



HOLDINGS LIMITED

ABN 97 095 843 020

Need assistance?



Phone:

1300 850 505 (within Australia)
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NTAW Holdings Limited Annual General Meeting

The NTAW Holdings Limited Annual General Meeting will be held on Thursday, 13 November 2025 at 10:00 am (AEST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00 am (AEST) Tuesday, 11 November 2025.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:
<https://meetnow.global/MX26VLT>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
HPX Group, Level 35, 1 Eagle Street, Brisbane City QLD 4000

You can also access the Notice of Meeting, find details of lodging a proxy and participating in the meeting on NTAW's website at <https://ntawholdings.com.au/investors-asx-announcements/agm>

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

NTAW Holdings Limited
ACN 095 843 020

**Notice of Annual General Meeting
and Explanatory Memorandum**

TAKE NOTICE that the Annual General Meeting of Shareholders of the Company will be held at the place, date and time specified below:

DATE: Thursday, 13 November 2025

TIME: 10:00 am (AEST)

PLACE: HPX Group, Level 35, 1 Eagle Street, Brisbane City QLD 4000

and via <https://meetnow.global/MX26VLT>

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

The Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional advisor prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm (AEDT) on Tuesday, 11 November 2025.

Dear Shareholder,

2025 Annual General Meeting of NTAW Holdings Limited

On behalf of the Directors of NTAW Holdings Limited (**NTAW**), I am pleased to invite you to attend NTAW's 2025 Annual General Meeting (**Meeting**) which will be held on Thursday, 13 November 2025 commencing at 10:00 am (AEST). The AGM will be held at the offices of HPX Group, Level 35, 1 Eagle Street, Brisbane City QLD 4000. The AGM will be a hybrid meeting, enabling Shareholders to attend the meeting in person or attend online at <https://meetnow.global/MX26VLT>.

Accessing Meeting Documents and Lodging Proxies Online

The Corporations Act permits a Notice of Meeting and other information regarding a meeting to be provided online where it can be viewed and downloaded. Accordingly, the Notice of Meeting will only be mailed to those Shareholders who have elected to receive the Notice of Meeting and other information regarding a meeting in hard copy. Details of where you can access the Notice of Meeting, lodge a proxy and participate in the meeting will be emailed to Shareholders that have not elected to receive the Notice of Meeting by mail. These details are also shown in this letter and on NTAW's website at <https://ntawholdings.com.au/investors-asx-announcements/agm>.

Participation at the Meeting

You will find further details about participating in the meeting in the Notice of Meeting, including instructions for attending the meeting online, methods for voting and asking questions. The Notice of Meeting also includes the Explanatory Memorandum in relation to the business of the AGM. I encourage you to read all of the provided material.

Future Alternative Arrangements

If it becomes necessary to make future alternative arrangements for holding NTAW's 2025 AGM, Shareholders will be provided as much notice as possible. Further information will be made available on NTAW's website at <https://ntawholdings.com.au/investors-asx-announcements/agm>. Shareholders are encouraged to check for updates regularly in the lead up to the AGM.

Electronic communications

We encourage all shareholders to receive electronic communications by providing an email address at www.investorcentre.com/au. This enables the fastest possible flow of information to you in the most secure, sustainable and cost-effective manner possible.

Thank you for your continued support of NTAW.

Yours faithfully,



Murray Boyte
Non-Executive Chairman
NTAW Holdings Limited

Participation Information - 2025 Annual General Meeting

Voting in Person

Shareholders or Proxyholders can attend the meeting in person at the offices of HPX Group, Level 35, 1 Eagle Street, Brisbane City QLD 4000 at 10:00 am (AEST) on Thursday, 13 November 2025.

Participating online

Shareholders must use the Computershare Meeting Platform to attend and participate in the meeting virtually.

To participate in the meeting, you can log in by entering the following URL: <https://meetnow.global/MX26VLT> on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below:

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder, select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

Vote by Proxy

Shareholders can also participate prior to the Meeting by completing and submitting their proxy instructions online at: www.investorcentre.com/au.

All proxy instructions are to be received by the Company's share registry by 10:00 am (AEST) on Tuesday, 11 November 2025 in order to be valid.

Questions

Shareholders and proxyholders will have the ability to ask questions during the Meeting.

Questions may be submitted prior to the Meeting via email to the Company Secretary at cosec@sourceservices.com.au by 5:00 pm (AEST) on Thursday, 6 November 2025.

NTAW Holdings Limited
ACN 095 843 020

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of NTAW Holdings Limited will be held both online and in person at the offices of HPX Group, Level 35, 1 Eagle Street, Brisbane City QLD 4000 at 10:00 am (AEST) or <https://meetnow.global/MX26VLT> on Thursday, 13 November 2025.

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

Capitalised terms are defined in Schedule 1 of this Notice.

BUSINESS OF THE MEETING

- A. Address by the Chairman**
- B. Address by the Managing Director and Chief Executive Officer**
- C. Receive the 2025 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: No vote is required on this item of business.

D. Resolutions

Resolution 1: Remuneration Report

To consider and, if in favour, pass the following resolution as an **ordinary** resolution in accordance with section 250R(2) of the *Corporations Act 2001* (Cth):

"That, the Company adopt the Remuneration Report for the year ended 30 June 2025 in accordance with section 250R(2) of the Corporations Act 2001 (Cth)."

Note: This resolution is advisory only and does not bind the Company or the Directors.
This resolution shall be determined under section 250R(2) of the *Corporations Act 2001* (Cth). Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD *Corporations Act 2001* (Cth). Restrictions also apply to votes cast as proxy unless exceptions apply.

Resolution 2: Re-Election of Mr Terence Smith as Director

To consider and, if in favour, pass with or without amendment, the following resolution as an **ordinary** resolution:

“That, Mr Terence Smith, who is retiring in accordance with ASX Listing Rule 14.4 and Rule 8.1(g) of the Constitution, and who offers himself for re-election, is re-elected as a Director of the Company.”

Note: There are no voting exclusions on this Resolution.

Resolution 3: Approval to issue Performance Rights to Managing Director, Mr Warwick Hay

To consider and, if in favour, pass with or without amendment, the following resolution as an **ordinary** resolution:

“That, pursuant to ASX Listing Rule 10.14, and for all other purposes, the Shareholders of the Company approve the granting of 1,111,111 Performance Rights to Mr Warwick Hay, Managing Director and Chief Executive Officer (or his nominee), under the Company’s Employee Incentive Plan, and on the terms outlined in the Explanatory Memorandum.”

Note: This Resolution is subject to voting exclusions as set out within this Notice of Meeting.

Resolution 4: Approval of 10% Placement Capacity

To consider and, if in favour, pass with or without amendment, the following resolution as a **special** resolution:

“That, pursuant to ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having additional capacity to issue Equity Securities 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 over a 12 month period from the date of this Annual General Meeting, at a price no less than that determined pursuant to ASX Listing Rule 7.1A.3 and otherwise on the terms and conditions contained in the Explanatory Memorandum.”

Note: This Resolution is subject to voting exclusions as set out within this Notice of Meeting. This is a special resolution requiring at least 75% of votes cast to be in favour for the 10% Placement Capacity to be adopted.

Resolution 5: Adoption of New Constitution

To consider and, if in favour, pass with or without amendment, the following resolution as a **special** resolution:

“That, with effect from the close of this Meeting:

- (a) the existing constitution of the Company be repealed in its entirety in accordance with section 136(2) of the Corporations Act 2001 (Cth); and*
- (b) the Company adopts the constitution contained in Schedule 3 as the constitution of the Company in accordance with section 136(1)(b) of the Corporations Act 2001 (Cth).”*

Note: This is a special Resolution requiring at least 75% of votes cast to be in favour for the new constitution to be adopted.

Resolution 6: Proportional Takeover Provisions

To consider and, if in favour, pass with or without amendment, the following resolution as a **special** resolution:

“That, pursuant to Section 648G of the Corporations Act 2001 (Cth):

- (a) conditional on Resolution 5 being carried at this Meeting, approval is given for the proportional takeover provisions set out in Rule 4.9 of the New Constitution to be adopted in the New Constitution for a period of three (3) years with effect from the date of this Meeting; or otherwise*
- (b) if Resolution 5 is not carried at this Meeting, the existing proportional takeover provisions set out in Rule 6.4 of the current Constitution be renewed for a further period of three (3) years with effect from the date of this Meeting.*

Note: This is a special Resolution requiring at least 75% of votes cast to be in favour for the proportional takeover provisions to be adopted.

This resolution is subject to the outcome of Resolution 5, being the adoption of the New Constitution. If Resolution 5 is carried and the New Constitution is adopted, this Resolution will approve the proportional takeover provisions contained in Rule 4.9 of the New Constitution. If Resolution 5 is not carried, this Resolution will approve the renewal of the proportional takeover provisions contained in Rule 6.4 of the current Constitution.

Resolution 7: Conditional Spill Resolution

The following Resolution is conditional upon at least 25% of the votes cast on the Resolution proposed in Resolution 1 (Remuneration Report) being cast against the adoption of the Remuneration Report.

Note: If you do not want the spill meeting to take place – vote “Against” this Resolution.
If you do want the spill meeting to take place – vote “For” this Resolution.

If required, to consider and, if in favour, pass with or without amendment, the following resolution as an **ordinary** resolution:

“That:

- 1. An extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this resolution;*
- 2. All of the non-executive directors in office when the Board resolution to approve the Director’s Report for the financial year ended 30 June 2025 was passed, and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- 3. Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting.”*

Note: This Resolution is subject to voting exclusions as set out within this Notice of Meeting.

BY ORDER OF THE BOARD



Stephanie So
Company Secretary
10 October 2025

IMPORTANT INFORMATION

ENTITLEMENT TO VOTE

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7:00 pm (AEDT) on Tuesday, 11 November 2025 (**Entitlement Time**).

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

ANNUAL REPORT

The Company's 2025 Annual Report may be accessed on the Company's website at <https://ntawholdings.com.au/investors-asx-announcements> and via ASX at <https://www.asx.com.au/markets/company/NTD>

EXPLANATORY MEMORANDUM

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in, and comprises part of, this Notice of Annual General Meeting and should be read in conjunction with this Notice of Annual General Meeting.

VOTING INTENTIONS

Subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of Resolutions 1 to 6 (inclusive) and, if required, against Resolution 7. In respect of undirected proxies, subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of Resolutions 1 to 6 (inclusive) and, if required, against Resolution 7.

VOTING EXCLUSION STATEMENTS

Resolution 1 (Remuneration Report) and Resolution 7 (Conditional Spill Resolution)

The Company will disregard votes cast on this Resolution by or on behalf of:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member, in any capacity; or
- as a proxy by a member of Key Management Personnel, or that Key Management Personnel's Closely Related Party, unless the vote is cast as a proxy for a person entitled to vote on the Resolution:
 - in accordance with their directions on how to vote as set out in the Proxy Form; or
 - by the Chairman of the meeting pursuant to an express authorisation on the Proxy Form to vote as the proxy decides, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 (Re-Election of Mr Terrence Smith as Director)

No voting exclusions apply.

Resolution 3 (Approval to issue Performance Rights to Managing Director, Mr Warwick Hay)

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

- Mr Warwick Hay and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which Shareholder approval is sought, and any of their associates.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman 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.

The Company will disregard votes cast as proxy by Key Management Personnel or their closely related parties in contravention of section 250BD of the Corporations Act, unless the vote is cast as a proxy for a person entitled to vote on the Resolution:

- in accordance with their directions on how to vote as set out in the Proxy Form; or
- by the Chairman of the meeting pursuant to an express authorisation on the Proxy Form to vote as the proxy decides, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 4 (Approval of 10% Placement Capacity)

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person, or any associate of that person, who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares).

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

NB: In accordance with ASX Listing Rule 14.11 and the relevant note under that rule concerning Rule 7.1A, as at the date of this Notice of Meeting, it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.

SHAREHOLDER QUESTIONS

Whilst Shareholders will be provided with the opportunity to ask questions at the Meeting, it would be desirable if the Company was able to receive them in advance.

Shareholders are therefore requested to send any questions they may have for the Company or its directors at the Annual General Meeting to the Company Secretary at cosec@sourceservices.com.au by 5:00 pm (AEST) on Thursday, 6 November 2025.

Please note that not all questions may be able to be answered during the Meeting. In this case answers will be made available on the Company's website after the Meeting.

PROXY VOTING

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- A Proxy Form accompanies this Notice.
- If a Shareholder wishes to appoint a proxy, the Shareholder must complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- A proxy need not be a Shareholder.
- If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

- The Proxy Form (together with any relevant authority) must be **received by no later than 10:00 am (AEST) on Tuesday, 11 November 2025** before the time scheduled for the commencement of the meeting (or any adjournment of that meeting).
- The completed Proxy Form may be:
 - Mailed to the address on the Proxy Form; or
 - Voted online via the Company's Share Registry at www.investorcentre.com/au.
- If you are unable to lodge your proxy online please contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or via www.investorcentre.com/contact and you will be issued a Proxy Form to be returned.
- If you have any queries on how to cast your votes, please call the Company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or via www.investorcentre.com/contact between the hours of 8:30 am and 5:00 pm (AEST).

JOINT HOLDERS

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

CORPORATE REPRESENTATIVES

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with section 250D of the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry at least 24 hours in advance of the Meeting.

NTAW Holdings Limited
ACN 095 843 020

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of NTAW Holdings Limited to be held both online and in person at the offices of HPX Group, Level 35, 1 Eagle Street, Brisbane City QLD 4000 at 10:00 am (AEST) or <https://meetnow.global/MX26VLT> on Thursday, 13 November 2025.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed resolutions. Both documents should be read in their entirety and in conjunction with each other.

Capitalised terms are defined in Schedule 1 of this Notice.

2. Annual Report

In accordance with section 317 of the Corporations Act, the Company is required to lay before the Annual General Meeting the report of the Directors, the Auditor's report and the Financial Report.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.

As permitted by the Corporations Act, a printed copy of the Company's 2025 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the Company's 2025 Annual Report may be accessed via the ASX and on the Company's website at <https://ntawholdings.com.au/investors-asx-announcements/annual-reports>.

Shareholders will be given a reasonable opportunity at the meeting to raise questions and make comments on these reports.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman about the management of the Company or to the Company's auditor, if the question is relevant to:

- (a) the content of the auditor's report; or
- (b) the conduct of its audit of the annual financial report to be considered at the meeting.

Written questions for the auditor must be delivered by 5:00pm on Thursday, 6 November 2025 (AEST).

Please send any written questions for the auditors to:

The Company Secretary
NTAW Holdings Limited
Level 2, 385 MacArthur Avenue
Hamilton QLD 4007

or via email to: cosec@sourceservices.com.au

3. Resolution 1 – Adoption of Remuneration Report

3.1. General

In accordance with subsection 250R(2) of the Corporations Act, the Company is required to put to its Annual General Meeting a Resolution for the Remuneration Report to be adopted by Shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2025.

The Remuneration Report:

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

A copy is available on the Company's website at <https://ntawholdings.com.au/investors-asx-announcements/annual-reports> and on the ASX,

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

3.2. Voting Consequences

Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company, at the second annual general meeting (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting, at which all of the Directors (other than the Managing Director) of the Company, would need to stand for re-election.

3.3. Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

4. Resolution 2 – Re-Election of Mr Terence Smith as Director

4.1. General

Rule 8.1(g) of the Company's Constitution states that no Director who is not the Managing Director of the Company, may hold office for a continuous period in excess of three (3) years or until the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election.

Mr Terence (Terry) Smith was appointed as a Director on 8 February 2001 and last re-elected at the Company's 2022 Annual General Meeting. Accordingly, Mr Smith retires as a Non-Executive Director in accordance with the requirement of Rule 8.1(g) of the Constitution and ASX Listing Rule 14.4. Being eligible, he offers himself for re-election.

4.2. Voting Consequences

If Resolution 2 is passed, Mr Smith will be re-elected as a Director of the Company for a term of 3 years', subject to the rotational requirements contained in the Constitution and the ASX Listing Rules.

If Resolution 2 is not passed, Mr Smith will not be re-elected as a Director and will cease office from the close of the Meeting.

4.3. Biography

Mr Terry Smith has over 40 years of experience in tyre importing, wholesaling and retailing. Terry delivers on a career of successful entrepreneurship, as Terry and his wife Susanne were responsible for taking Exclusive Tyre Distributors from a start-up business to one of the largest independent national tyre wholesalers in Australia.

4.4. Independence

The Board considers Mr Smith to be a non-independent director due to his substantial holding in the Company.

4.5. Directors' Recommendation

The Directors (with Mr Smith abstaining) recommend that Shareholders vote in favour of this Resolution.

5. Resolution 3 – Approval to issue Performance Rights to Managing Director, Mr Warwick Hay

5.1. General

Performance Rights confer an entitlement to be issued one Share subject to the satisfaction of any performance criteria on the terms set out in the Plan.

Subject to the approval of Shareholders, the Company proposes to grant Performance Rights to Mr Warwick Hay, Managing Director and Chief Executive Officer (or his nominee).

The objective of the proposed grant of Performance Rights to Mr Hay is primarily to link the reward of Performance Rights to Shareholder value creation and align his interests with those of Shareholders and to encourage the long-term sustainable growth of the Company.

The Performance Rights will be issued under and subject to the terms of the Plan.

ASX Listing Rule 10.14 provides that a company must not issue equity securities to a director of the Company under an employee incentive scheme unless the issue has been approved by holders of ordinary securities. Once approval is obtained pursuant to ASX Listing Rule 10.14, the Company is entitled to rely on ASX Listing Rule 10.12, Exception 8 as an exception to any requirement that may otherwise apply requiring Shareholder approval under ASX Listing Rule 10.11. Similarly, approval will not be required under ASX Listing Rule 7.1.

If approval is received, Mr Hay will be granted the proposed Performance Rights as set out in these explanatory notes.

If Shareholder approval is not obtained, the proposed grant of Performance Rights to Mr Hay will not proceed. This may impact the Company's ability to incentivise Mr Hay and to align his interests with those of Shareholders. In these circumstances, the Board will need to consider alternative remuneration arrangements (such as a cash equivalent payment).

5.2. Specific information required by Listing Rule 10.15

The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

Mr Hay is a current Director of the Company and falls within the category of persons in Listing Rule 10.14.1.

Number of securities

The number of Performance Rights that may be granted to Mr Hay for the Performance Period 1 July 2025 to 30 June 2028 is 1,111,111, calculated by dividing \$200,000 (33% of Mr Hay's total fixed remuneration) by the closing share price of the Company as quoted on the ASX on 30 June 2025 (being the day before the commencement of the relevant Performance Period). The closing share price on 30 June 2025 was \$0.18.

Each Performance Right entitles Mr Hay to receive, upon vesting and exercise, one Share in the Company. Details of the relevant vesting conditions are summarised below.

Details of Mr. Hay's current total remuneration package

Mr Hay's total remuneration package consists of fixed remuneration and performance-linked remuneration based on the Company's performance and Mr Hay's individual performance.

Details of Mr Hay's total remuneration package is as follows:

Total fixed remuneration, inclusive of superannuation (TFR)	\$ 600,000
Short-term cash bonus, inclusive of superannuation (50% of TFR)	\$ 300,000
<u>LTI (performance rights, 33% of TFR)</u>	<u>\$ 200,000</u>
Total potential remuneration package	\$1,100,000

Number of Performance Rights Previously Issued

Mr Hay has previously received 500,000 Performance Rights under the Plan. Those Performance Rights were issued to Mr Hay (or his nominee) for no consideration. Furthermore, no fee is payable upon exercise of those Performance Rights.

Why Performance Rights are being used

Performance Rights are designed to incentivise employees, and in this case, to incentivise Mr Hay as Managing Director and Chief Executive Officer of the Company. The Performance Rights act to provide an incentive for the achievement of long-term operational and strategic goals that lead to long-term growth as well as a retention incentive for key employees, such as Mr Hay. Furthermore, equity-based incentives assist in the alignment of Shareholders and Directors' interests.

The value that the Company attributes to the Performance Rights and its basis

The 'fair value' for accounting purposes will be determined at the grant date and the value will be expensed over the relevant service period after taking account of any market and non-market vesting conditions, in accordance with AASB 2 *Share Based Payments*. The fair value is expected to be \$322,000.

Valuation Date	3 September 2025
Share Price (Valuation Date)	\$0.3450
Exercise Price	\$0.0000
Risk free rate (%)	3.41%
Volatility (%)	60.26%
Expected Life (years)	3.0
Dividend Rate	0.00%
Estimated Value per Right	\$0.2898
Estimated Total Gross Value to Mr Hay*	\$322,000

*Before adjustment to the fair value to allow for performance probabilities.

Importantly, no value will be received by Mr Hay if the Performance Rights lapse prior to the vesting date.

The date on which the Company will issue the Performance Rights

It is intended that the Performance Rights will be issued within five (5) days after the Meeting, and in any event no later than 12 months after the Meeting.

Price of securities

The Performance Rights will be granted for no consideration. Furthermore, no fee is payable upon exercise of the Performance Rights.

No loans given to acquire securities

There are no loan arrangements with Mr Hay in relation to the acquisition of the Performance Rights.

Other information

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

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

5.3. Key Terms of Performance Rights

The Vesting Date of the Performance Rights will be 30 September 2028, or three years from the Grant Date, whichever is earlier, subject to meeting the Performance Conditions.

The Performance Rights will expire on 30 September 2030, being the date which is two years from the Vesting Date, if not lapsed earlier.

Performance Conditions

Vesting of the Performance Rights is dependent on, and subject to, satisfaction of the following Performance Conditions:

- (i) **Total Shareholder Return condition** (applicable to 50% of the Rights) – the Compound Annual Growth Rate (**CAGR**) in the Company's Total Shareholder Return (**TSR**) will be tested on the Vesting Date and the Rights will vest in accordance with the following TSR CAGR hurdles:

TSR CAGR	% of all Rights to vest
Less than 7% p.a.	0%
At least 7% but less than 10% p.a.	25%
At least 10% but less than 15% p.a.	35% to 50% on a straight-line basis
At least 15% p.a.	50%

TSR CAGR means the TSR compound annual growth rate as against the Base VWAP.

TSR means the total shareholder return to a shareholder of the Company, inclusive of Share Price Appreciation, capital returns and dividends.

Share Price Appreciation means the difference between the Base VWAP and Vesting VWAP.

Base VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2025 financial report. The Base VWAP is calculated to be \$0.32.

Vesting VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2028 financial report, expected to be on or about 31 August 2028.

- (ii) **Return on Net Assets condition** (applicable to the other 50% of the Rights) – the Return on Net Assets (**RONA**) will be tested on the Vesting Date and the Rights will vest in accordance with the following RONA hurdles:

RONA	% of all Rights to vest
Less than 10%	0%
At least 10% but less than 15% p.a.	25% to 50% on a straight-line basis
At least 15% p.a.	50%

RONA means the return on net assets, being the Aggregate APBT as a percentage of the Aggregate Net Assets.

Aggregate APBT means the aggregate of the amounts of the annual net profit before income tax of the Company for each of the Financial Years, adjusted for the effect of AASB 16 *Leases*.

Aggregate Net Assets means the aggregate of the amounts of the net assets of the Company, excluding non-controlling interests, as at each of 30 June 2025, 30 June 2026, and 30 June 2027 as disclosed in the Company's annual report, adjusted for the effect of AASB 16 *Leases*.

Financial Years means the financial years ending 30 June 2026, 30 June 2027, and 30 June 2028.

- (iii) **Service condition** – continuous employment of Mr Hay with the Company or one of its subsidiaries from the Grant Date until the Vesting Date.

If the Performance Conditions are not met before the end of the Performance Period, the Performance Rights will lapse. The TSR condition and RONA condition are independent of each other.

Lapsing and early vesting of the Performance Rights

Change of Control Event: On a takeover or change in control of the Company any unvested Performance Rights will immediately vest and cease to be subject to any Performance Condition.

Termination of employment: If the Director ceases employment before the Performance Conditions are satisfied the Performance Rights will automatically lapse 30 days after that employment ceases, unless the Board determines otherwise in accordance with the Plan. If the Director ceases to be employed by the Company by reason of death, disability, bona fide redundancy or other reason with the approval of the Board, the Board has a discretion to determine that some or all of the Performance Rights do not lapse but are deemed to have vested.

If the Director's employment is terminated on the basis that the Director has acted fraudulently, dishonestly, in breach of their obligations or otherwise for cause, all of the Performance Rights (including those which have not yet vested and those which have vested but are unexercised) will immediately lapse.

Other general terms

- The Company will not apply to the ASX for official quotation of the Performance Rights granted under the Plan.
- Shares issued pursuant to the exercise of the Performance Rights will rank equally with Shares then on issue.
- Any dealing in Shares is subject to the constraints of Australian insider trading laws and the Company's Securities Trading policy.

5.4. Financial Benefit - Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of Performance Rights as the exception in section 211 of the Corporations Act applies. The Performance Rights are being issued for the reasons set out above and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

5.5. Directors Recommendation

The Directors (with Mr Hay abstaining) recommend that Shareholders vote in favour of this Resolution.

6. Resolution 4 – Approval of 10% Placement Capacity

6.1. General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. At the date of this Notice, the Company is an eligible entity, and it is anticipated that it will remain an eligible entity at the date of the Annual General Meeting.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity.

6.2. Description of Listing Rule 7.1A

(a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an Annual General Meeting. The effect of approval of this Resolution will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. The only class of quoted Equity Securities of the Company at the date of the Notice are ordinary Shares.

(c) Formula for calculating 10% Placement Capacity

Eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the formula as prescribed in Listing Rule 7.1A.2.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Notice of Meeting the Company has on issue 167,707,610 Shares. At present, the Company has capacity to issue 25,156,142 Equity Securities under ASX Listing Rule 7.1.

Subject to the approval of this Resolution, the Company will have the capacity to issue an additional 16,770,761 Equity Securities under ASX Listing Rule 7.1A.

(e) 10% Placement Period

Shareholder approval of the 10% Placement Capacity under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**10% Placement Period**).

6.3. Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Capacity:

- (a) The Equity Securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP of the Equity Securities over the 15 Trading Days on which trades in the relevant 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 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
- (b) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:
 - i. the market price for the Company's Equity Securities may be significantly lower on the issue date of the Equity Securities than on the date Shareholders provide their approval at the Annual General Meeting; and
 - ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) In accordance with ASX Listing Rule 7.3A.4, the table below shows the potential dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.
- (d) The table also shows:
 - i. two examples where variable "A" has increased, by 50% and 100%; and

- ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1.A.2		Potential Dilution and Funds Raised		
		\$0.1725 50% decrease in Issue Price	\$0.345 Issue Price	\$0.69 100% increase in Issue Price
Current Variable A* 167,707,610 Shares	10% Voting Dilution	16,770,761	16,770,761	16,770,761
	Funds Raised	\$2,892,956	\$5,785,913	\$11,571,825
50% increase in current Variable A* 251,561,415 Shares	10% Voting Dilution	25,156,141	25,156,141	25,156,141
	Funds Raised	\$4,339,434	\$8,678,869	\$17,357,738
100% increase in current Variable A* 335,415,220 Shares	10% Voting Dilution	33,541,522	33,541,522	33,541,522
	Funds Raised	\$5,785,913	\$11,571,825	\$23,143,650

(e) The above table has been prepared on the following assumptions:

- i. The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
 - ii. None of the performance rights or unlisted options that the Company currently has on issue are exercised into Shares before the date of the issue of the Equity Securities.
 - iii. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of Equity Securities under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Annual General Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
 - iv. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% Placement capacity under ASX Listing Rule 7.1.
 - v. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue to all Shareholders) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' Meeting.
 - vi. The issue price is \$0.345 being the closing price of the Shares on ASX on 2 September.
- (f) The Company will only issue and allot the Equity Securities during the 10% Placement period. The approval under this Resolution for the issue of the Equity Securities will cease to be valid

in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

- (g) The Company will seek to issue the Equity Securities for only cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new business assets or investments (including expenses associated with such acquisition) and/or general working capital.
- (h) The Company will comply with the disclosure obligations under ASX Listing Rule 3.10.3 and 7.1A.4.
- (i) The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
 - i. the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing Shareholders can participate;
 - ii. the effect the issue of the Equity Securities might have on the control of the Company;
 - iii. the financial situation and solvency of the Company; and
 - iv. advice from corporate, financial and broking advisers (if applicable).
- (j) The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.
- (k) The Company obtained approval from Shareholders under ASX Listing Rule 7.1A at the Annual General Meeting held on 23 October 2024. In accordance with ASX Listing Rule 7.3.A.6, the Company confirms that no equity securities were issued under ASX Listing Rule 7.1A.2 in the 12 month period preceding the date of the meeting.
- (l) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in an issue of Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6.4. Voting Consequence

The effect of this Resolution will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities set out in Listing Rule 7.1.

This Resolution is a special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

6.5. Directors Recommendation

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

7. Resolution 5 – Adoption of New Constitution

7.1. General

Under section 136(2) of the Corporations Act, a company can modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

The Board has undertaken a comprehensive review of the Company's current Constitution and has determined that it is appropriate to update the Constitution to more closely reflect the current form of the Company and market practices, changes to the Corporations Act, the Listing Rules and other regulatory requirements since the Constitution was first adopted on 7 September 2017.

Given the nature of the significant changes that would need to be made to the Constitution, the Board believe that it is preferable and more efficient to repeal the current Constitution and replace it with a New Constitution.

The proposed New Constitution contains a number of changes to the Company's current Constitution, many of which are administrative or relative minor in nature. An overview of the material differences between the current Constitution and the proposed New Constitution are set in Schedule 2. This summary is not intended to be an exhaustive list or explanation of all the changes effected by the adoption of the New Constitution.

The proposed New Constitution is contained in Schedule 3.

A copy of the Company's current Constitution is available on the Company's website at: <https://ntawholdings.com.au/investors-asx-announcements/corporate-governance>.

7.2. Voting Consequence

The effect of this Resolution will result in the Company adopting the New Constitution contained in Schedule 3 and the current Constitution being repealed.

This Resolution is a special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

7.3. Directors Recommendation

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

8. Resolution 6 – Proportional Takeover Provisions

8.1. General

The Company's current Constitution contains provisions dealing with proportional takeover bids relating to the Company's Shares in accordance with the Corporations Act which were last renewed by Shareholders at the Company's 2022 Annual General Meeting.

The provision, which is contained in Rule 6 of the current Constitution, are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made to the Company. Under the Corporations Act, these provisions must be renewed every three (3) years or they will cease to have effect. If approved by Shareholders at this Meeting, the proportional takeover provisions will be renewed on the same terms and will have effect for a further three (3) years.

The Corporations Act requires that the following information be provided to Shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

8.2. Effect of the Proportional Takeover Provisions

A proportional takeover bid involves the bidder offering to buy a proportion only of each Shareholder's Shares. The provisions in the current Constitution state that, in the event of a proportional takeover bid being made, the Directors must hold a meeting of the Shareholders entitled to vote for the purpose of considering and, if thought fit, passing a resolution to approve that proportional takeover bid. The bidder and its associates are prohibited from voting on the resolution.

A resolution approving the bid must be voted on by the day that is fourteen (14) days before the last day of the bid period, during which the offer under the proportional takeover bid remains open, or a later day approved by ASIC. The resolution will be passed if more than 50% of votes cast are in favour of the resolution. If the resolution is not passed, transfers which would have result from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. If no resolution is voted on by the deadline, the bid is taken to have been approved.

The proportional takeover provisions do not apply to full takeover bids and only apply for three (3) years after the date they are renewed. The provisions may be renewed for a further three (3) year period, but only by a special resolution passed by Shareholders.

8.3. Reasons for Proposing the Resolution

If the proportional takeover approval provisions are not in the Constitution, a proportional takeover bid may enable control of the Company to pass without Shareholders having the chance to sell all of their Shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority Shareholder in the Company and the risk of the bidder being able to acquire control of the Company without paying an adequate amount for that control.

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

8.4. No Knowledge of Present Acquisition Proposals

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

8.5. Potential Advantages and Disadvantages of the Proportional Takeover Provisions

The Directors of the Company consider that the proposed renewal of the proportional takeover provisions has no potential advantages or disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- Shareholders have the right to decide by majority vote whether a proportional takeover bid should be accepted and proceed;
- The provisions may assist Shareholders to avoid being locked in as a minority;
- The bargaining power of Shareholders is increased and this may assist in ensuring that any proportional takeover bid is adequately priced;

- Knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that offer.

Potential disadvantages for Shareholders include:

- The provisions are a hurdle to, and may discourage the making of, a proportional takeover bid in respect of the Company;
- Shareholders may lose an opportunity to sell some of their Shares at a premium; and
- The change of a proportional takeover bid being successful may be reduced.

The Board considers that the potential advantages for Shareholders of the proportional takeover provisions outweigh the potential disadvantages. In particular, Shareholders as a whole should be able to decide whether or not a proportional takeover bid is successful.

8.6. **Voting Consequence**

The effect of this Resolution will result in the Company renewing the proportional takeover provisions contained in the Constitution or New Constitution, as applicable.

This Resolution is a special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

8.7. **Directors Recommendation**

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

9. **Resolution 7 – Conditional Spill Resolution**

9.1. **General**

This Resolution (**Spill Resolution**) is a conditional resolution and will only be effective in the event that Shareholders at the Meeting cast at least 25% of votes against Resolution 1, being the adoption of the Remuneration Report.

The Corporations Act provides that, if at least 25% of the votes cast on the resolution to adopt the Remuneration Report at two (2) consecutive annual general meetings are cast against the adoption of the resolution, shareholders must be given the opportunity to vote on a resolution in the form of this Resolution at the second meeting (the “two strikes” rule). As greater than 25% of the votes cast on adoption of the 2024 Remuneration Report at the Annual General Meeting held on 23 October 2024 were cast against the resolution, this constitutes a “first strike”.

The Spill Resolution will therefore only need to be put to Shareholders at this Meeting if there is a “second strike” (i.e. if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report).

If this Resolution is put to the Shareholders, this Resolution will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of votes cast by or on behalf of Shareholders entitled to vote on the matter.

If this Resolution is passed, the Company must hold a further general meeting (**Spill Meeting**) within 90 days of this Meeting, to consider the composition of the Board. If a Spill Meeting is required, the details of the Spill Meeting will be notified to Shareholders in due course.

If a Spill Meeting is held, immediately before the end of the Spill Meeting, each of the Directors who were in office when the Board approved the last Directors' Report and who remain in office at the time of the Spill Meeting will automatically cease to hold office, unless they are willing to stand for re-election and are re-elected at the Spill Meeting. This means that if a Spill Meeting is held, the following directors will automatically cease to hold office as Directors of the Company immediately before the end of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at the meeting:

- Mr Murray Boyte, Independent Non-Executive Chairman;
- Mr Terrence Smith, Non-Executive Director;
- Mr Christopher Hummer, Executive Director;
- Mr Ken Gunderson-Briggs, Non-Executive Director; and
- Mr Tynan Young, Non-Executive Director.

Accordingly, even if Mr Smith is re-elected at this Meeting, he will still be required to be re-elected at the Spill Meeting (if held) to remain in office after the Spill Meeting (if held).

Each of these Directors would be eligible to stand for re-election at the Spill Meeting, however there is no guarantee that they would do so.

As Mr Warwick Hay is the Managing Director of the Company, he is excluded from the requirements under the Corporations Act to seek re-election at the Spill Meeting (if held) and will continue to hold office regardless of the outcome of this Resolution or the Spill Meeting (if held).

9.2. Directors' Recommendation

As each of the above-named Directors would have a personal interest in this Resolution, and will be excluded from voting on the Resolution, the Board unanimously recommends that Shareholders vote **against** this Resolution, if it is put to the Meeting.

The Chairman of the Meeting intends to vote all "open" proxies against this Spill Resolution if it is put to the Meeting.

SCHEDULE 1: Glossary

The following definitions are used in the Notice of Annual General Meeting and the Explanatory Memorandum:

2025 Annual Report or Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the financial year ended 30 June 2025.

\$ or A\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time.

AEST means Australian Eastern Standard Time.

Annual General Meeting or Meeting means the general meeting of the Company to be held on Thursday, 13 November 2025 pursuant to the Notice of Annual General Meeting.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the securities exchange market operated by the ASX, as the context requires.

Auditor's Report means the auditor's report on the Financial Report.

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

Chair or **Chairman** means the chair of the Meeting, proposed to be the chairman of the Company, who is currently Mr Murray Boyte.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means NTAW Holdings Limited ACN 095 843 020.

Constitution means the current constitution of the Company, adopted on 7 September 2017.

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

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

Directors means the directors of the Company.

Directors' Report means annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities contained in the 2025 Annual Report.

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

Explanatory Memorandum means the explanatory memorandum set out in the body of this document.

Key Management Personnel or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

New Constitution means the proposed new constitution to be considered in Resolution 5 of the Notice.

Notice of Annual General Meeting or **Notice** means the notice of Annual General Meeting set out in the body of this document.

Plan means the Employee Incentive Plan adopted by Shareholders at the 2022 annual general meeting.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the section of the 2025 Annual Report that is included under section 300A(1) of the Corporations Act.

Resolution means a resolution set out in the Notice, to be passed by the requisite majority of Shareholders of the Company on a show of hands or by the requisite majority of votes given on a poll.

Shareholder means a holder of Shares in the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

SCHEDULE 2: Summary of New Constitution Provisions

The following table highlights the differences between the Company's current Constitution, and the proposed New Constitution in Resolution 5. The below is not intended to be an exhaustive list and Shareholders are encouraged to read both the current Constitution and New Constitution in full.

Capitalised terms in the following table have the meanings given to those terms in the corresponding constitutions.

#	Current Constitution	New Constitution
1.	The current Constitution does not contain any provision for the payment of any amount to a Member in another currency other than Australian dollars.	The New Constitution contains an express provision in Article 1.6 for dealing with amounts payable to a Member to be paid in a currency other than Australian dollars.
2.	Rule 2.1 of the current Constitution allows the directors to issue, allot, or grant option in respect of, or otherwise dispose of, shares. Rule 2.4 of the current Constitution allows the directors to convert shares, cancel shares, and deal with the rounding of shares. Rule 2.5 of the current Constitution allows for the reclassification of share capital.	The corresponding Article 2.1 in the New Constitution gives the directors the same powers in a simpler and clearer way with reference to the requirements under the Corporations Act, Listing Rules, and any special rights conferred on the holders of any shares or class of shares. Article 2.1 of the New Constitution replaces the current Constitution's Article 2.1 and Articles 2.4 to 2.7.
3.	Rule 2.2 of the current Constitution, which refers to the variation of class rights, requires the consent of 75% of the relevant class and a separate meeting, but sets no quorum requirements.	Article 2.3 of the New Constitution retains the same voting threshold, however, it sets a quorum requirement of two persons holding or representing at least 5 per cent of the class.
4.	Rule 2.10 of the current Constitution provides that the directors may implement an employee share scheme if they see fit, and may amend, suspend or terminate any such scheme implemented by them.	The corresponding provision in the New Constitution, Article 2.8, with reference to the relevant provisions of the Corporations Act, affords the same powers to the directors but adds a rolling 3-year cap of 5% of the number of shares actually on issue. This limits dilution of ordinary shareholders, while supporting employee incentives.
5.	Rule 2.11 of the current Constitution contains general wording relating to restricted securities.	Article 2.7 of the New Constitution contains expanded wording for clarity in respect of restricted securities.
6.	Rule 4 of the current Constitution includes general wording relating to the transfer and transmission of shares.	Article 4 of the New Constitution provides expanded wording and clarity on the rules relating to the transfer and transmission of shares, including with respect to CS Facility terminology, automatic holding-lock obligations and explicit authority for electronic transfers.
7.	Rule 5 of the current Constitution allows the Company to sell an "Unmarketable Parcel" after giving a first notice of 45 days, followed by a second notice of 25 days. The Company	Schedule 3 of the New Constitution considers "Unmarketable Parcels" and shortens the notice to six weeks for existing small holders and seven days for "New Holders" who

	bears sale costs and may exercise the power only once in twelve months.	acquire a fresh sub-marketable parcel, allows costs to be deducted only from New Holders' proceeds, and suspends dividends and voting while a New Holder parcel is in the sale period.
8.	Rule 7.1 of the current Constitution considers the convening of a general meeting.	Article 5.2 of the New Constitution considers the convening of a general meeting and has been expanded to expressly include the options for a wholly-virtual or hybrid meeting, provided Members are given a reasonable opportunity to participate in the meeting.
9.	Rule 7.3 of the current Constitution sets the quorum at general meetings to three.	Article 6.2 of the New Constitution maintains the quorum of three and clarifies that the quorum is one in circumstances where the Company has only one Member.
10.	Rule 7.5 of the current Constitution deals with the conduct of general meetings.	Article 6.4 of the New Constitution sets out the hierarchy for who may chair a general meeting and Article 6.5 widens the chair's powers so that the chair may impose security procedures, withdraw or group resolutions, manage hybrid-meeting technology and deal with disruptive behaviour, thereby giving clearer authority for the practical issues that may arise.
11.	Rule 7.6 of the current Constitution provides that resolutions are decided on a show of hands unless a poll is demanded, with no casting vote for the chair.	Article 6.6 and Article 6.7 of the New Constitution maintain the show of hands as the default and now allow the chair to call a poll without first taking a show of hands. The chair does not have a casting vote.
12.	Rule 8.1 of the current Constitution specifies that the number of directors shall not be less than three, with the maximum number being determined by the directors.	Article 7.1 of the New Constitution similarly sets the minimum number of directors as three, and set the maximum number of directors as ten, subject to being otherwise determined by the Company in a general meeting.
13.	Rules 7 and 8 of the current Constitution make no provision for meetings, resolutions, or other director matters to be dealt with electronically.	Articles 7 to 10 of the New Constitution add the ability for board meetings, resolutions, or other director matters to be dealt with electronically.
14.	Rule 9.2 of the current Constitution states that the directors must appoint at least one company secretary.	Article 9.2 of the New Constitution adds an express provision that directors can suspend or remove a secretary from office, and specifies that the secretary's position is subject to the terms and conditions as set by the directors.
15.	Rule 11.1 of the current Constitution allows the directors declare and pay interim or final dividends as, in their judgement, the financial position of the Company justifies and may fix the time for payment.	Article 13.1 of the New Constitution preserves the directors' discretion to declare or determine a dividend but expressly permits the board to rescind or vary a determination before payment.

16.	Rule 11 of the current Constitution has no express clause dealing with unclaimed dividends.	Article 13.11 of the New Constitution allows the Company to donate unclaimed amounts under \$100, or residual sums left after a dividend reinvestment, to charity in the name of the relevant Member once they have been outstanding for twelve months, and leaves larger unclaimed amounts to be dealt with under the unclaimed-moneys legislation.
17.	Rules 14.1 to 14.5 of the current Constitution provides an indemnity only to officers of the Company and optionally to auditors.	Articles 11.1 to 11.3 of the New Constitution extends the indemnity to officers of any subsidiary and authorise the Company to enter separate deeds granting indemnity, insurance and access rights.
18.	Rule 15 of the current Constitution allows service of notices only by personal delivery, post or facsimile and requires overseas post to be by airmail.	Articles 14.1 to 14.8 of the New Constitution adds service by e-mail or any electronic means approved by the Members, allows a notice to consist of an electronic message containing a link to the document, sets deemed-delivery rules for electronic service, and permits publication on the Company's website for Members who have no usable address.
19.	The Interest Rate in the current Constitution relating to amounts payable in relation to shares called is 15%	Schedule 1 of the New Constitution sets a Prescribed Interest Rate of 10%. However, there is now also a discretion in favour of the directors to vary it.

SCHEDULE 3: New Constitution

Constitution

NTAW Holdings Limited
(ACN 095 843 020)

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Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Constitution the following terms shall bear the following meanings:

Alternate Director means a person appointed as an alternate director under article 7.7(a).

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the Australian Securities Exchange operated by it.

Committee means a committee of Directors constituted under article 8.7.

Company means NTAW Holdings Limited (ACN 095 843 020), and as that name may be changed from time to time.

Constitution means this constitution, and a reference to an article or a schedule is a reference to an article or a schedule of this constitution.

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

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

CS Facility Operator means the operator of a CS Facility.

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

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

ESS Interests has the meaning under section 1100M(1) of the Corporations Act.

Executive Director means a person appointed as an executive director under article 9.1(a).

Issuer Sponsored Holding means a holding on an electronic sub-register maintained by the Company in accordance with the Listing Rules.

Listing Rules means, in relation to a Stock Exchange, the rules of that Stock Exchange governing trading in securities quoted on that Stock Exchange, in force from time to time which apply while the company is a listed company, each as amended or replaced from time to time, except to the extent of any express written waiver by that Stock Exchange.

Managing Director means a person appointed as a managing director under article 9.1(a).

Member means a person entered in the Register as a holder of shares in the capital of the Company.

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Prescribed Interest Rate means the rate determined by the Directors for the particular purpose or generally under this Constitution, including any revised rate or new determination, and in the absence of a determination means a rate of 10% per annum.

Register means the register of Members of the Company under the Corporations Act and, if appropriate, includes a branch register.

Registered Office means the registered office of the Company.

Representative means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

Restricted Securities has the meaning given to it by the Listing Rules.

Restriction Deed means a restriction deed in a form prescribed by the Listing Rules or otherwise approved by a Stock Exchange.

Secretary means a person appointed under article 9.2 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

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

Stock Exchange means any stock exchange on which shares in the capital of the company are quoted from time to time, which for the avoidance of doubt and without limitation may include ASX.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this Constitution:

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include all other genders;
- (c) a reference to a document includes any variation or replacement of it;
- (d) the meaning of general words is not limited by specific examples introduced by 'including', 'for example', 'such as' or similar expressions;
- (e) a reference to 'person' includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to 'law' includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacement of any of them;
- (i) a reference to 'regulations' includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- (l) a reference to 'writing' or 'written' includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;

- (m) a chair appointed under this Constitution may be referred to as a chairperson, chairwoman or as chair, as appropriate; and
- (n) a reference to a person being 'present' at a meeting includes participating using technology approved by the Directors in accordance with this Constitution.

1.3 Corporations Act interpretation

In this Constitution unless the contrary intention appears:

- (a) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and
- (b) 'section' means a section of the Corporations Act.

1.4 Listing Rules interpretation

In this Constitution, unless the contrary intention appears the expressions 'Trading Platform', 'takeover bid' and 'Issuer Sponsored subregister' have the same meaning as in the Listing Rules.

1.5 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and do not apply to the Company.

1.6 Currency

The Directors may:

- (a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);
- (b) determine to pay a distribution in a currency other than Australian dollars and the amount payable will be converted from Australian dollars in any manner, at any time and at any exchange rate as the Directors think fit; and
- (c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member's shares are registered and any other matters as the Directors consider appropriate.

Payment in another currency of an amount converted under this article is as between the Company and a Member adequate and proper payment of the amount payable.

1.7 Nature of the Company

The Company is a public company limited by shares.

1.8 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 Article 1.8(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.

1.9 Provisions required by 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.

2. Share capital

2.1 Directors to issue shares

The issue of shares in the Company is under the control of the Directors who may:

- (a) issue, allot and cancel or otherwise dispose of shares in the Company;
- (b) grant options over unissued shares in the Company;
- (c) reclassify or convert shares; and
- (d) settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

2.2 Preference shares

- (a) The Company may issue preference shares and issued shares may be converted into preference shares provided that the rights of the holders of the preference shares with respect to the repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares are as approved by a resolution of the Company in accordance with the rights of holders of preference shares issued by the Company, but in accordance with the Corporations

Act, are determined by the terms of issue of those preference shares and the relevant resolution of the Company.

- (b) Subject to the Corporations Act and the Listing Rules, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed or to be converted into other shares on such conditions and in such a manner as the Directors decide under the terms of issue of the preference shares.
- (c) Subject to the Corporations Act and the Listing Rules, the Company may issue any combination of fully paid, partly paid or unpaid preference shares.
- (d) Despite this article 2.2, the Company may not issue a preference share that confers on the holder rights that are inconsistent with those specified in the Listing Rules, except to the extent of any waiver or modification of the Listing Rules by the relevant Stock Exchange.

2.3 Class meetings

The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares except that:

- (a) a quorum is constituted by at least 2 persons who, between them, hold or represent not less than 5% of the issued shares of the class (unless only one person holds all of the shares of the class, in which case that person constitutes a quorum); and
- (b) any five holders, or holders of shares of the class present in person or by proxy, or attorney or Representative, who hold not less than 5% of all votes held by Members of that class, may demand a poll.

2.4 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

- (a) a person as holding a share on any trust; or
- (b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

2.5 Joint holders of shares

Where 2 or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship.

However, the Company is not bound:

- (a) to register more than 3 persons as joint holders of a share; or
- (b) to issue more than one certificate or holding statement for shares jointly held.

2.6 Less than marketable parcels of Shares

Schedule 3 applies and forms part of this Constitution.

2.7 Restricted Securities

- (a) While the Company is on the official list of ASX, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.

- (b) Notwithstanding the generality of article 2.7(a):
- (i) 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 ASX;
 - (ii) 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;
 - (iii) 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 ASX;
 - (iv) 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 ASX; and
 - (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of the 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.

2.8 Issue cap for offers involving monetary consideration under an employee incentive scheme

For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

- (a) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and
- (b) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,

does not exceed 5% of the number of Shares actually on issue as at the start of the day the offer is made.

3. Liens, calls and forfeiture

Schedule 1 applies and forms part of this Constitution.

4. Transfer of shares

4.1 Forms of instrument of transfer

Subject to this Constitution and the Listing Rules, a share in the Company is transferable:

- (a) as provided by the Operating Rules of an applicable CS Facility; or
- (b) by any other method of transfer which is required or permitted by the Corporations Act and any relevant Stock Exchange.

4.2 Execution and delivery of transfer

If a duly completed instrument of transfer:

- (a) is used to transfer a share in accordance with article 4.1(b); and
- (b) is left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

4.3 Effect of registration

Except as provided by any applicable Operating Rules of a CS Facility, a transferor of a share remains the holder of the share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share.

4.4 Company to register forms without charge

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where a charge is permitted by the Listing Rules.

4.5 Power to refuse to register

If permitted by the Listing Rules, the Directors may:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's subregister; or
- (b) refuse to register a transfer of shares in the Company to which article 4.5(a) does not apply.

4.6 Obligation to refuse to register

The Directors must:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent transfer of shares in the Company from being registered on the CS Facility's subregister; or
- (b) refuse to register any transfer of shares in the Company to which article 4.6(a) does not apply,

if:

- (c) the Listing Rules require the Company to do so; or
- (d) the transfer is in breach of the Listing Rules or a Restriction Deed.

4.7 Written notice to security holder of holding lock or refusal

If in the exercise of their rights or obligations under article 4.5 or 4.6 the Directors request application of a holding lock to prevent a transfer of shares in the Company or refuse to register a transfer of shares they must give written notice of the request or refusal to the holder of the shares, the transferee and any broker lodging the transfer. Failure to give notice does not invalidate the decision of the Directors.

4.8 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

4.9 Proportional Takeover Bid Approval

Schedule 4 applies and forms part of this Constitution.

4.10 Transmission of Shares

Schedule 2 applies and forms part of this Constitution.

5. General meetings

5.1 Annual general meeting

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

5.2 Convening a general meeting

- (a) The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.
- (b) The Company may hold a meeting of Members at a time determined by the Directors:
 - (i) at one or more physical venues;
 - (ii) at one or more physical venues and using virtual meeting technology; and
 - (iii) using virtual meeting technology only,provided that, in each case, Members as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Directors.
- (c) If the Directors elect to use virtual meeting technology for a general meeting of the Company, the Directors will determine the type of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.
- (d) Notice of a general meeting must be given in accordance with article 14, the Corporations Act and the Listing Rules.
- (e) In computing the period of notice under article 5.2(d), the day of the meeting is to be disregarded.
- (f) A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

5.3 Cancellation or postponement of a meeting

- (a) Where a general meeting (including an annual general meeting) is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.

- (b) This article 5.3 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court.
- (c) Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be:
 - (i) given to any relevant Stock Exchange; or
 - (ii) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.
- (d) A notice of postponement of a general meeting must specify:
 - (i) the postponed date and time for the holding of the meeting;
 - (ii) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
 - (iii) if the meeting is to be held in 2 or more places, the technology that will be used to facilitate the holding of the meeting in that manner.
- (e) The only business that may be transacted at a postponed general meeting is the business specified in the original notice convening the meeting.
- (f) Where by the terms of an instrument appointing a proxy or attorney or an appointment of a Representative:
 - (i) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and
 - (ii) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its Registered Office written notice to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

5.4 Non-receipt of or defective notice

- (a) The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.
- (b) A person who attends a general meeting waives any objection the person may have to:
 - (i) any failure to give notice, or the giving of a defective notice, of the meeting unless at the start of the meeting the person objects to the holding of the meeting; and
 - (ii) the consideration of a particular matter which is not within the business referred to in the notice of meeting, unless the person objects to the consideration of the matter when first presented.

5.5 Proxy, attorney or Representative appointments

- (a) An instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) and received at any time that the Directors prescribe or accept, or the chair of a general meeting accepts.
- (b) Where a notice of meeting provides for electronic lodgement of proxy appointments, an appointment received at the electronic address or by the electronic means specified in the notice is taken to have been received at the Registered Office of the Company and validated by the Member if there is compliance with the requirements set out in the notice.
- (c) If the Company receives an instrument or form appointing a proxy, attorney or Representative from a Member and the Directors consider that it is not properly executed or authenticated, or is incomplete or unclear:
 - (i) if the name, or the name of the office, of the proxy, attorney or Representative, is not filled in or is unclear, then the proxy, attorney or Representative of that Member is the person specified by the Company in the instrument or form of proxy or if no person is specified, the chair of that meeting;
 - (ii) if the instrument or form has not been duly signed or authenticated, the Company may (but is not required to) return the instrument or form to the appointing Member and request the Member sign or authenticate the instrument or form and return it to the Company within a period determined by the Directors (which may be later than the time specified in the notice of meeting for the receipt of proxy appointments);
 - (iii) if the instrument or form is otherwise unclear or incomplete, the Company may (but is not required to):
 - (A) by oral or written communication, clarify with the Member any instruction on the appointment; and
 - (B) complete or amend the contents of any instrument or form to reflect the clarification in the instructions received from the Member (which may occur later than the time specified in the notice of meeting for the receipt of proxy appointments) and the Member appoints the Company as its attorney for this purpose.

6. Proceedings at general meetings

6.1 Membership at a specified time

The Directors may determine, for the purposes of a particular general meeting, that all the shares that are quoted on a Stock Exchange at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time. The determination must be made and published in accordance with the Corporations Act.

6.2 Quorum

- (a) Subject to article 6.3, the quorum for a general meeting is, where the Company has only one Member, that Member, and otherwise three Members present in person or by proxy, attorney or Representative. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

- (i) where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and
 - (ii) where an individual is attending both as a Member and as a proxy, attorney or Representative, or as a proxy, attorney or Representative for more than one Member, that individual is to be counted only once.
- (b) A member placing a direct vote under article 6.17 is not taken into account in determining whether or not there is a quorum at a general meeting.
- (c) An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chair of the meeting (on the chair's own motion or at the request of a Member, proxy, attorney or Representative who is present) declares otherwise.
- (d) If within 30 minutes after the time appointed for a meeting a quorum is not present, the meeting:
- (i) if convened by a Director, or at the request of Members, is dissolved; and
 - (ii) in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

6.3 Adjourned meetings

- (a) At a meeting adjourned under article 6.2(d)(ii), where the Company has only one Member, the quorum is that Member, and otherwise the quorum is 3 Members present in person or by proxy, attorney or Representative. If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.
- (b) The chair of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:
- (i) in exercising the discretion to do so, the chair may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and
 - (ii) only unfinished business is to be transacted at a meeting resumed after an adjournment.
- (c) Unless required by the chair, a vote may not be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.
- (d) It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

6.4 Chair of general meeting

- (a) If the Directors have elected one of their number as chair of their meetings, that person is entitled to preside as chair at a general meeting.

- (b) If a general meeting is held and:
 - (i) a chair has not been elected by the Directors; or
 - (ii) the elected chair is not present within 15 minutes after the time appointed for the holding of the meeting, or is unable or unwilling to act for all or part of the meeting,

the following may preside as chair for all or the relevant part of the meeting (in order of precedence):

 - (iii) any deputy chair;
 - (iv) a Director chosen by a majority of the Directors present;
 - (v) the only Director present; or
 - (vi) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.
- (c) The chair of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her.
- (d) If a proxy instrument appoints the chair of the meeting as proxy for the part of the proceedings for which an acting chair is nominated, the proxy instrument is taken to be in favour of that acting chair for the relevant part of the proceedings.

6.5 Conduct of general meetings

The chair of a general meeting (including any person acting with the authority of the chair):

- (a) has charge of the general conduct of the meeting and the procedures to be adopted in relation to or at the meeting;
- (b) may require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements considered appropriate;
- (c) may refuse entry to, or require security measures be taken in respect of any person who does not comply with security arrangements, or who possesses a recording or broadcasting device without consent, or an article considered to be dangerous, offensive or liable to cause disruption, or who was not entitled to notice of the meeting;
- (d) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote);
- (e) may require the adoption of any procedure which is in the chair's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting;
- (f) may determine that a vote be disregarded and treated as not having been cast (without requiring that the matter be put to a vote), if a person purports to cast a vote at or for the purposes of a general meeting in contravention of the Corporations Act or Listing Rules;
- (g) subject to the Corporations Act, may refuse to allow:
 - (i) any amendment to be moved to a resolution set out in the notice of meeting
 - (ii) any business to be transacted unless the general nature of the business is stated in the notice calling the meeting;

- (h) may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Members or required by law); and
- (i) subject to the Corporations Act, may terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting.

A decision by the chair under this article (including any person acting with the chair's authority) is final.

6.6 Resolutions

- (a) Subject to the requirements of the Corporations Act and the Listing Rules, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.
- (b) If there is an equality of votes, either on a show of hands or on a poll, the chair of the general meeting is not entitled to a casting vote, in addition to any votes to which the chair is entitled as a Member or proxy or attorney or Representative.
- (c) Subject to any rules prescribed by the Directors pursuant to article 6.15, at any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless:
 - (i) the chair decides that a poll will be held without a show of hands; or
 - (ii) a poll is effectively demanded and the demand is not withdrawn.
- (d) A declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chair nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

6.7 Poll

If a poll is effectively demanded:

- (a) it must be taken in the manner and at the date and time directed by the chair and the result of the poll is a resolution of the meeting at which the poll was demanded;
- (b) on the election of a chair or on a question of adjournment, it must be taken immediately;
- (c) the demand may be withdrawn;
- (d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded; and
- (e) the result of the poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the chair considers appropriate.

6.8 Entitlement to vote

Subject to this Constitution, the Corporations Act, article 6.17 and any rules prescribed by the Directors pursuant to article 6.15 and to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and
- (b) on a poll:
 - (i) each Member present in person has one vote for each fully paid share held by the Member;
 - (ii) each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents; and
 - (iii) each Member who has duly lodged a valid direct vote in respect of the relevant resolution under article 6.15 has one vote for each fully paid share held by the Member.

A Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Deed for so long as any breach of that agreement by that Member subsists.

6.9 Voting on a poll for partly paid shares

Subject to article 6.12 and the terms on which shares are issued, if a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is determined as follows:

$$D = (A \times B) / C$$

where:

A is the number of those shares held by the Member;

B is the amount paid on each of those shares excluding any amount:

paid or credited as paid in advance of a call; and

credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares;

C is the issue price of each of those shares; and

D is the number of votes attached to those shares.

6.10 Fractions disregarded for a poll

On the application of article 6.9, any fraction which arises is to be disregarded.

6.11 Joint shareholders' vote

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.

6.12 Effect of unpaid call

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

6.13 Validity of vote in certain circumstances

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

- (a) the appointing Member dies;
- (b) the Member is mentally incapacitated;
- (c) the Member revokes the appointment or authority;
- (d) the Member revokes the authority under which the appointment was made by a third party; or
- (e) the Member transfers the share in respect of which the appointment or authority was given.

6.14 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chair of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

6.15 Direct voting

The Directors may determine that at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.

6.16 Treatment of direct votes

A direct vote on a resolution at a meeting in respect of a share cast in accordance with article 6.15 is of no effect and will be disregarded:

- (a) if, at the time of the resolution, the person who cast the direct vote:
 - (i) is not entitled to vote on the resolution in respect of the share; or
 - (ii) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;
- (b) if, had the vote been cast in person at the meeting at which the resolution is considered:
 - (i) the vote would not be valid; or
 - (ii) the Company would be obliged to disregard the vote;
- (c) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at the time the resolution is considered; and
- (d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under article 6.15.

6.17 Multiple votes

Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with article 6.15 and 6.16 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

7. Directors

7.1 Number of Directors

Unless otherwise determined by the Company in general meeting, there will be:

- (a) a minimum of three Directors; and
- (b) a maximum of ten Directors.

7.2 Retirement and election of Directors

- (a) A Director must not hold office without re-election:
 - (i) past the third annual general meeting following the Director's appointment or last election; or
 - (ii) for more than 3 years,whichever is the longer.
- (b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following:
 - (i) a person standing for election as a new Director having been nominated in accordance with article 7.5;
 - (ii) any Director who was appointed under article 7.6 standing for election as a Director;
 - (iii) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in article 7.2(a), standing for re-election; or
 - (iv) if no person or Director is standing for election or re-election in accordance with articles 7.2(b)(i), 7.2(b)(ii) or 7.2(b)(iii), any Director who wishes to retire and stand for re-election. Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election. If 2 or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.
- (c) This article does not apply to one Managing Director who is exempt from retirement and re-election in accordance with article 9.1(d).

7.3 Office held until conclusion of meeting

A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

7.4 Director elected at general meeting

The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

7.5 Eligibility for election as Director

Except for:

- (a) a person who is eligible for election or re-election under article 7.2 or 7.6;
- (b) a person recommended for election by the Directors;
- (c) a person who is a Member, if they have lodged at the Registered Office, at least 35 business days before the general meeting, but no more than 90 business days before the meeting, a notice they have signed stating their desire to be a candidate for election at that meeting; or
- (d) a person who is not a Member, if a Member intending to nominate the person for election at a general meeting has lodged at the Registered Office, at least 35 business days before the general meeting, but no more than 90 business days before the meeting, a notice signed by the Member stating the Member's intention to nominate the person for election, and a notice signed by the person stating their consent to the nomination,

a person is not eligible for election as a Director at a general meeting of the Company.

7.6 Casual vacancy or additional Director

- (a) The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- (b) A Director appointed under article 7.6(a) may retire at the next general meeting of the Company and is eligible for election at that meeting.
- (c) Subject to article 7.6(d) and unless the Director has already retired under article 7.6(b) and been elected, a Director appointed under article 7.6(a) holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.
- (d) Article 7.6(c) does not apply to one Managing Director nominated by the Directors under article 9.1(d).

7.7 Alternate Directors

- (a) Subject to the Corporations Act, a Director may appoint a person approved by a majority of the other Directors to be an Alternate Director in the Director's place for any period as the Director thinks fit.
- (b) An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.
- (c) An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them.
- (d) While acting as a Director, an Alternate Director:

- (i) is an officer of the Company and not the agent of the appointor; and
 - (ii) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.
- (e) An Alternate Director is not entitled to receive from the Company any remuneration or benefit under articles 7.8, 7.10 or 7.11.
 - (f) The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director for any reason.
 - (g) An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice signed by the Director who makes or made the appointment and delivered to the Company.
 - (h) An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

7.8 Remuneration of Directors

Subject to the Listing Rules, the Directors are to be remunerated for their services as Directors as follows:

- (a) the amount of the remuneration of the Directors is a yearly sum not exceeding the aggregate sum from time to time determined by the Company in general meeting, or until so determined, as the Directors resolve. The notice convening the meeting must include any proposal to increase the Directors' maximum aggregate remuneration and specify both the amount of any increase and the new yearly aggregate sum proposed for determination. As at the date of adopting this Constitution, the maximum aggregate remuneration is \$750,000;
- (b) the amount of the remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally;
- (c) the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of shares in the Company or the grant of options or rights to subscribe for such shares (subject to the receipt of any prior Member approvals required under the Corporations Act and Listing Rules);
- (d) the sum determined by the Company in general meeting under article 7.8(a) does not include:
 - (i) remuneration in the form of share, option or other equity plans approved separately by the Company in general meeting; or
 - (ii) payments or remuneration under articles 7.11 (unless otherwise determined), 7.12 or 11;
- (e) in making a determination under article 7.8(c), the Directors may fix the value of any non-cash benefit; and
- (f) the Directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to be provided at the time the benefit is provided, subject to the terms on which the benefit is provided.

This article does not apply to the remuneration of the Managing Director or any other Director appointed under article 9.1(a).

7.9 Retirement benefits

Subject to the Corporations Act, 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.

7.10 Superannuation contributions

If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director. If required by the Listing Rules, these contributions are included in the sum determined by the Company in general meeting under article 7.8(a).

7.11 Additional or special duties

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 7.8.

7.12 Expenses

A Director is entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

7.13 Director's interests

Subject to complying with the obligations of the Corporations Act regarding disclosure of and voting on matters involving material personal interests and the terms of any individual engagement between the Director and the Company, a Director may:

- (a) hold any office or place of profit in the Company, except that of auditor;
- (b) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
- (c) enter into any contract or arrangement with the Company;
- (d) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;
- (e) act in a professional capacity (or be a member of a firm, or an officer or employee of a body corporate, which acts in a professional capacity) for the Company, except as auditor;
- (f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;
- (g) sign or participate in the execution of a document by or on behalf of the Company;
- (h) do any of the above despite the fiduciary relationship of the Director's office:

- (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
- (ii) without affecting the validity of any contract or arrangement;
- (i) exercise the voting power conferred by securities in any entity held by the Company, in accordance with the terms of their appointment, even in circumstances where a Director may be interested in the exercise (such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity); and
- (j) act as a nominee or representative of a shareholder of the Company.

A reference to the Company in this article 7.13 is also a reference to each related body corporate of the Company.

7.14 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant (unless the board of Directors determines otherwise) if the Director:

- (a) is a Managing or Executive Director and ceases to be employed by the Company or a related body corporate;
- (b) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (c) becomes prohibited from being a Director by reason of any order made under the law;
- (d) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;
- (e) resigns from the office by notice in writing to the Company;
- (f) removed from office pursuant to this Constitution or the law; or
- (g) comes to the end of his or her term of appointment.

8. Powers and duties of Directors

8.1 Directors to manage Company

The Directors are responsible for overseeing the proper management of the business of the Company. They may exercise all the powers of the Company as are not by the Corporations Act or by this Constitution required to be exercised by the Company in general meeting.

8.2 Specific powers of Directors

Without limiting the generality of article 8.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

8.3 Company as a wholly owned subsidiary

For the purposes of section 187 of the Corporations Act, for such time as the Company is a wholly owned subsidiary of a body corporate (Holding Company), a Director is authorised to

act in the best interests of the Holding Company. In doing so, a Director will be taken to act in good faith and in the best interests of the Company provided also that:

- (a) the Director acts in good faith in the best interests of the Holding Company; and
- (b) the Company is not insolvent at the time the Director acts and does not become insolvent because of the Director's act.

8.4 Appointment of attorney

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

8.5 Provisions in power of attorney

A power of attorney granted under article 8.4 may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

8.6 Signing of receipts and negotiable instruments

The Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

8.7 Committees

- (a) The Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a board, to a Committee or Committees consisting of one or more of their number as they think fit.
- (b) A Committee to which any powers have been delegated under article 8.7(a) must exercise those powers in accordance with any directions of the Directors.

8.8 Delegation of Directors' powers

- (a) The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.
- (b) The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

8.9 Seals

- (a) The Directors must provide for the safe custody of any seal of the Company.
- (b) If the Company has a common seal or duplicate common seal:
 - (i) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and
 - (ii) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed

by the Directors to countersign that document or a class of documents in which that document is included.

9. Officers

9.1 Managing and Executive Directors

- (a) The Directors may appoint an employee of the Company or one of its subsidiaries to the office of managing director or executive director of the Company, to hold office as Director for the period determined at the time of appointment, but not to exceed the term of employment of the employee.
- (b) The Directors may, subject to the terms of any employment contract between the relevant Director and the Company or subsidiary, at any time remove or dismiss any Managing Director or Executive Director from employment with that company, in which event the appointment as a Director will automatically cease.
- (c) Subject to article 9.1(d), a Managing Director or Executive Director appointed under article 9.1(a) is subject to re-election as director in accordance with article 7.2.
- (d) One Managing Director, nominated by the Directors, is, while holding that office, exempt from retirement by rotation under article 7.2.
- (e) The remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.
- (f) The Directors may:
 - (i) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and
 - (ii) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

9.2 Secretary

- (a) The Company must have at least one Secretary who is to be appointed by the Directors.
 - (b) The Directors may suspend or remove a Secretary from that office.
 - (c) A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.
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10. Proceedings of Directors

10.1 Directors' meetings

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

- (b) A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.
- (c) A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

10.2 Questions decided by majority

A question arising at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote and that decision is for all purposes a decision of the Directors.

10.3 Alternate Director or proxy and voting

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

10.4 Chair and deputy chair of Directors

- (a) The Directors may elect one of their number as chair of their meetings and one of their number as deputy chair. They may also determine the periods for which the chair and deputy-chair are to hold office.
- (b) If a Directors' meeting is held and:
 - (i) a chair has not been elected under article 10.4(a); or
 - (ii) the chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the deputy chair will be the chair of the meeting. If a deputy chair has not been elected, or is not present or willing to act, the Directors present must elect one of their number to be chair of the meeting.
- (c) If there are an equal number of votes for and against a question, the chair of the Directors' meeting is not entitled to a casting vote.

10.5 Director attending and voting by proxy

A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:

- (a) is another Director; and
- (b) the appointment is signed by the appointor.

The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director, who would be entitled to vote if present at the meeting, has one vote for the appointor and one vote in his or her own capacity as a Director.

10.6 Quorum for Directors' meeting

At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is as determined by the Directors and, unless so determined, is 2.

10.7 Continuing Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 7.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

10.8 Committee Meetings

- (a) The members of a Committee may elect one of their number as chair of their meetings. If a meeting of a Committee is held and:
 - (i) a chair has not been elected; or
 - (ii) the chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,the members involved may elect one of their number to be chair of the meeting.
- (b) A Committee may meet and adjourn as it thinks proper.
- (c) Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members of the Committee present and voting.
- (d) If there are an equal number of votes for and against a question, the chair of the meeting is not entitled to a casting vote.

10.9 Circulating resolutions

- (a) The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution (but excluding any Director on leave of absence approved by the Directors) have consented to the resolution in accordance with this article 10.9. The resolution is passed when the last participating Director consents to the resolution in accordance with this article 10.9. The resolution is not invalidated if it is consented to by a Director who is not entitled to vote.
- (b) A Director may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution.
- (c) Alternatively, a Director may consent to a resolution by giving the Company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the Chair:
 - (i) that signifies the Director's assent to the resolution;
 - (ii) that sets out the terms of the resolution or identifies those terms; and
 - (iii) if the Director has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Director's consent by those specified means.
- (d) Any document referred to in this article may be in the form of a fax or electronic notification. Separate copies of a document (including in electronic form) may be signed by the Directors if the wording of the resolution and statement is identical in each copy.

- (e) This article 10.9 applies to resolutions of Committees as if the references to Directors were references to Committee members.

10.10 Validity of acts of Directors

All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that:

- (a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or
- (b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

11. Indemnity and insurance

11.1 Indemnity

To the maximum extent permitted by law, the Company will indemnify any current or former Director or Secretary or officer of the Company or a subsidiary of the Company out of the property of the Company against:

- (a) any liability incurred by the person in that capacity (except a liability for legal costs);
- (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
- (c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

- (d) the Company is forbidden by law to indemnify the person against the liability or legal costs; or
- (e) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

It is not necessary for a Director to incur expense or make payment before enforcing a right of indemnity against the Company.

11.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary or officer of the Company or of a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by law to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by law.

11.3 Contract

The Company may enter into an agreement with a person referred to in articles 11.1 and 11.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

12. Inspection of records

12.1 Inspection by Members

Subject to the Corporations Act, the Directors may determine whether, to what extent, at what time and places, and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).

12.2 Right of a Member or other person to inspect

A Member or other person (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

13. Dividends and reserves

13.1 Payment of dividend

Subject to the Corporations Act, this Constitution and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend. The Directors may rescind or alter any such determination or declaration before payment is made.

13.2 No interest on dividends

Interest is not payable by the Company on a dividend.

13.3 Calculation and apportionment of dividends

- (a) Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of issue of any shares to the contrary, all sums that the Company determines are to be distributed among the Members as dividends are divisible among the Members so that, on each occasion on which a dividend is paid:
 - (i) the same sum is paid on each fully paid share; and
 - (ii) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in article 13.3(a)(i) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.
- (b) To determine the amount paid on a share, exclude any amount:
 - (i) paid or credited as paid in advance of a call; and
 - (ii) credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.

- (c) All dividends are to be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

13.4 Deductions from dividends

The Directors may deduct from any dividend payable to, or at the direction of, a Member any sums presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company.

13.5 Distribution of specific assets

When resolving to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Directors may:

- (a) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital, including shares, debentures or other securities of the Company or any other body corporate or trust; and
- (b) direct that the dividend or return of capital payable in respect of any particular shares be satisfied wholly or partly by such distribution, and that the dividend or return of capital payable in respect of other shares be paid in cash.

13.6 Ancillary powers regarding distributions

- (a) In relation to any decision to pay a dividend or to return capital by a reduction of capital, buy-back or otherwise, the Directors may:
 - (i) settle any difficulty that arises in making the distribution as they think expedient and in particular:
 - (A) make cash payments in cases where Members are entitled to fractions of shares, debentures or other securities;
 - (B) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties by withholding assets, cash, shares, debentures or other securities where the Company is required to make a payment in respect of the Member to a government or taxing authority in relation to the distribution or issue;
 - (C) decide to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares; and
 - (D) for an electronic transfer, if no account is nominated, or payment is rejected or refunded, the Company may credit the amount to an account of the Company until the Member nominates a valid account, or the amount is otherwise dealt with under article 13.11;
 - (ii) fix the value for distribution of any specific assets;
 - (iii) pay cash or issue shares, debentures or other securities to any Member in order to adjust the rights of all parties;

- (iv) vest any of those specific assets, cash, shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms that seem expedient to the Directors; and
 - (v) authorise any person to make, on behalf of the Members, or a particular Member, entitled to any specific assets, cash, shares, debentures or other securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash, shares, debentures or other securities and by applying to them their respective proportions of the amount resolved to be distributed.
- (b) Any agreement made under an authority referred to in article 13.6(a)(v) is effective and binds all Members concerned
- (c) Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member or allocate some or all of the assets, shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that Member, if:
- (i) the distribution or issue would otherwise be illegal or unlawful;
 - (ii) the distribution or issue would give rise to parcels of securities which do not constitute a marketable parcel;
 - (iii) in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or
 - (iv) the Member so agrees.
- (d) If the Company distributes to Members (either generally or to specific Members) shares, debentures or securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for value), each of those Members appoints the Company, and any officer of the Company nominated on their behalf by the Directors, as his or her agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including agreeing to become a member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate or trust.

13.7 Payments in respect of shares

A dividend, interest or other money payable in cash in respect of shares may be paid, unless otherwise directed by the Member, using any payment method chosen by the Directors, including:

- (a) by means of a direct credit or other means determined by the Directors to an account (of a type approved by the Directors) as provided in writing by the holder or holders shown on the Register; or
- (b) by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register or to such other address as the holder or joint holder directs in writing.

Payment of money is at the risk of the holder or holders to whom it is sent.

13.8 Effectual receipt from one joint holder

Any one of 2 or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

13.9 Election to reinvest dividend

Subject to the Listing Rules, the Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as the Directors think fit.

13.10 Election to accept shares instead of dividends

Subject to the Listing Rules, the Directors may determine for any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:

- (a) to forego the right to share in the proposed dividend or part of such proposed dividend; and
- (b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

13.11 Unclaimed dividends or other distributions

- (a) Subject to article 13.11(b) unclaimed dividends or other distributions may be reinvested, after deducting reasonable expenses, into shares in the Company on behalf of, and in the name of the member concerned or dealt with by the Directors as they think fit for the benefit of the Company until claimed, or until required to be dealt with in accordance with any law relating to unclaimed moneys.
- (b) Any unclaimed dividend or other distribution, which is less than \$100.00 or a residual sum which arises from a reinvestment that has not been claimed for 12 months or more, may, at the discretion of the Directors, be donated to charity on behalf of the Member, as the board of Directors decides.

13.12 Capitalisation of reserves and profits

The Directors:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 13.13, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

13.13 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under article 13.12 are:

- (a) in paying up any amounts unpaid on shares held by Members;
- (b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
- (c) partly as mentioned in article 13.13(a) and partly as mentioned in article 13.13(b).

13.14 Implementing the resolution

The Directors may do all things necessary to give effect to the resolution under article 13.12 and in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

- (a) make cash payments in cases where shares or debentures become issuable in fractions;
 - (b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any further shares or debentures; or
 - (ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,and any agreement so made is effective and binding on all the Members concerned;
 - (c) fix the value of specified assets; or
 - (d) vest property in trustees.
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14. Service of documents

14.1 Document includes notice

In this article 14, a reference to a document includes a notice and a notification by electronic means.

14.2 Form of document

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

14.3 Methods of service

The Company may give a document to a Member:

- (a) personally;
- (b) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;
- (c) by sending it to a fax number or electronic address nominated by the Member;
- (d) by notifying the Member by an electronic means nominated by the Member that:
 - (i) the document is available; and
 - (ii) how the Member may use the nominated access means to access the document; or
- (e) by any other means permitted by law.

14.4 Time of service

- (a) A document sent by post:
 - (i) if sent to an address in Australia, may be sent by ordinary post; and
 - (ii) if sent to an address outside Australia, must be sent by airmail,and, in either case, is taken to have been given and received on the day after the day of its posting.
- (b) A document sent or given by fax or other electronic means:
 - (i) is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and
 - (ii) is taken to have been given and received on the day after the date of its transmission.

14.5 Deemed notice to uncontactable Members

If a Member does not have an address in the Register, or has not nominated an alternative address in accordance with article 14.3, or if the Company reasonably believes that a Member is not known at the Member's address in the Register or any alternative address provided, a document is taken to be given to the Member if the document is exhibited in the registered office of the Company for 48 hours. The document is taken to be served at the start of that period. It need not be addressed to the Member.

14.6 Evidence of service

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post, fax or other electronic means on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

14.7 Joint holders

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register for the share.

14.8 Persons entitled to shares

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this article 14 to the person from whom that person derives title prior to registration of that person's title in the Register.

15. Winding up

15.1 Distribution of assets

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

15.2 Powers of liquidator to vest property

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

15.3 Shares issued on special terms

Articles 15.1 and 15.2 do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

Schedule 1 – Liens, calls and forfeiture

1. Lien

1.1 Lien on shares

To the extent permitted by law, the Company has a first and paramount lien on every share for:

- (a) all due and unpaid calls and instalments in respect of that share;
- (b) all money which the Company is required by law to pay, and has paid, in respect of that share;
- (c) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and
- (d) reasonable expenses of the Company in respect of the default on payment.

1.2 Lien on loans under employee incentive schemes

The Company also has a first and paramount lien on each share registered in the name of the Member for all money payable to the Company by the Member under loans made under an employee incentive scheme.

1.3 Lien on distributions

A lien on a share under paragraph 1.1(a) or 1.2 extends to all distributions for that share, including dividends.

1.4 Exemption from paragraph 1.1(a) or 1.2

The Directors may at any time exempt a share wholly or in part from the provisions of paragraph 1.1(a) or 1.2.

1.5 Extinguishment of lien

The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

1.6 Company's rights to recover payments

A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:

- (a) required by law to make the relevant payment; or
- (b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is required by law to make the relevant payment.

The Company is not obliged to advise the Member in advance of its intention to make the payment.

1.7 Reimbursement is a debt due

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Member's shares under lien, apply to the debt.

1.8 Sale under lien

Subject to paragraph 1.9, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.

1.9 Limitations on sale under lien

A share on which the Company has a lien may not be sold by the Company unless:

- (a) an amount in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

1.10 Transfer on sale under lien

For the purpose of giving effect to a sale under paragraph 1.8, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

1.11 Irregularity or invalidity

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share under paragraph 1.8.

1.12 Proceeds of sale

The proceeds of a sale under paragraph 1.8 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale. The payment of any residue to the person entitled to the share immediately before the sale is subject to the existence of any like lien on the share immediately before the sale for amounts not presently payable.

2. Calls on shares

2.1 Directors to make calls

The Directors may:

- (a) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;
- (b) make a call payable by instalments; and

- (c) revoke or postpone a call.

2.2 Time of call

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

2.3 Members' liability

On receiving not less than 10 business days' notice (or any other period required by the Listing Rules) specifying the time or times and place of payment, each Member must pay to the Company by the time or times, and at the place, specified in the notice the amount called on that Member's shares.

2.4 Joint holders' liability

The joint holders of a share are jointly and individually liable to pay all calls in respect of the share.

2.5 Non-receipt of notice

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

2.6 Interest on default

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from the day it is due to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

2.7 Fixed instalments

Subject to any notice requirements under the Listing Rules, if the terms of a share make a sum payable on issue of the share or at a fixed date, this is taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

2.8 Differentiation between holders as to calls

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

2.9 Prepayment of calls and interest

The Directors may:

- (a) accept from a Member the whole or a part of the amount unpaid on a share even if no part of that amount has been called; and
- (b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed between the Directors and the Member paying the sum.

3. Forfeiture of shares

3.1 Notice requiring payment of call

If a Member fails to pay a call, or instalment of a call, on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice to the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

3.2 Contents of notice

The notice must name a further day, which is at least 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

3.3 Forfeiture for failure to comply with notice

If a notice under paragraph 3.1 has not been complied with, the Directors may by resolution forfeit the relevant shares, at any time before the payment required by the notice has been made.

3.4 Dividends and distributions included in forfeiture

A forfeiture under paragraph 3.3 includes all dividends and other distributions to be made in respect of the forfeited shares which have not been paid or distributed before the forfeiture.

3.5 Sale or re-issue of forfeited shares

Subject to the Corporations Act, a share forfeited under paragraph 3.3 may be sold, re-issued or otherwise disposed of to such person and on such terms as the Directors think fit.

3.6 Notice of forfeiture

If any share is forfeited under paragraph 3.3, notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

3.7 Surrender instead of forfeiture

The Directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any share so surrendered is taken to be a forfeited share.

3.8 Cancellation of forfeiture

At any time before a sale, re-issue or disposal of a share under paragraph 3.5, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

3.9 Effect of forfeiture on former holder's liability

A person whose shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited shares;

- (b) waives all claims and demands against the Company in respect of the forfeited shares; and
- (c) remains liable to pay and will immediately pay to the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and the reasonable expenses of the sale of the shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares.

3.10 Evidence of forfeiture

A written statement declaring that the person making the statement is a Director or a Secretary, and that a share has been forfeited in accordance with this Constitution on the date declared in the statement, is evidence of the facts in the statement as against all persons claiming to be entitled to the share.

3.11 Transfer of forfeited share

The Company may receive any consideration given for a forfeited share on any sale, re-issue or disposal of the share under paragraph 3.5 and may execute or effect a transfer of the share in favour of the person to whom the share is sold, re-issued or disposed.

3.12 Registration of transferee

On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

3.13 Irregularity or invalidity

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the share.

Schedule 2 – Transmission of Shares

1. Transmission of shares on death

If a Member who does not hold shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the shares.

2. Information given by personal representative

If the personal representative of the member who has died gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:

- (a) the personal representative may:
 - (i) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

A transfer under this article is subject to the articles that apply to transfers generally.

3. Death of joint owner

If a Member who holds shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the shares. The estate of the Member is not released from any liability in respect of the shares.

4. Transmission of shares on bankruptcy

If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares, the person may:

- (a) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or
- (b) by giving a completed transfer form to the Company, transfer the shares to another person.

A transfer under this article is subject to the articles that apply to transfers generally.

This article has effect subject to the Bankruptcy Act 1966.

5. Transmission of shares on mental incapacity

If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:

- (a) the person may:
 - (i) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and
- (b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

A transfer under this article is subject to the articles that apply to transfers generally.

6. Transmission of shares to joint holders

Where two or more persons are jointly entitled to be registered pursuant to paragraphs 1, 4 or 5, they will, for the purposes of this Constitution, be deemed to be joint holders of the share.

Schedule 3 – Less than marketable parcels of Shares

1. Definitions

In this Schedule 3:

Divestment Notice	means a notice given under paragraph 2 to a Holder or a New Holder.
Holder	is a Member who is the holder or a joint holder of a Less than Marketable Parcel.
Market Value	in relation to a Share means the closing price of the Share on a Trading Platform, excluding special crossings, overnight sales and exchange traded options.
New Holder	is a Member who is the holder or a joint holder of a New Less than Marketable Parcel.
New Less than Marketable Parcel	means a holding of Shares created after the date on which Schedule 3 came into effect by the transfer of a parcel of Shares the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of Shares as provided under the Listing Rules.
Relevant Period	means the period specified in a Divestment Notice under paragraph 3.
Relevant Shares	are the Shares specified in a Divestment Notice.
Shares	for the purposes of Schedule 3 are shares in the Company all of the same class.
Less than Marketable Parcel	means a holding of Shares the aggregate Market Value of which at the relevant date is less than a marketable parcel of Shares as provided under the Listing Rules.

2. Divestment Notice

If the Directors determine that a Member is a Holder or a New Holder, the Company may give the Member a Divestment Notice to notify the Member:

- (a) that the Member is a Holder or a New Holder, the number of Shares making up and the Market Value of the Less than Marketable Parcel or New Less than Marketable Parcel and the date on which the Market Value was determined;
- (b) that the Company intends to sell the Relevant Shares in accordance with this article after the end of the Relevant Period specified in the Divestment Notice;
- (c) if the Member is a Holder, that the Member may at any time before the end of the Relevant Period notify the Company in writing that the Member desires to retain the Relevant Shares and that if the Member does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice; and

- (d) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CS Facility holding initiate a holding adjustment to move those Shares from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.

If the Operating Rules of a CS Facility apply to the Relevant Shares, the Divestment Notice must comply with those Operating Rules.

3. Relevant Period

For a Divestment Notice given to a Holder, the Relevant Period must be at least 6 weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Holder, the Relevant Period must be at least 7 days from the date the Divestment Notice was given.

4. Company can sell Relevant Shares

At the end of the Relevant Period the Company is entitled to sell on-market or in any other way determined by the Directors:

- (a) the Relevant Shares of a Member who is a Holder, unless that Member has notified the Company in writing before the end of the Relevant Period that the Member desires to retain the Relevant Shares, in which event the Company must not sell those Relevant Shares under that Divestment Notice; and
 - (b) the Relevant Shares of a Member who is a New Holder.
-

5. No obligation to sell

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this Schedule 3.

6. Company as Member's attorney

To effect the sale and transfer by the Company of Relevant Shares of a Member, the Member appoints the Company and each Director and Secretary jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Company considers necessary or appropriate to effect the sale or transfer of the Relevant Shares and, in particular:

- (a) to initiate a holding adjustment to move the Relevant Shares from a CS Facility holding to an Issuer Sponsored Holding or a certificated holding; and
 - (b) to execute on behalf of the Member all deeds instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.
-

7. Conclusive evidence

A statement in writing by or on behalf of the Company under this Schedule 3 is (in the absence of manifest error) binding on and conclusive against a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this article

is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

8. Registering the purchaser

The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this article. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under this article.

9. Payment of proceeds

Subject to paragraph 10, where:

- (a) Relevant Shares of a Member are sold by the Company on behalf of the Member under this article; and
- (b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are on the Issuer Sponsored subregister) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member using any payment method chosen by the Company including under article 13.7. Payment of any money under this article is at the risk of the Member to whom it is sent.

10. Costs

In the case of a sale of the Relevant Shares of a New Holder in accordance with this article, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company. In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Company in connection with the sale and transfer of the Relevant Shares.

11. Remedy limited to damages

The remedy of a Member to whom this article applies, in respect of the sale of the Relevant Shares of that Member is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

12. Dividends and voting suspended

Unless the Directors determine otherwise, where a Divestment Notice is given to a New Holder in accordance with this article, then despite any other provision in this Constitution, the rights to receive payment of dividends and to vote attached to the Relevant Shares of that Member are suspended until the Relevant Shares are transferred to a new holder or that Member ceases to be a New Holder. Any dividends that would, but for this article, have been paid to that Member must be held by the Company and paid to that Member within 60 days after the earlier of:

- (a) the date the Relevant Shares of that Member are transferred; and

- (b) the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.
-

13. Twelve month limit

If it is a requirement of the Listing Rules, the Company must not give a Holder more than one Divestment Notice in any 12 month period (except as contemplated by paragraph 14).

14. Effect of a takeover bid

From the date of the announcement of a takeover bid for the Shares until the close of the offers made under the takeover bid, the Company's powers under this article to sell Relevant Shares of a Member cease. After the close of the offers under the takeover bid, the Company may give a Divestment Notice to a Member who is a Holder or a New Holder, despite paragraph 13 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

Schedule 4 – Proportional Takeover Bid Approval

1. Resolution required for proportional takeover provisions

Despite articles 4.1, 4.2 and 4.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) this Schedule 4 applies;
 - (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an “approving resolution”) to approve the bid is passed or taken to be passed in accordance with paragraph 4 or 5; and
 - (c) the Directors must ensure that an approving resolution is voted on in accordance with paragraphs 2 to 3 before the 14th day before the last day of the bid period.
-

2. Procedure for resolution

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of paragraph 3, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
 - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
 - (iv) each ballot paper must specify the name of the person entitled to vote;
 - (v) a postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
 - (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power

or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and

- (vii) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

3. Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time. Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

4. Resolution passed or rejected

If the resolution is voted on in accordance with paragraphs 1 to 3, then it 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 one-half, and otherwise is to be taken to have been rejected.

5. Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the 14th day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with paragraphs 2 to 4.

6. Takeover articles cease to have effect

Paragraphs 1 to 5 cease to have effect on the day 3 years after the later of their adoption or last renewal.



HOLDINGS LIMITED

ABN 97 095 843 020

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (AEST) Tuesday, 11 November 2025**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1 **Appoint a Proxy to Vote on Your Behalf** **XX**

I/we being a member/s of NTAW Holdings Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of NTAW Holdings Limited to be held at HPX Group, Level 35, 1 Eagle Street, Brisbane City QLD 4000 and virtually via <https://meetnow.global/MX26VLT> on Thursday, 13 November 2025 at 10:00 am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3 and 7 by marking the appropriate box in step 2.

Step 2 **Items of Business** **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-Election of Mr Terence Smith as Director	☐	☐	☐
Resolution 3	Approval to issue Performance Rights to Managing Director, Mr Warwick Hay	☐	☐	☐
Resolution 4	Approval of 10% Placement Capacity	☐	☐	☐
Resolution 5	Adoption of New Constitution	☐	☐	☐
Resolution 6	Proportional Takeover Provisions	☐	☐	☐
Resolution 7	Conditional Spill Resolution	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business, with the exception of Resolution 7 where the Chairman intends to vote undirected proxies against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 **Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically