning given in the Listing Rules; or
- (b) otherwise, means a day except a Saturday, Sunday or public holiday in Western Australia.

"Company" means the company named Breaker Resources NL ACN 145 011 178 [whatever its name may be from time to time.

"Corporations Act" means the Corporations Act 2001 (Commonwealth), except to the extent of any exemption, modification, declaration or order made in respect of that legislation which applies to the Company.

"Directors" means the directors of the Company for the time being.

"Dispose" has the meaning given to it in the Listing Rules. A reference to Disposal has a corresponding meaning.

"Dividend" includes an interim dividend and a final dividend.

"Eligible Member" means, in respect of a meeting of Members:

- (a) if a date and time is specified under Article 5.3(d)(i) in the notice of that meeting, a person who is a Member at that time; or
- (b) otherwise, a person who is a Member at the time appointed for the holding of that meeting.

"Executive Director" means a Director who is an employee (whether full-time or part-time) of the Company or of any related body corporate of the Company other than by virtue of being a Director of the Company.

"Legal Costs" of a person means legal costs incurred by that person in defending an action for a Liability of that person.

"Liability" of a person means any liability incurred by that person as an officer of the Company or a subsidiary of the Company.

"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 and to the extent of any express written waiver by ASX.

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

"Non-Executive Directors" means all Directors other than Executive Directors.

"Notice" means a notice given pursuant to, or for the purposes of, this Constitution or the Applicable Law.

"Notifiable Interest" has the meaning given by paragraph (a) of the definition of "notifiable interest of a director" in the Listing Rules.

"Personal Representative" means the legal personal representative, executor or administrator of the estate of a deceased person.

"Prescribed Notice" means 28 days or any shorter period of notice for a meeting of members of the Company allowed under the Corporations Act.

"Register" means the register of Members kept under the Applicable Law and, where appropriate, includes any sub-register and branch register.

"Relevant Officer" means a person who is, or has been, a Director or Secretary.

"Restricted Securities" has the meaning given in the Listing Rules.

"Secretary" means a company secretary of the Company for the time being.

"Share" means a share in the capital of the Company.

"Transmission Event" means:

- (a) if a Member is an individual:
 - (i) death or bankruptcy of that Member; or
 - (ii) that Member becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health;
- (b) if a Member is a body corporate, the deregistration of that Member under the laws of the jurisdiction of its registration; or
- (c) in any case, the vesting in, or transfer to, a person of the Shares of a Member without that person becoming a Member.

2. Interpretation

- (a) In this Constitution:
 - (i) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;

- (ii) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;
 - (iii) a reference to a Share which is jointly held is a reference to a Share for which there is more than one Member;
 - (iv) a reference to a meeting of Members includes a meeting of any class of Members;
 - (v) a Member is taken to be present at a meeting of Members if the Member is present in person or by proxy, attorney or representative; and
 - (vi) a reference to a notice or document in writing includes a notice or document given by fax or another form of written communication.
- (b) In this Constitution, headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:
- (i) words importing the singular include the plural (and vice versa);
 - (ii) words indicating a gender include every other gender;
 - (iii) the word "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
 - (iv) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
 - (v) the word "includes" in any form is not a word of limitation.
- (c) Unless the context indicates a contrary intention, in this Constitution:
- (i) a reference to an Article or a Schedule is to an article or a schedule of this Constitution;
 - (ii) a reference in a Schedule to a paragraph is to a paragraph of that Schedule;
 - (iii) a Schedule is part of this Constitution; and
 - (iv) a reference to this Constitution is to this Constitution (and where applicable any of its provisions) as modified or repealed from time to time.
- (d) Unless the context indicates a contrary intention, in this Constitution:
- (i) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it; and
 - (ii) a reference to the Listing Rules or the ASTC Operating Rules includes any amendment or replacement of those rules from time to time.

- (e) Unless the context indicates a contrary intention:
 - (i) an expression in a provision of this Constitution which deals with a matter dealt with by a provision of the Applicable Law has the same meaning as in that provision of the Applicable Law; and
 - (ii) an expression in a provision of this Constitution that is defined in section 9 of the Corporations Act has the same meaning as in that section.
- (f) In this Constitution, a reference to the Listing Rules, the ASTC Operating Rules or ASX has effect only if at that time the Company is included in the official list of ASX.

3. Exercise of Powers

Where this Constitution confers a power or imposes a duty, then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.

4. Articles of this Constitution

- (a) Unless the Applicable Law provides that the Constitution may contain a provision contrary to the Applicable Law, the Articles of this Constitution are subject to the Applicable Law such that any Article of this Constitution that is inconsistent with or contrary to the Applicable Law will be read down to the extent of the inconsistency with the Applicable Law.
- (b) If an Article is inconsistent with or contrary to the Applicable Law and is not capable of being read down to the extent of the inconsistency under paragraph 4(a), the relevant Article will be severed from this Constitution.
- (c) If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that does not affect or impair:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or
 - (ii) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Constitution.

5. Provisions Required by ASX Listing Rule 15.11.1

If the Company is admitted to the Official List of ASX, the following clauses apply:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 – Calls, Company Payments, Forfeiture and Leins

1. Exercise of powers

The powers of the Company under this Schedule 2 may only be exercised by the Directors.

2. Calls

2.1 Making a call

- (a) Subject to the terms of issue of a Share, the Company may at any time make calls on the Members of a Share for all or any part of the amount unpaid on the Share as the Directors resolve.
- (b) The Company may make calls payable for one or more Members for different amounts and at different times.
- (c) Subject to the terms of issue of a Share, a call may be made payable by instalments.
- (d) Subject to the Company may revoke or postpone a call or extend the time for payment of a call.
- (e) A call is made when the Directors resolve to make the call.

2.2 Notice of a call

- (a) The Company must give Members at least 10 Business Days notice of a call.
- (b) A notice of a call must be in writing and specify the amount of the call, the due date for payment, the manner in which payment of the call must be made, the consequences of non-payment of the call and any other information required by the Listing Rules.
- (c) A call is not invalid if either or both a Member does not receive notice of the call or the Company accidentally does not give notice of the call to a Member.

2.3 Payment of a call

- (a) A Member must pay to the Company the amount of each call made on the Member on the date and in the manner specified in the notice of the call.
- (b) If an amount unpaid on a Share is payable, by the terms of issue of the Share or otherwise, in one or more fixed amounts on one or more fixed dates, the Member of that Share must pay to the Company those amounts on those dates.
- (c) The joint holders of a Share are jointly and severally liable for the payment of all calls due in respect of that Share.

2.4 Payment in advance of a call

- (a) The Company may:

- (i) accept from any Member all or any part of the amount unpaid on a Share held by the Member before that amount is called for;
 - (ii) pay interest at any rate the Directors resolve, on the amount paid before it is called, from the date of payment until and including the date the amount becomes actually payable; and
 - (iii) repay the amount paid to that Member.
- (b) An amount paid pursuant to paragraph 2.4(a)(i) does not confer a right to participate in:
- (i) a Dividend determined to be paid from the profits of the Company; or
 - (ii) any surplus of the Company in a winding up of the Company,
- for the period before the date when the amount paid would have otherwise become payable.

3. Company Payments on Behalf of a Member

3.1 Rights of the Company

- (a) A Member or, if the Member is deceased, the Member's Personal Representative, must indemnify the Company against any liability which the Company has under any law to make a payment (including payment of a tax) in respect of:
- (i) a Share held by that Member (whether solely or jointly);
 - (ii) a transfer or transmission of Shares by that Member;
 - (iii) a Dividend or other money which is, or may become, due or payable to that Member; or
 - (iv) that Member.
- (b) A Member or, if the Member is deceased, the Member's Personal Representative, must pay to the Company immediately on demand:
- (i) the amount required to reimburse the Company for a payment referred to in paragraph 3.1(a); and
 - (ii) pay to the Company interest at the rate specified in paragraph 7(a) on any amount referred to in paragraph 3.1(a) paid by the Company, from the date of payment by the Company until and including the date the Company is reimbursed in full for that payment.
- (c) Subject to the Applicable Law, the Company may refuse to register a transfer of any Shares by a Member referred to in paragraph 3.1(a), or that Member's Personal Representative, until all money payable to the Company under this paragraph 3.1 has been paid.
- (d) The powers and rights of the Company under this paragraph 3.1 are in addition to any right or remedy that the Company may have under the law which requires the Company to make a payment referred to in paragraph 3.1(a).

3.2 Recovery of Company payments

- (a) The Company may recover an amount due and payable under paragraph 3.1 from the Member or the Member's Personal Representative by any or all of:
 - (i) deducting all or part of that amount from any other amount payable by the Company to that person in respect of the Shares of that person;
 - (ii) commencing legal action against that person for all or part of that amount; or
 - (iii) enforcing a lien on one or more of the Shares of that person.
 - (b) The Company may waive any or all its rights under paragraph 3.
-

4. Forfeiture

4.1 Forfeiture procedure

The Company may forfeit a Share of a Member by a resolution of the Directors if:

- (a) that Member does not pay a call or instalment on that Share on or before the date for its payment;
- (b) the Company gives that Member notice in writing:
 - (i) requiring the Member to pay that call or instalment, any interest on it and all expenses incurred by the Company by reason of the non-payment; and
 - (ii) stating that the Share is liable to be forfeited if that Member does not pay to the Company, at the place specified in the notice, the amount specified in the notice, within 10 Business Days (or any longer period specified) after the date of the notice; and
- (c) that Member does not pay that amount in accordance with that notice.

4.2 Notice of forfeiture

- (a) When any Share has been forfeited, the Company must:
 - (i) give notice in writing of the forfeiture to the Member registered as its holder before the forfeiture; and
 - (ii) record the forfeiture with the date of forfeiture in the Register.
- (b) Failure by the Company to comply with any requirement in paragraph 4.2(a) does not invalidate the forfeiture.

4.3 Effect of forfeiture

- (a) The forfeiture of a Share extinguishes:
 - (i) all interests in that Share of the former Member; and

- (ii) all claims against the Company in respect of that Share by the former Member, including all Dividends determined to be paid in respect of that Share and not actually paid.
- (b) A former Member of a forfeited Share must pay to the Company:
- (i) all interest and expenses in respect of that Share at the time of forfeiture; and
 - (ii) interest at the rate specified in paragraph 7(a) on those amounts from the time of forfeiture until and including the date of payment of those amounts.

4.4 Sale or reissue of forfeited Shares

The Company may sell, otherwise dispose of or reissue, a Share which has been forfeited on any terms and in any manner as the Directors resolve.

4.5 Cancellation of forfeited Shares

The Company may by ordinary resolution passed at a general meeting cancel a Share which has been forfeited under the terms on which the Share is on issue.

4.6 Proof of forfeiture

A certificate in writing from the Company signed by a Director or Secretary that a Share was forfeited on a specified date is sufficient evidence of:

- (a) the forfeiture of that Share; and
- (b) the right and title of the Company to sell, dispose or reissue that Share.

4.7 Waiver or cancellation of forfeiture

The Company may:

- (a) waive any or all of its rights under paragraph 4; and
- (b) at any time before a sale, disposition, reissue or cancellation of a forfeited Share, cancel the forfeiture on any terms as the Directors resolve.

5. Liens

5.1 First ranking lien

The Company has a first ranking lien on:

- (a) each Share registered in the name of a Member;
 - (b) the proceeds of sale of those Shares; and
 - (c) all Dividends determined to be payable in respect of those Shares,
- for:
- (d) each unpaid call or instalment which is due but unpaid on those Shares;

- (e) if those Shares were acquired under an employee incentive scheme, all amounts payable to the Company by the Member under loans made to enable those Shares to be acquired;
- (f) all amounts which the Company is required by law to pay, and has paid, in respect of those Shares (including any payment under paragraph 3) or the forfeiture or sale of those Shares; and
- (g) all interest and expenses due and payable to the Company under this Schedule 2.

5.2 Enforcement by sale

The Company may sell a Share of a Member to enforce a lien on that Share if:

- (a) an amount secured by that lien is due and payable;
- (b) the Company gives that Member or the Member's Personal Representative notice in writing:
 - (i) requiring payment to the Company of that amount, any interest on it and all expenses incurred by the Company by reason of the non-payment; and
 - (ii) stating that the Share is liable to be sold if that person does not pay to the Company, in the manner specified in the notice, the amount specified in the notice within 10 Business Days (or any longer period specified) after the date of the notice; and
- (c) that Member or the Member's Personal Representative does not pay that amount in accordance with that notice.

5.3 Release or Waiver of lien

- (a) Registration of a transfer of a Share by the Company releases any lien of the Company on that Share in respect of any amount owing on that Share, unless the Company gives notice in writing, to the person to whom that Share is transferred, of the amount owing.
- (b) The Company may waive any or all of its rights under paragraph 5.

6. Sales, Disposals and Reissues

6.1 Sale procedure

- (a) The Company may:
 - (i) receive the purchase money or consideration for Shares sold or disposed of under this Schedule 2;
 - (ii) appoint a person to sign a transfer of Shares sold or disposed of under this Schedule 2;
 - (iii) do all things necessary or desirable under the Applicable Law to effect a transfer of Shares sold or disposed of under this Schedule 2; and

- (iv) enter in the Register the name of the person to whom Shares are sold or disposed.
- (b) The person to whom a Share is sold or disposed under this Schedule 2 need not enquire whether the Company:
 - (i) properly exercised its powers under this Schedule 2 in respect of that Share; or
 - (ii) properly applied the proceeds of sale or disposal of those Shares, and the title of that person is not affected by those matters.
- (c) The remedy (if any) of any person aggrieved by a sale or other disposal of Shares under this Schedule 2 is in damages only and against the Company exclusively.
- (d) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold, disposed of or reissued in accordance with this Schedule 2 is sufficient evidence of those matters.

6.2 Application of proceeds

The Company must apply the proceeds of any sale, other disposal or reissue of any Shares under this Schedule 2 in the following order:

- (a) the expenses of the sale, other disposal or reissue;
- (b) the amounts due and unpaid in respect of those Shares; and
- (c) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) of those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

7. Interest

- (a) A person must pay interest under this Schedule 2 to the Company:
 - (i) at a rate the Directors resolve; or
 - (ii) if the Directors do not resolve, at 15% per annum.
- (b) Interest payable to the Company under this Schedule 2 accrues daily.
- (c) The Company may capitalise interest payable under this Schedule 2 at any interval the Directors resolve.

Schedule 3 – Transmission

1. Deceased Members

1.1 Effect of death

- (a) If a Member in respect of a Share which is not jointly held dies, the Company must recognise only the Personal Representative of that Member as having any title to or interest in, or any benefits accruing in respect of, that Share.
- (b) If a Member in respect of a Share which is jointly held dies, the Company must recognise only the surviving Members of that Share as having any title to or interest in, or any benefits accruing in respect of, that Share.

1.2 Estates and Personal Representatives

- (a) The estate of a deceased Member is not released from any liability in respect of the Shares registered in the name of that Member.
- (b) Where 2 or more persons are jointly entitled to any Share as a consequence of the death of the registered holder of that Share, they are taken to be joint holders of that Share.

2. Transmission Events

2.1 Transmittee right to register or transfer

- (a) Subject to the Bankruptcy Act 1966 if a person entitled to a Share because of a Transmission Event gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Share, that person may:
 - (i) elect to be registered as a Member in respect of that Share by giving a signed notice in writing to the Company; or
 - (ii) transfer that Share to another person.
- (b) On receiving a notice under paragraph 2.1(a)(i), the Company must register the person as the holder of that Share.
- (c) A transfer under paragraph 2.1(a)(ii) is subject to all provisions of this Constitution relating to transfers of Shares.

2.2 Other transmute rights and obligations

- (a) A person registered as a Member as a consequence of paragraph 2.1 must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of that registration.
- (b) A person who has given to the Directors the information referred to in paragraph 2.1(a) in respect of a Share is entitled to the same rights to which that person would be entitled if registered as the holder of that Share.

Schedule 4 – Unmarketable Parcels

1. Definitions

In this Schedule:

"**Sale Share**" means a Share which is sold or disposed of in accordance with this Schedule.

2. Power to Sell Unmarketable Parcels

2.1 Existing unmarketable parcels

- (a) The Company may sell the Shares of a Member if:
 - (i) the total number of Shares of a particular class held by that Member is less than a marketable parcel;
 - (ii) the Company gives that Member notice in writing stating that the Shares are liable to be sold or disposed of by the Company; and
 - (iii) that Member does not give notice in writing to the Company, by the date specified in the notice of the Company (being not less than 42 days after the date of the Company giving that notice), stating that all or some of those Shares are not to be sold or disposed of.
- (b) The Company may only exercise the powers under paragraph 2.1(a), in respect of one or more Members, once in any 12 month period.
- (c) The power of the Company under paragraph 2.1(a) lapses following the announcement of a takeover bid. However, the procedure may be started again after the close of the offers made under the takeover bid.

2.2 New unmarketable parcels

- (a) The Company may sell the Shares of a Member if:
 - (i) the Shares of a particular class held by that Member are in a new holding created by a transfer on or after 1 September 1999; and
 - (ii) that transfer is of a number of Shares of that class that was less than a marketable parcel at the time the transfer document was initiated, or in the case of a paper based transfer document, was lodged with the Company.
 - (b) The Company may give a Member referred to in paragraph 2.2(a) notice in writing stating that the Company intends to sell or dispose of the Shares.
-

3. Exercise of Power of Sale

3.1 Extinguishment of interests and claims

The exercise by the Company of its powers under paragraph 2 extinguishes, subject to this Schedule 4:

- (a) all interests in the Sale Shares of the former Member; and
- (b) all claims against the Company in respect of the Sale Shares by that Member, including all Dividends determined to be paid in respect of those Share and not actually paid.

3.2 Manner of sale

- (a) The Company may sell or dispose of any Shares under paragraph 2 at any time:
 - (i) using a financial services licensee on the basis that person obtains the highest possible price for the sale of the Shares; or
 - (ii) in any other manner and on any terms as the Directors resolve.
- (b) The Company may:
 - (i) exercise any powers permitted under the Applicable Law to enable the sale or disposal of Shares under this Schedule;
 - (ii) receive the purchase money or consideration for Sale Shares;
 - (iii) appoint a person to sign a transfer of Sale Shares; and
 - (iv) enter in the Register the name of the person to whom Sale Shares are sold or disposed.
- (c) The person to whom a Sale Share is sold or disposed need not enquire whether the Company:
 - (i) properly exercised its powers under this Schedule in respect of that Share; or
 - (ii) properly applied the proceeds of sale or disposal of those Shares,and the title of that person is not affected by those matters.
- (d) The remedy of any person aggrieved by a sale or disposal of Sale Shares is in damages only and against the Company exclusively.
- (e) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold or disposed of in accordance with this Schedule 4 is sufficient evidence of those matters.

3.3 Application of proceeds

- (a) If the Company exercises the powers under paragraph 2.1, either the Company or the person to whom a Sale Share is sold or disposed of must pay the expenses of the sale or disposal.
- (b) The Company must apply the proceeds of any sale or disposal of any Sale Shares in the following order:
 - (i) in the case of an exercise of the powers under paragraph 2.2, the expenses of the sale or disposal;
 - (ii) the amounts due and unpaid in respect of those Shares; and

- (iii) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) for those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

3.4 Voting and dividend rights pending sale

- (a) If the Company is entitled to exercise the powers under paragraph 2.2, the Company may by resolution of the Directors remove or change either or both:
 - (i) the right to vote; and
 - (ii) the right to receive Dividends,of the relevant Member in respect of some or all of the Shares liable to be sold or disposed of.
- (b) After the sale of the relevant Sale Shares, the Company must pay to the person entitled any Dividends that have been withheld under paragraph 3.4(a).

Schedule 5 – Proportional Takeover Bid Approval

1. Definitions

In this Schedule:

"Approving Resolution" means a resolution to approve a proportional takeover bid in accordance with this Schedule.

"Deadline" means the 14th day before the last day of the bid period for a proportional takeover bid.

"Voter" means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

2. Refusal of Transfers

2.1 Requirement for an Approving Resolution

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.
- (b) This Schedule 5 ceases to apply on the 3rd anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

2.2 Voting on an Approving Resolution

- (a) Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (b) The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.2(a).
- (c) Subject to this Constitution, every Voter present at the meeting held under paragraph 2.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.
- (d) To be effective, an Approving Resolution must be passed before the Deadline.
- (e) 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.
- (f) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule, to have been passed in accordance with this Schedule.

Schedule 6 – Preference Shares

1. Definitions

In this Schedule, unless the context otherwise requires:

"Conversion Circumstances" means, in respect of a Converting Preference Share, whether the Preference Share is liable to be converted or convertible:

- (a) at the option of the Holder, or of the Company, or both;
- (b) upon the happening of a particular event; or
- (c) at a fixed time.

"Conversion Date" means, in respect of a Converting Preference Share, the date (if any) specified in the Issue Resolution for the conversion of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the conversion of that Preference Share.

"Conversion Number" means the number, or formula for determining the number, of ordinary Shares into which a Converting Preference Share will convert upon conversion.

"Converting Preference Share" means a Preference Share which is specified in the Issue Resolution as being liable to be converted or convertible into ordinary Shares in a manner permitted by the Corporations Act, whether at the option of the Holder or otherwise.

"Dividend" means any distribution of any property (including without limitation, money, Paid Up shares, debentures, debenture stock or other securities of the Company or of any other Corporation) to a Holder in respect of a Preference Share as a dividend, whether interim or final.

"Dividend Date" means, in respect of a Preference Share, a date specified in the Issue Resolution on which a Dividend in respect of that Preference Share is payable.

"Dividend Rate" means, in respect of a Preference Share, the terms specified in the Issue Resolution for the calculation of the amount of Dividend to be paid in respect of that Preference Share on any Dividend Date, which calculation may be wholly or partly established by reference to an algebraic formula.

"Franked Dividend" has the meaning given in section 160APA of the Income Tax Assessment Act 1936 (Cth)

"Holder" means, in respect of a Preference Share, the registered holder of that Share.

"Issue Resolution" means the resolution specified in paragraph 3.

"Preference Share" means a Share issued under Article 2.2.

"Redeemable Preference Share" means a Preference Share which is specified in the Issue Resolution as being liable to be redeemed in a manner permitted by the Corporations Act.

"Redemption Amount" means, in respect of a Redeemable Preference Share, the amount specified in the Issue Resolution to be paid on redemption of the Redeemable Preference Share.

"Redemption Circumstances" means, in respect of a Redeemable Preference Share, whether the Preference Share is liable to be redeemed:

- (a) at the option of the Holder, or of the Company, or both;
- (b) upon the happening of a particular event; or
- (c) at a fixed time.

"Redemption Date" means, in respect of a Redeemable Preference Share, the date specified in the Issue Resolution for the redemption of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the redemption of that Preference Share.

"Specified Date" means, in respect of a Redeemable Preference Share, the date (if any) specified in the Issue Resolution before which that Redeemable Preference Share may not be redeemed by the Holder.

2. Rights of Holders

Each Preference Share confers upon its Holder:

- (a) the rights referred to in Articles 2.2(b) and 2.2(c);
- (b) the right in winding up to payment in cash of the amount then paid up on it, and any arrears of Dividend in respect of that Preference Share in priority to any other class of Shares;
- (c) the right in priority to any payment of a Dividend to any other class of Shares, to a cumulative preferential dividend payable on each Dividend Date in relation to that Preference Share calculated in accordance with the Dividend Rate in relation to that Preference Share; and
- (d) no right to participate beyond the extent elsewhere specified in this paragraph 2 in surplus assets or profits of the Company, whether in winding up or otherwise.

3. Issue Resolution

- (a) The Directors may allot a Preference Share by a resolution of the Directors specifying:
 - (i) the Dividend Date;
 - (ii) the Dividend Rate;
 - (iii) whether the Preference Share is or is not a Redeemable Preference Share;
 - (iv) if the Preference Share is a Redeemable Preference Share, the Redemption Amount, the Redemption Date, the Redemption

- Circumstances and any Specified Date for that Redeemable Preference Share;
- (v) whether the Preference Share is or is not a Converting Preference Share;
 - (vi) if the Preference Share is a Converting Preference Share, the Conversion Circumstances, the Conversion Number and any Conversion Date; and
 - (vii) any other terms and conditions to apply to that Preference Share.
- (b) The Issue Resolution in establishing the Dividend Rate for a Preference Share may specify that the Dividend is to be:
- (i) fixed;
 - (ii) variable depending upon any variation of the respective values of any factors in an algebraic formula specified in the Issue Resolution; or
 - (iii) variable depending upon such other factors as the Directors may specify in the Issue Resolution,
- and may also specify that the Dividend is to be a Franked Dividend or not a Franked Dividend.
- (c) Where the Issue Resolution specifies that the Dividend to be paid in respect of the Preference Share is to be a Franked Dividend the Issue Resolution may also specify:
- (i) the extent to which such Dividend is to be franked; and
 - (ii) the consequences of any Dividend paid not being so franked, which may include a provision for an increase in the amount of the Dividend to such an extent or by reference to such factors as may be specified in the Issue Resolution.

4. Redemption

- (a) The Company must redeem a Redeemable Preference Share on issue:
- (i) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a notice to the Holder of that Redeemable Preference Share stating that the Redeemable Preference Share will be redeemed on the specified date;
 - (ii) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Holder, on the specified date where the Holder of that Redeemable Preference Share, not less than 10 Business Days before that date, has given a notice to the Company stating that the Redeemable Preference Share will be redeemed on the specified date; and
 - (iii) in any event, on the Redemption Date,

but no Redeemable Preference Share may be redeemed by the Holder before the Specified Date unless the Redemption Date occurs before that date.

- (b) On redemption of a Redeemable Preference Share, the Company, after the Holder has surrendered to the Company the Certificate (if any) in respect of that Redeemable Preference Share, must pay to the Holder the Redemption Amount by:
- (i) directly crediting the account nominated in writing by the Holder from time to time; or
 - (ii) cheque made payable to the Holder or such other person nominated in writing by the Holder sent through the post to:
 - (A) in the case where the Holder is a joint holder of the Redeemable Preference Share, the address in the Register of the person whose name stands first on the Register in respect of the joint holding; or
 - (B) otherwise, to the address of the Holder in the Register.

5. Conversion

- (a) The Company must convert a Converting Preference Share on issue:
- (i) in the case where the Converting Preference Share is liable to be redeemed at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a notice to the Holder of that Converting Preference Share stating that the Converting Preference Share will be converted on the specified date;
 - (ii) in the case where the Converting Preference Share is liable to be redeemed at the option of the Holder, on the specified date where the Holder of that Converting Preference Share, not less than 10 Business Days before that date, has given a notice to the Company stating that the Converting Preference Share will be converted on the specified date; and
 - (iii) in any event, on the Conversion Date.
- (b) On conversion of a Converting Preference Share the Company must allot to the Holder additional ordinary Shares such that following conversion the Holder holds that number of ordinary Shares in accordance with the Conversion Number. Conversion of a Converting Preference Shares does not constitute a cancellation, redemption or termination of a Converting Preference Share or the issue, allotment or creation of a new Share.
- (c) The allotment of additional ordinary Shares on Conversion does not constitute a cancellation, redemption or termination of a Converting Preference Share. Conversion is the taking effect of existing rights of a Converting Preference Share and the ending of the special rights attached to the Converting Preference Share.
- (d) Following Conversion, each Converting Preference Share will rank equally with and will confer rights identical with and impose obligations identical with all other fully paid ordinary Shares then on issue.

6. Certificate

The Certificate (if any) issued by the Company in relation to any Preference Share, must specify in relation to that Preference Share:

- (a) the date of issue of the Preference Share;
- (b) the Dividend Rate and Dividend Dates;
- (c) whether the Preference Share is a Redeemable Preference Share;
- (d) if the Preference Share is a Redeemable Preference Share, the:
 - (i) Redemption Circumstances;
 - (ii) Redemption Amount; and
 - (iii) Redemption Date to the extent possible or if not, the event which if it occurs will result in redemption of that Redeemable Preference Share; and
- (e) if the Preference Share is a Converting Preference Share, the:
 - (i) Conversion Circumstances;
 - (ii) Conversion Number; and
 - (iii) Conversion Date to the extent possible or if not, the event which if it occurs will result in conversion of that Converting Preference Share; and
- (f) any other matter the Directors determine.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by 3.30pm (AWST) on Tuesday, 16 November 2021, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



