



ABN: 44 079 902 499

FOX RESOURCES LIMITED

ABN 44 079 902 499

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Due to the extraordinary circumstances this year, Fox Resources Limited's AGM will be held virtually. Details on how to participate remotely are included in this Notice.

Date of Meeting

3 July 2020

Time of Meeting

11.00 am AWST

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

In light of COVID- 19 restrictions please complete and return the enclosed Proxy Form in accordance with the specified directions.

FOX RESOURCES LIMITED

ABN 44 079 902 499

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2019 Annual General Meeting of Shareholders of Fox Resources Limited ABN 44 079 902 499 will be held on 3 July 2020 at 11.00 am for the purpose of transacting the following business referred to in this Notice of Annual General Meeting. Due to the extraordinary circumstances presented by the COVID-19 pandemic, the Meeting will be held virtually. Instructions on how to participate in the Meeting are set out on page 4.

Shareholders must e mail any questions or comments that they wish to raise to the bruce.garlick@foxresources.com.au by 1 July 2020. The Chairman will answer the questions or comments at the meeting, Shareholders can also ask questions at the Meeting by typing in questions via the portal provided by Advanced Share Registry.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2019, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Resolution 1 – Re-election of Garry Neville East as a Director

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

"That Mr Garry Neville East , who retires in accordance with clause 12.3(b)(iv) of the Constitution and, being eligible for re-election, be re-elected a Director."

Resolution 2 – Adoption of new constitution

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

"That, the Constitution contained in the document submitted to this Meeting and signed by the Chair for identification purposes be approved and adopted as the Constitution of the Company in substitution for the existing Constitution of the Company with immediate effect."

Resolution 3 – Refresh approval for Directors' Fee pool

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

"Subject to the passing of Resolution 2, that, pursuant to and in accordance with clause 6.3(a) of the Constitution and for all other purposes, the maximum aggregate Directors' fees payable to non-executive Directors is \$400,000 per annum, which has not increased from 2005."

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Restricted Voter.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies he way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

Bruce Garlick
Company Secretary

Dated: 5 June 2020

Participating and voting online

Shareholders who wish to participate in the Meeting online may do so by login on to the Advanced Share Registry Virtual Meeting Portal at www.advancedshare.com.au/virtual-meeting.

If you choose to participate in the Meeting online, you can log in to the Meeting by entering:

- The Meeting ID, which is: FXR0005.
- The Shareholder ID, which is printed on the proxy form.

Participating in the Meeting online enables Shareholders to hear the AGM live and to also ask questions and cast votes at the appropriate times whilst the Meeting is in progress. More information regarding participating in the Meeting online, including browser requirements, is detailed in the Advanced Share Registry Virtual Meeting Guide available on the Company's website www.foxresources.com.au.

Questions at the AGM

Please note, only Shareholders may ask questions online once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions prior to the AGM (please see below). **Submission of written questions to the Company or the auditor in advance of the Meeting**

A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company or the Auditor in advance of the Meeting:

- 1. about the business of the Company;
- 2. about the Remuneration Report;
- 3. if the question is directed to the Auditor provided it relates to:
 - a) the preparation and content of the Auditor's Report to be considered at the Meeting;
 - b) the conduct of the audit or the Auditor's independence; or
 - c) the accounting policies adopted by the Company in relation to the preparation of the Financial Statements.

We ask that all pre-AGM questions be received by the Company by 1 July 2020. Any questions should be directed to bruce.garlick@foxresources.com.au.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint a proxy. A Shareholder entitled to cast two or more votes is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.

- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 3 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 11.00 AM (AWST time) on 1 July 2020. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **Online proxy appointment:**
www.advancedshare.com.au/investor-login
 - **Mobile device proxy appointment:**
Lodge your proxy by scanning the QR code on the proxy form and enter your registered postcode.
 - **By email:**
admin@advancedshare.com.au
 - **By Mail:**
Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909
 - **By faxing a completed Proxy Form to:**
+61 8 6370 4203.
 - **In person:**
Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the

appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11.00 AM (AWST time) on 1 July 2020. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 11.00 am (AWST time) on 1 July 2020.

FOX RESOURCES LIMITED

ABN 44 079 902 499

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

FINANCIAL REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2019, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders have been given the opportunity to ask questions and make comments before the Annual General Meeting **by emailing bruce.garlick@foxresources.com.au**. Shareholders can also ask questions at the meeting by typing in questions via the portal provided by Advanced Share Registry.

The Chair will put any questions from Shareholders to the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements;
and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

RESOLUTION 1 — RE- ELECTION OF GARRY NEVILLE EAST AS A DIRECTOR

Resolution 1 seeks approval for the re-election of Garry Neville East as a Director with effect from the end of the Meeting.

Clause 12.3 (b) of the Constitution states that there must be an election of at least one Director at each Annual General Meeting. Pursuant to Clause 12.3 (b)(iv) of the Company's Constitution, Mr East, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

- ***Mr East is a successful businessman who has taken leadership roles in the agricultural industry and has been an active investor in the resources sector for many years.***
- ***Mr East and his related entities do not have any relationship with the Company , or other directors of the Company at the date of the Meeting; and***
- ***Mr East holds no other directorships***

The Directors, excluding Mr East, recommend that all Shareholders vote in favour of Resolution 1.

RESOLUTION 2 – ADOPTION OF CONSTITUTION

Resolution 2 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution which is of the type required for a public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act.

The Company's current constitution was adopted on 29 November 2013. There have been a number of significant developments in the Corporations Act , corporate governance principles and general corporate and commercial practice for public companies since that time. Accordingly, the Company's current constitution requires substantial updates. The Board has determined that it is more appropriate to adopt a new constitution, which reflects these changes, rather than make each of the necessary amendments to the current constitution.

Copies of the current and proposed Constitution are available for perusal by Shareholders via the internet at <http://www.foxresources.com.au>.

It is not practicable to list all the differences between the current Constitution and the new Constitution in this Explanatory Memorandum. However, Annexure A sets out a summary of the key differences.

Shareholders are invited to contact the Company if they have any queries or concerns.

It should be noted that, similarly to the current Constitution, certain provisions of the proposed Constitution apply only if the Company is listed on the ASX. The Directors determined to include these provisions, in the event that the Company applies to be listed on ASX at a future point in time. However, the Directors do not currently have any intention to proceed with an ASX listing and any application to be listed on the ASX will depend on the Company's circumstances and market conditions.

Under section 136 of the Corporations Act, Shareholders must pass a special resolution to adopt a new Constitution. Accordingly, Resolution 3 is a special resolution, requiring approval of 75% of the votes cast by Shareholders entitled to vote on the resolution in order to be passed.

The Directors of the Company unanimously recommend that Shareholders vote to approve Resolution 3 and adopt the proposed new Constitution for the Company.

RESOLUTION 3 – REFRESH APPROVAL FOR DIRECTORS' FEE POOL

Resolution 3 seeks to refresh Shareholder approval for the Directors' fee pool. Shareholder approval for the Directors' fee pool was previously granted in 2005. The Directors' fee pool is unchanged since the last Shareholder approval and remains at \$400,000.

If Resolution 3 is passed the maximum aggregate amount of directors' fees that may be paid to all of the Company's non-executive Directors is \$400,000 per annum. The Company does not intend to fully utilise the maximum fee pool in the immediate future.

Resolution 3 is conditional on the passing of Resolution 2. Therefore if Resolution 2 is not passed, Resolution 3 will not be put to the Meeting.

Voting

Note that a voting exclusion applies to Resolution 3 in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

GLOSSARY

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 30 June 2019.

ASX means the Australian Securities Exchange.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2019.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Fox Resources Limited ABN 44 079 902 499.

Constitution means the Company's constitution, as amended from time to time.

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

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Notice of Meeting means this Notice of Annual General Meeting.

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

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

Annexure A – Summary of differences between the current Constitution and the new Constitution

Item	Provision in current Constitution	Current Constitution	Provision in new Constitution	New Constitution
Dictionary				
Dictionary	1.1	There are a number of references in the dictionary which are no longer in use.	Schedule 1	The new Constitution updates the references in the dictionary.
Share capital				
Certificates and holding statements	N/A	The current Constitution does not contain a provision regarding certificates or holdings statements.	2.2	The new Constitution clarifies the Company's obligations under the Corporations Act and the ASX Listing Rules with respect to certificates and holding statements when the Company is unlisted or listed (as appropriate).
Joint holders	2.5	The current constitution provides joint holders of shares are taken to hold the shares as joint tenants with rights of survivorship.	2.4	The new Constitution provides joint holders are taken to hold shares as joint tenants with rights of survivorship subject to provisions such as being jointly and severally liable for all payments with respect to the share and any one joint holder being entitled to appoint a proxy.
Disposing of Restricted Securities	24	The current constitution reflects previous ASX Listing Rule requirements in relation to restricted securities which are now superseded.	2.6	The new Constitutions updates the clauses relating to restricted securities to reflect the requirements in ASX Listing Rule 9.1 and 15.12. This provision only applies where the Company is listed on ASX.
Proceedings for recovery of calls	N/A	The current Constitution does not contain a provision on this matter.	3.2	The new Constitution sets out that in proceedings for the recovery of a call (or interest or costs incurred in relation to non-payment or late payment of a call) proof of certain circumstances is conclusive evidence of a debt.
Indemnity for payments by the Company	N/A	The current Constitution does not contain a provision requiring that shareholders indemnify the Company against liability which the Company has to make payment for or on account of the member.	3.5	The new Constitution provides a member must indemnify the Company against liability which the Company has to make payment for, or on account of, that member including in respect of shares held, a transfer of shares or money owed to the member. A member must pay to the Company immediately on demand the amount required to reimburse the Company for the relevant payment and interest.

Item	Provision in current Constitution	Current Constitution	Provision in new Constitution	New Constitution
Power to decline transfer of registration	7.5	<p>The current Constitution provides if permitted by the ASX Listing Rules, the Directors may:</p> <ul style="list-style-type: none"> (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 paragraph (a) above does not apply. 	4.2	<p>The new Constitution provides the Company may ask ASX Settlement to apply a holding lock to prevent a Proper ASTC Transfer or may decline to register an instrument of transfer:</p> <ul style="list-style-type: none"> (a) in the circumstances permitted under the Listing Rules or ASX Settlement Operating Rules, as applicable; (b) where the transfer is not in registrable form; (c) where the Company has a lien on any of the shares transferred; (d) where the registration of the transfer may breach a law of Australia or would be in breach of any order of any Court; (e) where the transfer is paper-based and registration of the transfer will create a new holding which, at the time the transfer is lodged, is less than a Marketable Parcel; (f) where the transfer is not permitted under the terms of an employee incentive scheme; or (g) where the Company is otherwise permitted or required to do so under the Listing Rules or, except for a Proper ASTC Transfer, under the terms of issue of the shares.
Interest on outstanding calls	5.6	<p>The current Constitution provides interest on outstanding calls is payable at the rate determined by the Directors, and in the absence of a determination means the rate of 4% per annum above the 60 day the bank bill swap reference rate last published before that day in the Australian Financial Review (or if that rate has not been published another rate set by the Directors in good faith).</p>	3.9	<p>The new Constitution provides interest on outstanding calls is payable at the following rate:</p> <ul style="list-style-type: none"> (a) if the Directors have fixed a rate, the rate so fixed; or (b) in any other case, 10% per annum. <p>Interest accrues daily and may be capitalised monthly or at other intervals the Directors think fit.</p>

Item	Provision in current Constitution	Current Constitution	Provision in new Constitution	New Constitution
Members' meetings				
Quorum for class meetings	2.3(a)	The current Constitution provides a quorum is constituted by at least two persons who represent at least one third of the issued shares of the class.	2.8(b)(i)	The new Constitution provides a quorum is constituted by at least two persons who represent at least 25% of the issued shares of the class.
Quorum not present at a general meeting	11.4	The current Constitution provides a general meeting may be dissolved or adjourned if quorum is not present within 15 minutes after the time appointed.	5.5(c)	The new Constitution provides a general meeting may be dissolved or adjourned if quorum is not present within 30 minutes after the time appointed.
Chair of general meetings	11.6	The current Constitution provides the Directors may elect a Director or any other individual to preside as chairman at general meeting.	5.6	The new Constitution provides the chair of Directors must preside as chair at each general meeting if present. The chair may vacate the chair in favour of another person nominated by him or her.
Notice of adjourned meeting	11.11	The current Constitution provides notice of an adjourned meeting (as in the case of the original meeting) is required to be given only where a meeting is adjourned for one month or more.	5.7(j)	The new Constitution provides notice of an adjourned meeting is to be given to ASX (where the Company is listed) regardless of the period of adjournment.
Direct voting	N/A	The current Constitution does not contain a provision relating to direct voting.	5.9	The new Constitution permits Directors to decide that a member is entitled to a direct vote, and may prescribe regulations, rules and procedures in relation to direct voting. Direct voting will enable shareholders to cast their vote in a manner which does not require them to be present at the meeting and includes post, facsimile or any other means approved by Directors.
Records	N/A	The current Constitution does not contain an express provision relating to the recording of proxy votes and poll voting.	11.2 – 11.3	The new Constitution provides: (a) the Directors must ensure that, in respect of a resolution the minutes record the total number of proxy votes exercisable (including how many proxy votes were for, against or abstained from that resolution);

Item	Provision in current Constitution	Current Constitution	Provision in new Constitution	New Constitution
				(b) the Directors must also ensure that, if a poll is taken on a resolution, the minutes record the total number of votes cast and the number of votes for, against and abstaining from that resolution.
Directors				
Maximum number of Directors	12.1	The current Constitution provides the maximum number of Directors is 10 (or such lower number determined by the Directors).	6.1(a)	The new Constitution provides the maximum number of Directors is 12 (or such lower number determined by the Directors).
Retirement and election of Directors	12.3	The current Constitution provides at each annual general meeting (excluding an exempt managing Director), there must be an election of Directors. Directors are not otherwise required to retire unless they exceed their tenure of three years (or until the next annual general meeting for a Director appointed by the other Directors).	6.1(f)	The new Constitution provides at each annual general meeting (excluding the managing Director and any Director who is required to retire due to being appointed by the Directors), one third of the remaining Directors and any other Director who will have been in office for three or more years or for three or more annual general meetings must retire from office.
Shareholders' nomination of a Director	N/A	The current Constitution does not contain a provision permitting shareholders to nominate a Director.	6.1(m)	The new Constitution provides a person may be elected to the office of a Director by a shareholder's nomination of themselves or of another person. A person may also be elected to the office of a Director by a Directors' nomination or by retirement and re-election.
Vacation of office	12.15	The current Constitution provides the office of a Director becomes vacant if the Director: <ul style="list-style-type: none"> • becomes of unsound mind; • resigns from office; • is not present at Directors' meetings for a continuous period of four months; or • is removed from office by shareholders under section 203D of the Corporations Act. 	6.2	The new Constitution provides the office of a Director becomes vacant if the Director: <ul style="list-style-type: none"> • becomes of unsound mind; • resigns from office; • is not present at Directors' meetings for a continuous period of three months; • is convicted of an indictable offence and the Directors do not confirm that Directors' appointment or election; or • becomes bankrupt or insolvent.

Item	Provision in current Constitution	Current Constitution	Provision in new Constitution	New Constitution
Remuneration of Directors	12.9	The current Constitution provides the amount of the Directors' remuneration is a share of a yearly sum. The Directors' remuneration is to be provided wholly in cash unless the Directors determine that part is to be satisfied in the form of non-cash benefits.		The new Constitution provides the amount of the Directors' remuneration may be a stated salary, a fixed sum for attendance at each meeting of Directors (or both) or a share of a fixed sum. Under the new Constitution, there is no requirement that the Directors' remuneration is in cash.
Share qualification	N/A	The current Constitution does not contain a provision dealing with share qualification.	6.4	The new Constitution provides a Director is not required to hold any shares in the Company to qualify for appointment.
Notice of Directors' meeting	14.2	The current Constitution provides a Director must provide not less than 24 hours' notice of a Directors' meeting, unless otherwise agreed.	N/A	The new Constitution provides no minimum notice requirement to convene a Directors' meeting under the new Constitution. However, Directors remain bound by the requirements of the Corporations Act to provide "reasonable notice".
Membership of a committee of Directors	14.20	The current Constitution provides Directors may delegate powers to committees. The current Constitution is silent on whether this may be considered an extra service or special exertion.	6.15	The new Constitution provides Directors may delegate powers to committee. Membership of a committee may be treated as an extra service or special exertion if the Directors resolve to do so and the total amount fixed for remuneration will not be exceeded.
Delegation of Directors' powers	13.13	The current Constitution provides Directors may delegate any of their powers as they think fit. The current Constitution is silent on whether this may be considered an extra service of special exertion.	6.16	The new Constitution provides Directors may delegate any of their powers. Acceptance of such delegation may be treated as an extra service or special exertion if the Directors resolve to do so and the total amount fixed for remuneration will not be exceeded.
Dividends				
Unclaimed dividends	19.12	The current Constitution provides unclaimed dividends may be invested by the Directors as they think fit for the benefit of the Company.	N/A	No express provision dealing with unclaimed dividends.
Shares in another body corporate	3	The current Constitution provides the Company may reduce its share capital including by distributing securities of another body corporate to members. The current Constitution does not otherwise deal with shares in another body corporate.	9.8	In addition to the provisions of the current Constitution, the new Constitution provides where the Company undertakes a reduction of capital and distributes securities in another body corporate each member appoints the Company or any of the Directors as its agent to execute any transfer required to effect the distribution of shares.

Item	Provision in current Constitution	Current Constitution	Provision in new Constitution	New Constitution
Other				
Distribution of surplus assets on winding up	N/A	The current Constitution does not contain a provisions relating to the distribution of surplus assets on winding up.	10.1	The new Constitution provides any surplus property in a winding up is to be divided among members in proportion to the shares held by them, irrespective of amounts paid or credited as paid on the shares.
Indemnified persons	23.1	The current Constitution provides the Company may indemnify any current or former Directors, secretaries, officers or senior managers of the Company or a subsidiary.	12.1	<p>The new Constitution provides the Company may indemnify any current and former Directors, alternate Directors, executive officers, other officers of the Company or of its related bodies corporate. If the Directors so determine, the Company may indemnify any auditor or former auditor of the Company or of its related bodies corporate.</p> <p>The indemnity provisions do not limit the capacity of the Company to indemnify any person to whom these rules do not apply.</p>
Extent of indemnity	23.1	<p>The current Constitution provides the Company indemnifies the indemnified persons against:</p> <ul style="list-style-type: none"> • any liability incurred by the person in their relevant capacity; • legal costs incurred in defending or resisting proceedings in which the person becomes involved because of their relevant capacity; and • legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions, <p>except to the extent that the Company is forbidden to indemnify against liability or legal costs.</p>	12.2	<p>The new Constitution provides the Company indemnifies the indemnified persons against all losses or liabilities incurred as an officer (or as auditor) including, but not limited to, a liability for negligence or for reasonable legal costs on a full indemnity basis.</p> <p>The indemnity operates only to the extent that the liability is not covered by insurance.</p>

Item	Provision in current Constitution	Current Constitution	Provision in new Constitution	New Constitution
Service of notice	N/A	The current Constitution does not contain a provision regarding service where no address is supplied or confirmation the Company is not required to give notice by fax or email.	13.1	<p>The new Constitution provides if a member did not have a registered address and has not supplied another address for the giving of notice, a notice exhibited at the registered office will constitute the giving of notice.</p> <p>The fact a person supplied a fax number or email address for the giving of notice does not require the Company to give any notice to that person by those means.</p>
Approval of proportional takeover bid ¹	9.2	The current Constitution provides where offers have been made under a proportional takeover bid, the relevant resolution must be voted on either at a meeting or by postal ballot.	14.3	The new Constitution provides where offers have been made under a proportional takeover bid, the relevant resolution must be voted on at a meeting. The new Constitution does not permit shareholders to vote on the resolution by postal ballot.

¹ Pursuant to section 648G(1) of the Corporations Act, proportional takeover provisions are required to be renewed every three years (unless a company's constitution provides for a shorter period). If the proportional takeover provisions are not renewed a company's constitution is taken to be altered by omitting the provisions pursuant to section 648G(3) of the Corporations Act. The Company has not renewed the proportional takeover provisions since the current Constitution was adopted