



Notice of Annual General Meeting

Notice is given that the 2021 Annual General Meeting of Redbubble Ltd (**Company**) will be held on Tuesday 26 October 2021, commencing at 5:00pm Melbourne time (AEDT). The meeting will be conducted using virtual meeting technology of the Company's Share Registry, Link Market Services.

Shareholders may be present virtually and vote via the online platform at <https://agmlive.link/RBL21>.

Further information on how to do this is set out in this Notice of Meeting and the Virtual Meeting Online Guide available on the Redbubble website, which has also been lodged with ASX. The online platform will provide a reasonable opportunity for shareholders to participate, and the meeting will operate on the basis that such participation will constitute shareholders being present at the meeting for all purposes.

Voting on all resolutions will occur by way of poll, and the online platform will enable shareholders to lodge a vote in real time. Further information is detailed on pages 4 and 5 of this notice.

The explanatory statement which accompanies this notice describes the matters to be considered at the AGM.

AGENDA:

- 1. CHAIR'S ADDRESS**
- 2. MANAGEMENT PRESENTATION**
- 3. ORDINARY BUSINESS:**

Financial Statements and Reports:

To receive and consider the Financial Report of the Company (being the audited financial report for the Company and its consolidated entities for the financial year ended 30 June 2021) and the reports of the Directors and the Auditor (Ernst & Young).

The Financial Report can be viewed on the Redbubble Investor Centre website at: shareholders.redbubble.com under the 'Investor Information' tab.



Resolution 1: Remuneration Report

To consider, and if thought fit, pass the following resolution as a non-binding ordinary resolution:
'That the Remuneration Report for the year ended 30 June 2021 be adopted.'

The Remuneration Report can be viewed on the Redbubble Investor Centre website at:
shareholders.redbubble.com under the 'Investor Information' tab.

Resolution 2: Re-election of Ms Jennifer Macdonald as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
'That, Ms Jennifer Macdonald, who retires in accordance with the Company's Constitution and the ASX Listing Rules and being eligible offers herself for election as a Director of the Company, be elected as a Director of the Company.'

Resolution 3: Re-election of Mr Martin Hosking as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
'That, Mr Martin Hosking, who retires in accordance with the Company's Constitution and the ASX Listing Rules and being eligible offers himself for election as a Director of the Company, be elected as a Director of the Company.'

Resolution 4: Re-election of Mr Greg Lockwood as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
'That, Mr Greg Lockwood, who retires in accordance with the Company's Constitution and the ASX Listing Rules and being eligible offers himself for election as a Director of the Company, be elected as a Director of the Company.'

SPECIAL BUSINESS:

Resolution 5: Renewal of Proportional Takeover Approval Provisions in Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:
'That, pursuant to section 648G of the Corporations Act 2001 (Cth), the proportional takeover approval provisions in Rule 82 of the Company's Constitution are renewed for a period of three years from the date of this meeting.'

Resolution 6: Alteration of Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:
'That the Company's Constitution be altered as set out in the Appendix to the explanatory statement accompanying this Notice of Meeting, with effect from the close of this meeting.'



Voting exclusions

The Company will disregard any votes cast on the resolutions above by certain persons. Details of the applicable voting exclusions are set out in the 'Voting exclusions' section of the Notes to this notice.

By order of the Board of Directors:

A handwritten signature in black ink, appearing to be 'M' followed by a long horizontal stroke.

Martin Bede, Company Secretary

23 September 2021



Notes

Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) permits the Company to specify a time, not more than 48 hours before a general meeting, at which a 'snap-shot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting.

Eligibility to Vote

The Board has determined that the registered holders of shares at 5.00pm Melbourne time (AEDT) on Sunday 24 October 2021 will be taken to be holders of shares for the purposes of the meeting and accordingly, will be entitled to vote at the meeting.

How to Vote

<u>By Mail:</u>	Locked Bag A14 Sydney South NSW 1235
<u>By Fax:</u>	+61 2 9287 0309
<u>By Hand:</u>	Link Market Services Level 12, 680 George Street SYDNEY, NSW 2000
<u>Online:</u>	linkmarketservices.com.au

- Step 1: Select Investor Login from the right hand menu.
- Step 2: Select Redbubble Limited as the Issuer.
- Step 3: Enter your Holder Identifier (which appears under the barcode on the front of your proxy form) and your postcode or Country.
- Step 4: Enter the security code, tick the box to accept the terms and conditions and click "Login"
- Step 5: Select "Voting" from the top menu and follow the prompts to lodge your Proxy.

Voting Methods

How to vote prior to the meeting

Shareholders may lodge a direct vote or appoint a proxy online at www.linkmarketservices.com.au or by submitting a voting form to the share registry. Please note that your votes need to be received by no later than 5.00pm Melbourne time (AEDT) on Sunday 24 October 2021.

Even if you plan to attend the meeting, you are still encouraged to submit a directed proxy in advance of the meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the meeting)



To log in, you will need your holder identifier (SRN or HIN) and postcode.

How to be present virtually and vote at the meeting

Shareholders will have the opportunity to be present virtually via a live webcast and will be able to vote electronically via an online platform (including lodging a vote in real time and asking questions online).

You can access the platform at <https://agmlive.link/RBL21>.

To log in, you will need your holder identifier (SRN or HIN) and postcode.

Voting will be available between the registration open of the meeting at 4.30 pm Melbourne time (AEDT) on Tuesday 26 October 2021 and the closure of voting as announced by the Chair during the meeting.

More information regarding online participation at the meeting including how to vote and ask questions is available in the Virtual Meeting Online Guide. The Guide is available on the Redbubble website and has been lodged with the ASX.

Voting by proxy

Please note that, in accordance with section 249L of the Corporations Act 2001 (*Cth*) (the **Corporations Act**) and Rule 43 of the Company's Constitution:

- a shareholder entitled to attend and vote at a general meeting is entitled to appoint a proxy;
- a proxy need not be a shareholder of the Company; and
- a shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes. Where a shareholder has appointed more than one person as its proxy, representative or attorney, none of the proxies, representatives or attorneys is entitled to vote on a show of hands.

Instructions on how to complete and submit the proxy form (including on-line) are on the reverse of the proxy form attached to this notice.

The Chair intends to vote undirected proxy votes in favour of all resolutions (subject to the voting exclusions below).

Voting by corporate representative

A shareholder or proxy that is a corporation and entitled to attend and vote at a general meeting may appoint an individual to act as its corporate representative to vote at the meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment unless it has previously been provided to the Share Registry (Link Market Services Limited). A form of that certificate may be obtained online at linkmarketservices.com.au. Select 'Investor Services' from the orange menu, then 'Forms' and download the pdf document titled '*Appointment of Corporate Representation*'.



Voting by attorney

Any shareholder may, by properly executed power of attorney, appoint an attorney to act on the shareholder's behalf at a general meeting. An attorney need not themselves be a shareholder. The attorney may be authorised to appoint a proxy for the shareholder granting the power of attorney.

The power of attorney appointing the attorney must be signed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

A certified copy of a power of attorney must be lodged with the Share Registry not later than 48 hours before the commencement of the meeting.

Resolutions

Resolutions 1 to 4 are all ordinary resolutions, which means that, to be passed, the item needs the approval of a simple majority of the votes cast by shareholders entitled to vote on the resolution.

Resolutions 5 and 6 are special resolutions, which means that, to be passed, the item needs the approval of at least 75% of the votes cast by shareholders entitled to vote on the resolution.

Voting exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on one of the resolutions to be considered at the AGM (i.e. Resolution 1). These voting exclusions are described below. No voting exclusions apply in respect of any other resolution.

For the purposes of the voting exclusions below:

- The 'KMP' (or 'key management personnel') are those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated group (the Company and its subsidiaries), either directly or indirectly. This includes all Directors, the Chief Executive Officer and the Chief Financial Officer. The KMP for the consolidated group during the year ended are listed in the Company's 2021 Remuneration Report.
- A closely related party of a KMP member means:
 - a spouse or child of the member; or
 - a child of the member's spouse; or
 - a dependant of the member or of the member's spouse; or



- o anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
or
- o a company the member controls.

Resolution 1: Remuneration Report

Votes may not be cast, and the Company will disregard any votes cast on, resolution 1:

- by or on behalf of a member of the Company's KMP named in the Company's Remuneration Report for the year ended 30 June 2021, or any of their closely related parties, regardless of the capacity in which the votes are cast; or
- by a person who is a member of the Company's KMP at the time the resolution is voted on at the AGM, or their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person entitled to vote on resolution 1:

- in accordance with a direction in the proxy appointment; or
- by the Chair pursuant to an express authorisation in the proxy appointment to cast the vote even if the resolution is connected directly or indirectly with the remuneration of a member of a KMP member.

The Company will also apply the voting exclusions above to persons appointed as attorney by a shareholder to attend and vote at the AGM under a power of attorney, as if they were appointed as a proxy.

Enquiries

Shareholders are invited to contact Martin Bede, Company Secretary, on +61 (0) 421 450 478 or at martin.bede@redbubble.com if they have any queries in respect of the matters set out in this document.



Explanatory Statement

This explanatory statement has been prepared for the information of shareholders in relation to the business to be conducted at the AGM. The purpose of this explanatory statement is to provide shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the preceding notice. This explanatory statement should be read in conjunction with the preceding notice.

Annual General Meeting

Financial statements and reports

The Company's Constitution provides that the business of an annual general meeting of the Company is to include the receipt and consideration of the accounts and reports required by the Corporations Act to be laid before shareholders at the meeting. The Financial Report for the financial year ended 30 June 2021 ("**Financial Report**") has been previously circulated to shareholders. The Financial Report can be viewed on the Redbubble Investor Centre website at: shareholders.redbubble.com under the '*Investor Information*' tab. There is no requirement for shareholders to approve the Financial Report and no vote will be taken on the Report. However, shareholders attending the AGM will be given a reasonable opportunity to ask the Company and the Auditor questions about, or make comments on, the Financial Report and the management of the Company.

Resolution 1: Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2021 ("**Remuneration Report**"). The Remuneration Report can be viewed on the Redbubble Investor Centre website at: shareholders.redbubble.com under the '*Investor Information*' tab.

The Remuneration Report:

- outlines the key developments that impacted on the Company's remuneration strategy during the financial year ended 30 June 2021;
- explains the Board's policies in relation to the objectives and structure of remuneration;
- highlights the links between the Company's performance and the remuneration received by KMP;
- explains the components of remuneration for Directors and KMP, including relevant performance conditions; and
- sets out the remuneration details for the Directors and other KMP.

A reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report will be provided at the AGM. The shareholder vote on the Remuneration Report is advisory only and does not bind the Directors or the Company, in accordance with section 250R of the Corporations Act.



Voting exclusions apply in relation to Resolution 1 - described in the notes relating to voting on page 7.

Board recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report) and, that each Director (or any closely related party of a Director) is excluded from voting their shares on the resolution (as described in the 'Voting exclusions' section of the Notes to the notice), the Directors unanimously recommend that shareholders vote in favour of the adoption of the Remuneration Report.

Resolution 2: Re-election of Ms Jennifer Macdonald as a Director

Rule 50(a) of the Company's Constitution provides that a Director may not hold office for a continuous period in excess of three years or past the conclusion of the third annual general meeting following the Director's last election or re-election, whichever is the longer, without submitting for re-election by the company. Ms Jennifer Macdonald was elected at the Company's 2018 AGM and, being eligible, now stands for election at the meeting.

Brief biographical details for Ms Macdonald follow:

Ms Jennifer Macdonald

Jenny Macdonald brings extensive expertise in corporate finance, accounting, and auditing, coupled with a strong focus on and understanding of market trends, customer and consumer behaviour. She has a proven track record in developing and implementing strategy with a focus on risk management, growth, and value creation. Jenny spent her executive career in customer-facing organisations primarily in technology, retail, travel services and manufacturing, where she was responsible for strategic turnaround and digital transformation. Her last executive role was CFO and interim CEO at Helloworld Limited, where she oversaw the merger with AOT Group to create the second-largest integrated travel distribution business in Australia and New Zealand. Prior to that, Jenny was the CFO and General Manager International of the REA Group, with responsibility for the financial growth strategy and execution for operations in South East Asia and parts of Europe, having delivered record revenue and net profit for the company.

Board recommendation

The Directors recommend (with Ms Macdonald abstaining) that shareholders vote in favour of resolution 2.



Resolution 3: Re-election of Mr Martin Hosking as a Director

Rule 50(a) of the Company's Constitution provides that a Director may not hold office for a continuous period in excess of three years or past the conclusion of the third annual general meeting following the Director's last election or re-election, whichever is the longer, without submitting for re-election by the company. Mr Martin Hosking was re-elected at the Company's 2018 AGM and, being eligible, now stands for election at the meeting.

Brief biographical details for Mr Hosking follow:

Mr Martin Hosking

Martin Hosking is a co-founder of Redbubble. He first became the CEO and Managing Director in July 2010. Martin resigned from executive duties and commenced as a Non-executive Director on 1 October 2018. Martin was then re-appointed CEO and Managing Director on 18 February 2020, before resuming as a Non-executive Director upon Michael Ilczynski's appointment as CEO on 27 January 2021. Martin has spent over 20 years scaling Australian technology companies. Previously, Martin was the chair of Aconex, a SaaS provider to construction firms, and Southern Innovation, a digital pulse processing solution. He was instrumental in the development and subsequent listing on the NASDAQ of search company, LookSmart. Martin started his career as a diplomat with the Australian Department of Foreign Affairs and Trade before joining McKinsey & Company, serving clients focusing on emerging technologies. Martin has a Bachelor of Arts (Hons – First class) degree from the University of Melbourne and an MBA (with distinction) from Melbourne Business School, where he has also lectured. Martin is a graduate of the Australian Institute of Company Directors.

Board recommendation

The Directors recommend (with Mr Hosking abstaining) that shareholders vote in favour of resolution 3.

Resolution 4: Re-election of Mr Greg Lockwood as a Director

Rule 50(a) of the Company's Constitution provides that a Director may not hold office for a continuous period in excess of three years or past the conclusion of the third annual general meeting following the Director's last election or re-election, whichever is the longer, without submitting for re-election by the company. Mr Greg Lockwood was re-elected at the Company's 2018 AGM and, being eligible, now stands for election at the meeting.

Brief biographical details for Mr Lockwood follow:



Mr Greg Lockwood

Greg Lockwood was appointed as a Non-executive Director with effect from June 2015. Greg is a partner of Piton Capital, which is a shareholder in Redbubble. In 1999, Greg founded UBS Capital's early stage venture investing activities in Europe. Subsequently, he co-founded Piton Capital, the London-based venture capital fund specialising in marketplaces and business models with network effects. Prior to his venture capital activities, Greg worked in telecommunications corporate finance with UBS in London and Zurich and held operating roles in classified media publishing in Toronto. Greg has an Honours Business degree from the University of Western Ontario, and a Master's degree in management from the Kellogg Graduate School of Management.

Board recommendation

The Directors recommend (with Mr Lockwood abstaining) that shareholders vote in favour of resolution 4.

Resolution 5: Renewal Of Proportional Takeover Approval Provisions In Constitution

Background

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid, unless the relevant holders of the securities in a meeting approve the bid.

It is a requirement of the Corporations Act that such provisions in a company's constitution apply for a maximum period of three years, unless earlier renewed.

In the case of the Company, the Constitution was adopted by shareholders in 2016 and the proportional takeover bid approval provisions (existing Rule 82 of the Constitution) have not since been renewed and have ceased to apply.

The Directors consider that it is in the best interests of shareholders to renew these provisions in their existing form. Accordingly, a special resolution is being put to shareholders under section 648G of the Corporations Act to renew Rule 82 of the Constitution.

If renewed by shareholders at the meeting, Rule 82 will operate for three years from the date of the meeting (ie, until 25 October 2024), subject to further renewal.



Effect of provisions

The effect of Rule 82 of the Constitution, as renewed, will be that where a proportional takeover bid is made for securities in the Company (ie, a bid is made for a specified proportion, but not all, of each holder's bid class securities), the Directors must convene a meeting of holders of the relevant securities to vote on a resolution to approve that bid. The meeting must be held, and the resolution voted on, at least 15 days before the offer period under the bid ends.

To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of securities resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the Constitution of the Company.

If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Rule 82 of the Constitution, as renewed, will not apply to full takeover bids.

Reasons for proposing the resolution

The Board considers that shareholders should have the opportunity to vote on a proposed proportional takeover bid.

In the absence of Rule 82 of the Constitution, as renewed, a proportional takeover bid for the Company may enable effective control of the Company to be acquired by a person who has not offered to acquire 100% of the Company's shares (and, therefore, has not offered to pay a 'control premium' that reflects 100% ownership).

As a result, if a proportional takeover bid for the Company is made:

- shareholders may not have the opportunity to dispose of all their shares; and
- shareholders risk becoming part of a minority interest in the Company or suffering loss following such a change of control if the market price of the Company's shares decreases or the Company's shares become less attractive and, accordingly, more difficult to sell.

If Rule 82 of the Constitution is renewed, the Board considers that this risk will be minimised by enabling shareholders to decide whether a proportional takeover bid should be permitted to proceed.



Present acquisition proposals

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

Review of proportional takeover approval provisions

The Corporations Act requires these Explanatory Notes to discuss retrospectively the advantages and disadvantages, for directors and members, of the proportional takeover provision proposed to be renewed.

While the proportional takeover approval provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise.

Consequently, there are no actual examples against which to review the advantages or disadvantages of the existing proportional takeover approval provisions contained in Rule 82 of the Constitution. The Directors are not aware of any potential takeover bid which was discouraged by Rule 82 of the Constitution.

Potential advantages and disadvantages

In addition to a retrospective discussion of the provisions proposed to be renewed, the Corporations Act also requires these Explanatory Notes to discuss the potential future advantages and disadvantages of the proposed rule for both directors and members.

The Directors consider that there are no such advantages or disadvantages for them as they remain free to make a recommendation on whether a proportional takeover bid should be accepted.

For members, the potential advantages of Rule 82 of the Constitution, as renewed, are that they will provide all relevant holders with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This affords the relevant holders of shares an opportunity to have a say in the future ownership and control of the Company and help the members to avoid being locked into a minority. The Directors believe this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant holders of shares. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the relevant holders of shares may help each individual holder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, a potential disadvantage for members arising from Rule 82 of the Constitution, if renewed, is that proportional takeover bids may be discouraged by the further procedural steps that the rule will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's securities. Shareholders may be denied an opportunity to sell a portion of their



securities at an attractive price where the majority rejects an offer from persons seeking control of the Company.

These advantages and disadvantages of Rule 82 have been applicable during the period that the rule was in effect. It should be noted that during the period that Rule 82 was in effect, no takeover bid for securities in the Company (whether proportional or otherwise) has been announced or made.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of resolution 5.

Resolution 6: Alteration of Constitution

It is proposed that the Company's Constitution be amended to reflect changes in law, regulation and market practice since the Constitution was last updated in 2016. The proposed amendments are set out in the Appendix to this explanatory statement.

The key change proposed is to allow the Company to hold general meetings using virtual meeting technology.

The Treasury Laws Amendment (Measures for Consultation) Bill 2021: Use of technology for meetings and related amendments (Bill) was introduced earlier this year to, among other things, allow companies to use technology to hold hybrid meetings (a physical meeting linked with technology that allows for remote participation) and, if expressly permitted by a company's constitution, virtual meetings (a meeting where all members participate using virtual meeting technology).

As at the date of this notice, the Bill has yet to be approved by the parliament. However, temporary amendments have been made to the Corporations Act enabling companies to hold hybrid or virtual meetings and the Board anticipates that these will eventually become permanent.

The proposed amendments to Rule 30 (and consequential updates to the definition of 'Shareholder Present') will permit the Company to hold shareholder meetings as virtual meetings using virtual meeting technology (or as hybrid meeting, as already permitted under the current Constitution), provided that shareholders as a whole are given a reasonable opportunity to participate in the meeting.

If the Board elects to use virtual meeting technology for a general meeting, the Board 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.



The Directors consider that having the flexibility to hold meetings as hybrid or virtual meetings will improve investor engagement and facilitate continued investor engagement during circumstances where restrictions may prohibit investors from attending meetings in person.

In the course of undertaking its review of the Constitution, the Board has also identified a limited number of minor and technical matters that would benefit from amendment. These proposed amendments are summarised below.

- **(Rule 9(a) – updating the number of joint holders that may be registered from three to four)** Currently, Rule 9(a) states that the Company is not bound to register more than three persons as the holders of shares. In April 2021, ASX announced the replacement of the existing CHES clearing system with CHES Replacement which, broadly speaking, seeks to provide issuers and investors with greater control over, and enhanced confidence in, market activities through timely, secure and simplified access to the register of holders (for issuers), financial assets (for investors) and associated information. The change to Rule 9(a) from three to four joint holders has been proposed to address that CHES Replacement will allow up to four joint holders of a security. CHES Replacement is scheduled for implementation in April 2023.
- **(Rule 28 – updating provisions relating to restricted securities)** On 1 December 2019, a suite of ASX Listing Rule changes came into effect, including changes to ASX Listing Rule 15.12, which deals with restricted securities. The proposed amendments to Rule 28 reflect the provisions required to be included in an entity's constitution by ASX Listing Rule 15.12. Restricted securities include categories of securities that ordinarily are subject to ASX's mandatory escrow requirements by reference to the circumstances in which they were issued. For instance, securities may be restricted securities if they were issued to a related party, promoter, seed capitalist, vendor or professional adviser or consultant for cash, the sale of classified assets, services rendered, an issue under an employee incentive scheme or some other type of consideration. ASX also has discretion to designate other securities as restricted securities.
- **(Rule 76 – updating the notices provision to facilitate the use of electronic offer documents for offers to shareholders)** Under the existing Constitution and the law, it is not clear whether offer documents which are required to be sent to shareholders (for instance, in connection with entitlement offers and share purchase plans) can be sent to shareholders other than in hard copy via the post. The proposed changes to Rule 76 will enable offer documents to be sent electronically to shareholders where the shareholder has elected to receive notices by email, and will also enable the Company to notify shareholders via their preferred method of communication (i.e. hard copy or email) that an offer document is available for them to access electronically. By transitioning to electronic offer documents, these measures will assist the Company to reduce its carbon footprint and save on printing and postage costs, and will enable offer documents to be provided to shareholders quicker than if sent in hard copy via post.



Board recommendation

The Directors unanimously recommend that shareholders vote in favour of resolution 6.



Appendix – Alterations to the Company's Constitution

It is proposed that the Company's Constitution be altered by:

- (a) in Rule 1, amending the definition of 'Shareholders Present' to read as follows:

'Shareholder Present' means, in connection with a general meeting, a shareholder present at the venue or venues for the meeting, in person or by proxy, by attorney or, where the shareholder is a body corporate, by representative (and, for the avoidance of doubt, includes any of those persons attending a general meeting using virtual meeting technology approved by the Directors in accordance with this Constitution).';

- (b) in Rule 9(a), replacing the word 'three' with 'four';

- (c) replacing the text of Rule 28 with the following;

(a) If, at any time, any of the share capital of the Company is classified by the ASX as 'restricted securities', then despite any other provision of this Constitution, the following rules apply.

(b) In this Rule 28 unless the context requires otherwise:

- (i) **dispose** has the meaning given in the Listing Rules;
- (ii) **Escrow Period** means, in relation to Restricted Securities, the escrow period applicable to those Restricted Securities under the Listing Rules;
- (iii) **Restricted Securities** has the meaning given in the Listing Rules; and
- (iv) **Restriction Agreement** means, in relation to Restricted Securities, a restriction agreement applicable to those Restricted Securities, in a form set out in the Listing Rules or otherwise approved by the ASX.

(c) A holder of Restricted Securities must not dispose of, or agree or offer to dispose of, those Restricted Securities during the Escrow Period except as permitted by the Listing Rules or the ASX.

(d) If the Restricted Securities are in the same class as quoted securities, the holder of the Restricted Securities will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the Escrow Period.

(e) The Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or the ASX.



- (f) A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the Escrow Period except as permitted by the Listing Rules or the ASX.
- (g) If a holder of Restricted Securities breaches a Restriction Agreement or a provision of this Constitution restricting a disposal of those Restricted Securities, the holder of those Restricted Securities will not be entitled to any Dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.;

- (d) replacing the text of Rule 30 with the following;

'By a resolution of the Board, the Board may call a general meeting of the company to be held at the time and:

- (a) at one or more physical venues;
- (b) at one or more physical venues and using virtual meeting technology; or
- (c) using virtual meeting technology only,

(provided that, in each case, shareholders as a whole are given a reasonable opportunity to participate in the meeting), and otherwise in the manner determined by the Board. No shareholder may convene a general meeting of the Company except where entitled to do so under the Corporations Act. By resolution of the Board any general meeting may be cancelled or postponed prior to the date on which it is to be held, except where the cancellation or postponement would be contrary to the Corporations Act. The Board may give notice of cancellation or postponement as it thinks fit but any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting. If the Board elects to use virtual meeting technology for a general meeting of the Company, the Board 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.;

- (e) inserting a new paragraph (h) at the end of Rule 76 as follows:

'(h) This Rule 76 applies to any notice given under this Constitution, the Corporations Act, the Listing Rules and any other notice that the Company is required to, or may elect to, give to any Security holder, including:



- (i) any notice or document that comprises or includes an offer of securities to any Security holder; and
- (ii) any notice or document that includes an offer for, or in respect of or in relation to, any securities held by any Security holder.¹.