

PRIMARY BINDER

Part 4 – Applicant Information

EXECUTIVE SUMMARY & PLATFORM

APPLICANT INFORMATION

Application of PointsBet New York LLC

JOINT BID CONSORTIUM

Primary Applicant

Kambi

Applicants

CAESARS.
SPORTSBOOK **POINTS**BET

 Resorts World

RUSH STREET
INTERACTIVE **wynn**BET

New York State
Gaming Commission

Request for Applications for Mobile Sports
Wagering Platform Providers

PART 4 – APPLICATION
INFORMATION

PointsBet



August 2021

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The Applicant shall include a separate subdivision within the Primary Binder for each Platform Provider, comprised of material required to be submitted in response to each section contained within this Part.

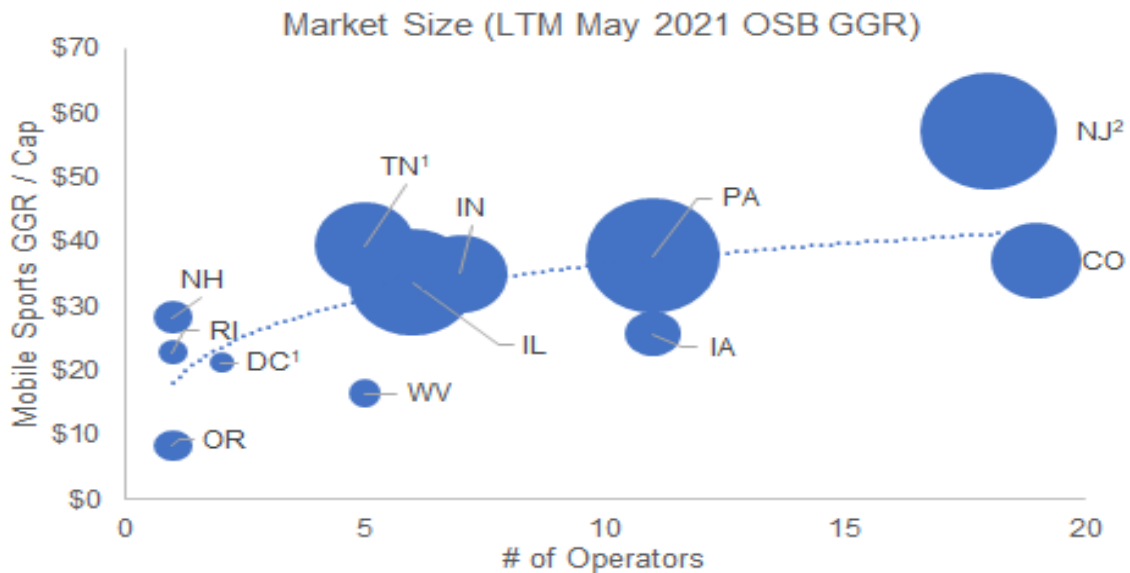
4.1 EXECUTIVE SUMMARY

The Primary Applicant shall include an executive summary, not to exceed four pages in length, highlighting the principal terms of the Application.

Our consortium includes four Platform Providers in Kambi, Caesars, Wynn, PointsBet, five Operators in Rush Street Interactive (RSI), Caesars, Wynn, PointsBet, and Genting, and two of New York’s Tribal Nations, the Oneida Indian Nation and the St. Regis Mohawk Nation. We appreciate the opportunity to present our qualifications to the State of New York. We believe our consortium best fulfills the State’s vision for mobile sports wagering by maximizing tax revenue, fostering competition and strengthening New York’s existing bricks-and-mortar gaming industry. Our consortium’s qualifications are summarized below across eight primary themes:

1. Our Consortium Offers Tax Revenue Maximization

If our consortium is the only one selected by the Commission, we are best positioned to maximize the overall benefit for the State with the lowest risk. If the Commission desires to have a more robust market, our application provides the flexibility for the Commission to add other consortia. We recognize, based on analysis of other states, that more operators tend to create more revenue.



Source: CBRE; state gaming agencies; (1) DC and TN Q1 2021 annualized; (2) NJ market adjusted for repatriated NY customers

Our consortium’s Pricing Matrix enables the State to include up to nine operators at a 51% tax rate with the State making a projected \$892.5 million in sports wagering taxes per year with nine operators versus a projected \$808 million in sports wagering taxes per year with the minimum number of four operators. The data shows that there are diminishing returns once enough operators with the financial resources and customer bases are included. For example, in New Jersey, the top nine operators generated 98.9% of the mobile wagering revenue (Source: Eilers & Krejcik Trailing Twelve Months Ending May 2021).

By including our consortium, New York will receive \$100 million in upfront fees.

2. Our Consortium is Essential to Maximize the Size of the New York Market

We represent three of the top six mobile sports wagering operators in the U.S. Caesars is #4, RSI is #5 and PointsBet is #6 in U.S. mobile revenue over the last year (Source: Eilers & Krejcik July 2021). Collectively, our Operators maintain mobile sports betting and retail sports betting operations in 18 states.

- **Caesars**, with its recent acquisition of William Hill, takes sports wagers in 18 states, with mobile operations in 13 states, both the most of any sports betting company. Caesars has a 16.7% market share of combined U.S. retail and mobile sports wagering.
- **RSI** operates online or retail sports betting in nine U.S. states plus Colombia and is #1 in online gaming/sports betting revenues in two states and #1 in commercial retail sports betting revenues in the three most populous states to have legalized sports betting.
- **PointsBet**, since launching its first online operation in New Jersey in December 2018, now offers mobile sports betting in six states including a top six market share in each state.
- **WynnBET** has operated the premier retail sports book in Las Vegas since 2005. WynnBET is early in its growth trajectory but has strong momentum in mobile sports betting going live in six states.
- **Genting** operates retail sports betting in New York, and both retail/mobile sports betting in Nevada.

Our Operators have generated approximately \$416 million or 19% of mobile sports betting revenue for the most recent trailing 12 months (Source: Eilers & Krejcik July 2021). This strong market share was achieved even as 1) virtually all our share came from only three of our consortium's Operators and 2) with much lower marketing budgets than some competitors who have absorbed substantial financial losses to build share. Members of our consortium will be ramping up marketing with Caesars recently announcing that it will be investing \$1 billion in sports wagering marketing and WynnBET advancing a major brand marketing campaign during the NFL season.

Based on publicly available data, our consortium includes Operators who are the retail market leaders by revenue in ten individual states including among New York commercial casino operators with RSI.

Our Marketing Muscle is an Economic Engine for New York's Mobile Sports Betting Market

Our Operator group contains some of the marquee and storied brands in gaming and sports betting, both globally and in the State of New York, engendering player trust and recognition.

- **Caesars**: Nation's largest casino-entertainment company poised to leverage the massive U.S. customer database and major partnerships with ESPN, CBS and others as identified below.
- **Bet Rivers (RSI)**: Shares the local branding with a major New York casino with the proven ability, demonstrated in IL and PA, to capitalize on local casino databases with its digital products.
- **PointsBet**: Exclusive, strategic partner of Comcast / NBC Sports with a differentiated product led approach, focused on providing the US consumer the fastest app in the market.
- **Resorts World (Genting)**: Dominant New York casino and resort operator with respected brand and proximity to leverage loyal relationship with critical mass of New York patrons.
- **WynnBET**: Premium, five-star brand, with strong reach in and database of highly affluent residents of New York City, offering a sports wagering product differentiated by social features.

Our consortium brings with it substantial marketing muscle made possible by our financial strength. We project that New York will get the benefit of a combined marketing and advertising spend of \$600 - \$800 million per year in our Preferred Scenario. Beyond our recognizable brands and ability to deploy advertising spend, we will also leverage a strong network of marketing partnerships:

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Notable Marketing Partners Across Our Consortium				
<u>Caesars</u> ESPN CBS Sports NY Pro Team* NFL / MLB / NHL / NBA MSG Networks <i>*pending</i>	<u>WynnBET</u> Ben Affleck Shaquille O'Neal Jim Rome Show Cumulus Media NY Pro Team* NFL / MLB / NHL / NBA / NASCAR <i>*pending</i>	<u>PointsBet</u> NBC Universal NFL / MLB / NHL / NBA / PGA / WNBA / MLS La Liga Action Network	<u>Resorts World</u> <u>(Genting)</u> MSG Barclays Center NY Knicks NY Rangers UBS Arena NY Racing Assn.	<u>Bet Rivers (RSI)</u> VSIN Audacity/Entercom iHeartRadio Doug Gottlieb Show Top Golf

Access to massive customer databases will also be an important marketing asset in quickly ramping the New York market to its full potential, thereby increasing early term tax revenues to the State. Four of our five Operators have access to significant customer databases (nearly 7 million New York members collectively) with qualified and known gamblers, built over years of operation.

3. Including Our Consortium Strengthens New York’s Land-Based Gaming Industry

Our consortium includes 1) two commercial casinos (Rivers and Resorts World Catskills) and the largest racino in the State (Resorts World New York City) with combined 2,800 employees and \$570 million pre-Covid annual gaming tax payments and 2) two of three of New York’s compacted Tribal Nations, which employ approximately 4,770 New York residents. Collectively, we have invested nearly \$3.5 billion in capital in the State’s gaming industry.

With participation by Genting and RSI, the State wins twice as not only does it get the benefit from casino customers betting online, but also from the additional awareness and newly-obtained online customers that will be attracted to visit the facilities. And by including RSI and Resorts World in mobile sports betting, the State mitigates the losses if the facilities were left out of the digital space (as the Spectrum Gaming study commissioned for New York indicated would happen) and instead turns it into a positive.

Experience in other markets proves that mobile sports bettors gravitate to local brands. Genting and RSI offer this in New York. RSI generates strong mobile sports betting market share in Illinois (#1 in 2020) and in Pennsylvania (#1 in total online gaming revenues in 2020) where RSI operates using the locally-known Rivers brand and cross-markets with the Rivers casino databases.

COVID-19 has shown the need for gaming facilities to be able to engage their customers digitally – especially given the uncertain future trajectory of the virus or a future virus, and if a future lockdown would be required to protect the health and safety of New York’s residents.

4. Our Consortium is Partnered with the Oneida and St. Regis Mohawk Compacted Tribes

Our consortium entered into revenue sharing agreements with two of New York’s three compacted tribes. Each Tribe will receive a guaranteed revenue stream plus shared upside with our Operators based on performance. The Oneida Indian Nation intends to deploy 100% of proceeds from its revenue sharing arrangement into community programs for Oneida’s New York residents.

Both Oneida and Mohawk have agreed to waive certain rights if our consortium is selected. The Oneida Indian Nation’s rights include a 10–county Exclusivity Zone and a Most Favored Nation arrangement that would enable the Oneida to launch mobile sports betting upon adoption by the State. If the Oneida were to launch mobile sports wagering in New York, CBRE estimates it would reduce State tax revenue from mobile sports wagering by up to \$135 million annually.

5. Our Platform Providers Set the Industry Standard for Sports Betting Quality

Kambi, our Primary Applicant, is a preeminent Sports Wagering Platform Provider. We expect other applicants may use Kambi as a Platform Provider. However, RSI generated more mobile sports wagering

revenue in the last 12 months than all other likely Kambi operators combined (Source: Eilers & Krejci July 2021).

The consortium's other Platform Providers are among the most robust in the world having been deployed in numerous jurisdictions under a variety of rigorous integrity regimes. Caesars and PointsBet (whose Platform will also be used for Genting's Operation) own and control their proprietary Platform technology. WynnBET licenses parts of its Platform from Scientific Games, which has supported over 470 million account transactions and 60,000 bets per minute during a single major sporting event.

6. Our Consortium Can Deliver Speed to Market

Our Operators have a demonstrated ability of achieving "day one" launches. Our Operators with existing mobile businesses have delivered "day one" market launches including first-to-market launches in six different states. Our consortium is also licensable with minimal licensing risk. Three of our Operators are licensed by the Commission or hold temporary gaming registrations.

7. Our Consortium is Financially Sound, Built to Stand the Test of Time

Our consortium is financially capable and built to withstand the long-run in contrast to many sports betting companies that are currently absorbing large financial losses.

- **WynnBET** will be capitalized with an initial ~\$640 million cash upon closing of its de-SPAC transaction. Wynn Resorts maintains \$4 billion of cash and liquidity globally.
- As of 2Q21, **Caesars** had \$3.2 billion of cash and revolving borrowing capacity.
- **PointsBet**, on a pro forma basis, will have \$501 million in cash on hand with no debt after its most recent capital raise completed in August 2021.
- **Genting** is a large diversified global company including significant gaming assets.
- At the end of 1Q21, **RSI** had \$370 million of cash on its balance sheet and no debt and its controlling shareholder and its affiliates have over \$1 billion of liquidity.

8. Our Consortium is a Partner of Choice, Poses No Reputational Risk for the State

Collectively, we are licensed in 26 U.S. jurisdictions, many of which are tied to large land-based casino investments. Our members have never offered casino gaming, sports betting, or daily fantasy sports in the U.S. until it was explicitly legal, locally taxed, and locally regulated.

Our consortium has a peerless track record and culture in responsible gaming. We share a commitment to responsible marketing practices including not targeting age groups under 21, avoiding saturation marketing and a strict prohibition against predatory or misleading advertising.

Our consortium members have received numerous awards. We celebrate diverse workforces and are employers and community partners of choice.

- **Caesars**: Perfect score on Human Rights Campaign Corporate Equality Index, named 50 most Community Minded Companies in America, Best Place to Work for Disability Inclusion.
- **PointsBet**: Named EGR Socially Responsible Operator of the Year in 2020 and EGR Sports Betting Operator of the Year in 2020 & 2021.
- **WynnBET**: Forbes Best Employers for Diversity, first Strip casino with Great Place to Work Certification, U.S. record for gender equity on construction project at Encore Boston Harbor.
- **Genting**: Excellence in Design Award for Resorts World NYC (Queens Chamber of Commerce).
- **RSI**: RSI won EGR 'Customer Service Operator of the Year' in 2020 & 2021 and 'Digital Operator of the Year' at the Global Gaming Awards Las Vegas 2021.

Conclusion

Our consortium thanks the Commission for its consideration of our applications. We are very proud of what we can offer the State of New York in a long-term partnership to bring online sports wagering to the residents of New York. This is an exciting opportunity both for our consortium and the State. We look forward to engaging throughout the selection process and responding timely and thoroughly to any follow-up requests the Commission may have.

4.2 NAME OF APPLICANT

The Applicant's full name as it appears on the Applicant's certificate of incorporation, charter or other official formation document (as amended), as well as any D/B/A or trade names.

PointsBet New York LLC operating under the sports book name "PointsBet".

4.3 CONTACT PERSON

The name, title, email address and telephone number of the individual to be contacted for the Applicant in reference to the Application.

Marcus Ap
Senior Legal Counsel
PointsBet USA

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

4.4 LOCATION OF THE APPLICANT'S PRINCIPAL PLACE OF BUSINESS

The street address, city, state, zip code and telephone number for the Applicant's principal place of business, as well as the URL for any website maintained by or for the Applicant.

1331 17th Street, Suite 900, Denver, CO 80202
Phone: +1 833-338-7238

URL: <https://pointsbet.com/>

4.5 TYPE OF BUSINESS FORMATION

The type of business entity under which the Applicant is formed (e.g., corporation, limited liability company, partnership), the state (or other jurisdiction) of formation and the Federal Tax Identification Number (also known as the Federal Employer Identification Number). Attach evidence of the entity's current ability to conduct business (e.g., certificate of good standing, certificate of status) from the state (or other jurisdiction) of formation as of a date not earlier than 10 days prior to the submission of the Application.

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Type of entity: Limited Liability Company

[REDACTED]

The screenshot shows the 'Entity Information' page for PointsBet New York LLC. The page includes the New York State logo, navigation links for Services, News, Government, and COVID-19 Vaccine, and the Department of State Division of Corporations header. The entity name is 'POINTS BET NEW YORK LLC' with a DOS ID of 5377895. It is a Domestic Limited Liability Company. The page also lists filing dates, entity status (Active), and next statement due date (07/31/2022). At the bottom, there are tabs for 'ENTITY DISPLAY', 'NAME HISTORY', 'FILING HISTORY', 'MERGER HISTORY', and 'ASSUMED NAME HISTORY'.

[REDACTED]

4.6 TABLE OF OWNERSHIP

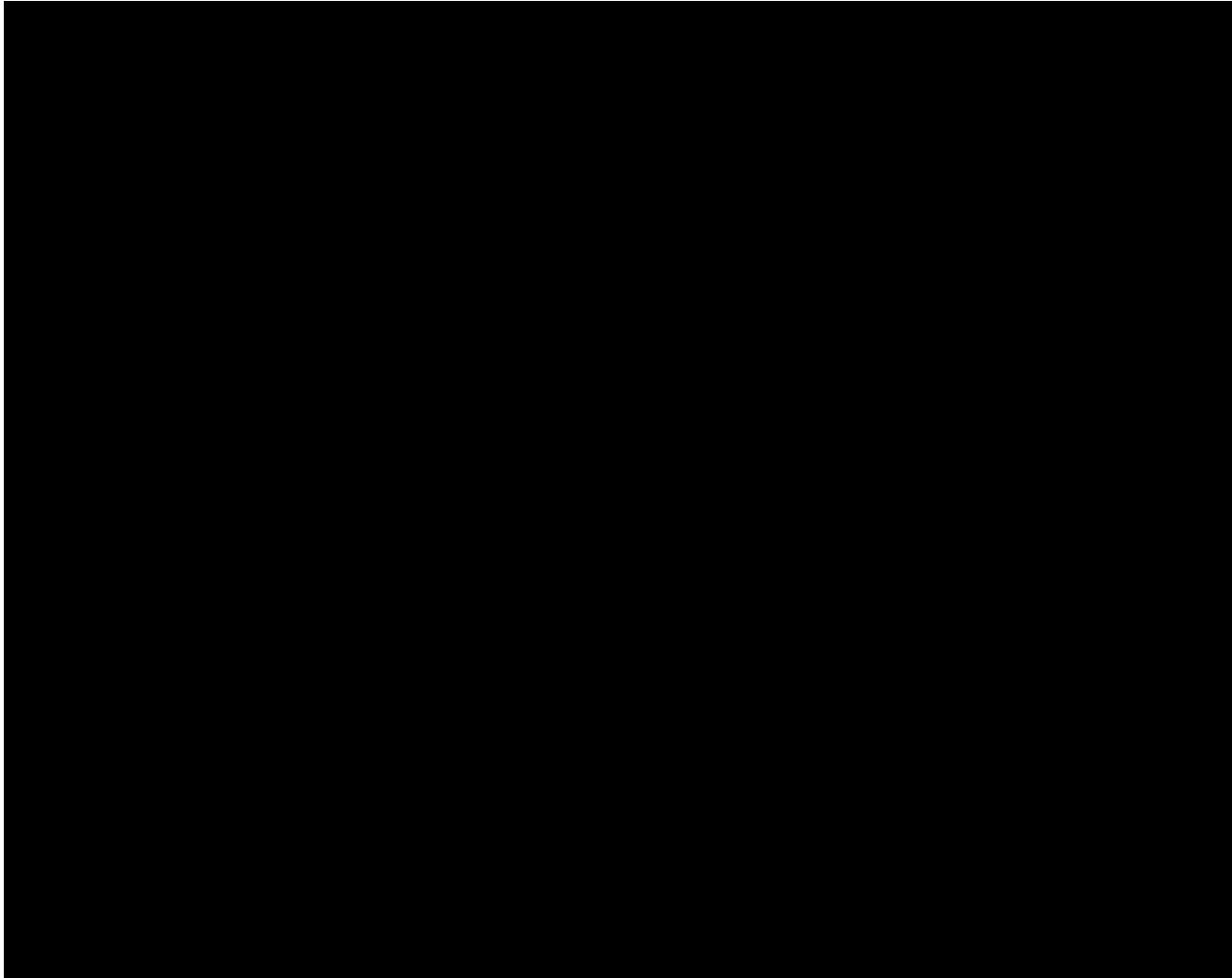
A full and complete ownership chart for the Applicant and its affiliates including percentage ownership interests in the Applicant by its respective direct and indirect owners, illustrating the ultimate beneficial owners. For a publicly held company, disclosure of owners may be limited to owners owning five percent or more of the publicly held company.

The applicant (PointsBet New York LLC) is a 100% wholly owned subsidiary of PointsBet Holdings Limited (“PBH”).

Please note that ultimate parent company PBH is a publicly traded company, listed on the Australian Stock Exchange.

Please see group structure chart below and presented separately as **Exhibit B – PointsBet Table of Ownership**.

[REDACTED]



See further information available at:

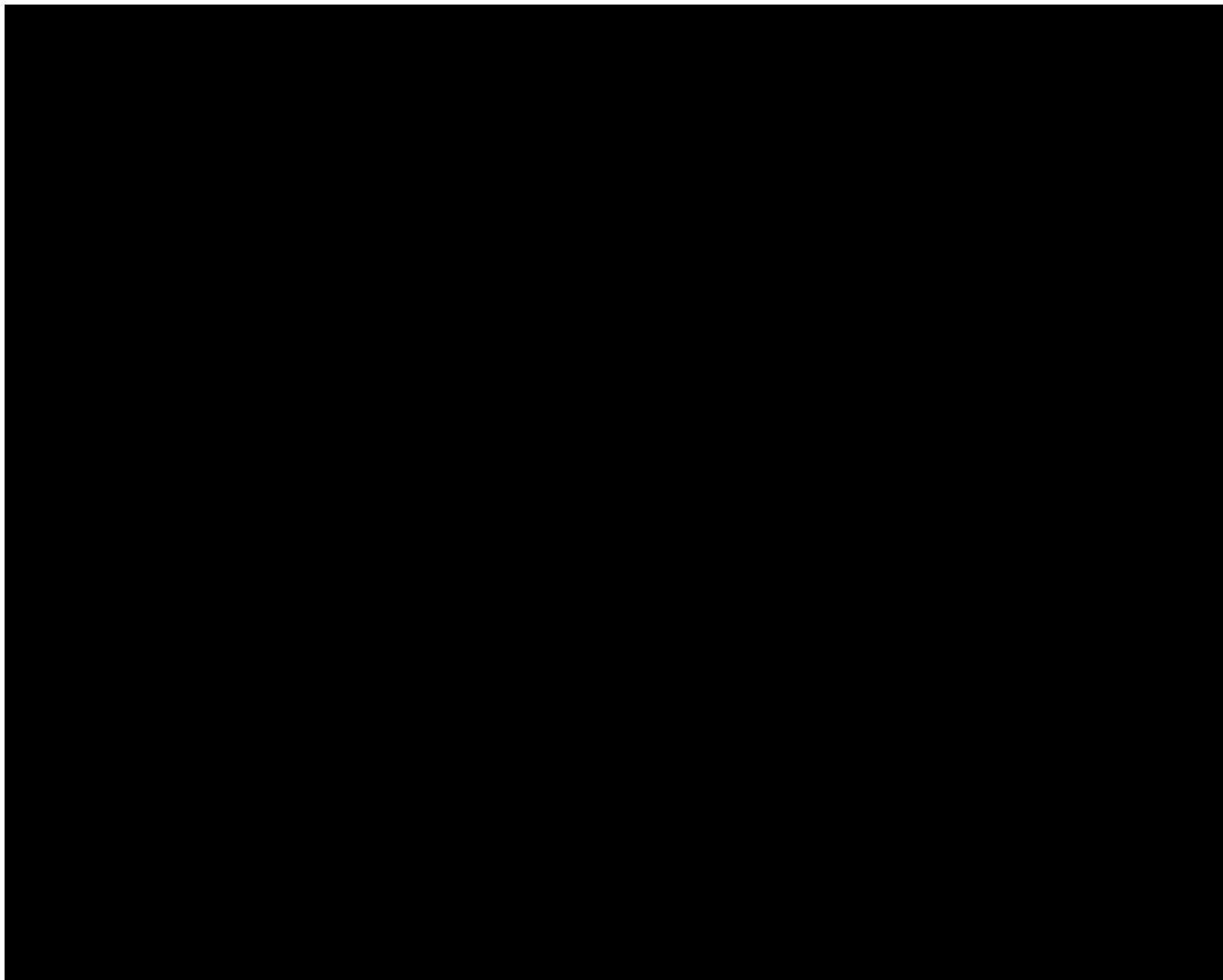
<https://www2.asx.com.au/markets/company/pbh>

<https://investors.pointsbet.com.au/>

4.7 ORGANIZATIONAL CHART

An organizational chart of the Applicant including all key employees anticipated to be licensed as such pursuant to Appendix A: Draft Regulation Part 5330 of the Commission’s regulations, when adopted.

[REDACTED]



4.8 NAMES, ADDRESSES AND EXPERIENCE OF DIRECTORS AND OFFICERS

The name, address, and title of each Director or General Partner of the Applicant and each officer and proposed key employee of the Applicant, within the meaning of Appendix A: Draft Regulation Part 5330 and resumes or C.V.s of all principals and known individuals who will perform executive management duties or oversight of the Applicant.



PointsBet has provided the name, address, and title of individuals, initially identified by the Commission's Licensing Bureau for licensure as presented below:

- Brett Paton, Non-Executive Chairman
[REDACTED]
- Sam Swanell, Managing Director and Group CEO (Co-Founder)
[REDACTED]
- Manjit Gombra Singh, Executive Director and President, Global Technology and Product
[REDACTED]
- Anthony Symons, Non-Executive Director
[REDACTED]
- Peter McCluskey, Non-Executive Director
[REDACTED]
- Becky Harris, Non-Executive Director
[REDACTED]
- Kosha Gada, Non-Executive Director
[REDACTED]
- Johnny Aitken, PointsBet USA CEO
[REDACTED]
- Andrew Mellor, Group Chief Financial Officer
[REDACTED]

PointsBet has provided the resumes for its principals and known individuals who will perform executive management duties or oversight. All resumes are presented separately as **Exhibit D - PointsBet Resumes**.

4.9 LOBBYIST REGISTRATION REQUIREMENT

PML Section 1329 requires each lobbyist seeking to engage in lobbying activity on behalf of a client or a client's interest before the Commission to first register with the secretary of the Commission. While this obligation falls to the lobbyist, Applicant identification of its lobbyists is requested.

CONFIDENTIAL INFORMATION BEGINS HERE

The Applicant previously engaged a lobbyist in 2020 and early 2021, however that engagement is no longer in place. For completeness, we provide the previous Lobbyist details below:

Lobbyist: Park Strategies LLC

Representative: Michael Wilton
Albany Office:
111 Washington Avenue, Suite 600
Albany, NY 12210
[REDACTED]

CONFIDENTIAL INFORMATION ENDS HERE

4.10 NAMES, ADDRESSES AND OWNERSHIP AND OTHER INTERESTS

The name and business address of each person or entity who or that has a direct or indirect ownership or other proprietary interest (financial, voting or otherwise) in five percent or more in the Applicant.

PointsBet New York LLC's ("PBNY") parent companies and persons with a direct or indirect ownership interest of 5% or more are as follows:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- PointsBet Holdings Limited ("PBH") [REDACTED] 100% indirect interest in PBNY). Note: PBH is a publicly traded corporation listed on the ASX – See further: <https://www2.asx.com.au/markets/company/pbh>.

Only one shareholder holds more than 5% interest in PBH being:

- Brett Paton, Non-Executive Chairman (6.27% direct interest in PBH and 6.27% indirect interest in PBNY).

The addresses of relevant persons listed above are as follows:

- [REDACTED]
- PointsBet Holdings Limited – Level 2, 165 Cremorne Street, Cremorne VIC 3121, Australia
- Brett Paton – [REDACTED]

CONFIDENTIAL INFORMATION ENDS HERE

4.11 CONFLICTS OF INTEREST

A description of any relationship or affiliation of the Applicant or any of the Applicant's affiliates that currently exists or existed in the past five years with any member, employee, consultant or agent of the Commission that is a conflict of interest or may be perceived as a conflict of interest during the RFA process. Further, if any such conflict should arise during the term of the RFA process, the Applicant shall notify immediately the Commission, in writing, of such conflict.

The Commission shall make the final determination as to whether any activity constitutes a conflict of interest pursuant to this provision. The Commission's decision shall be final; however, the Commission will not make any such decision without providing the Applicant with an opportunity to present comments.

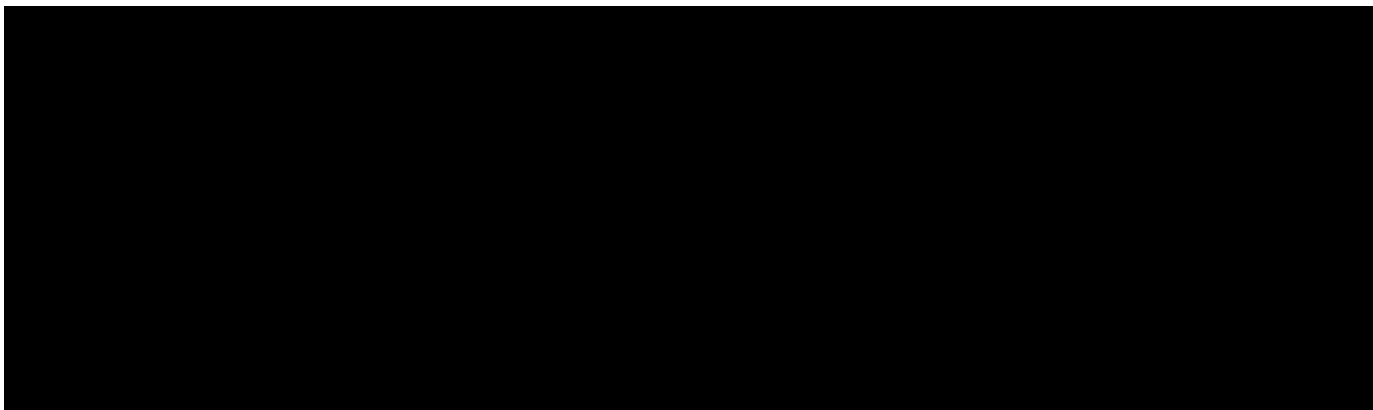
If an Applicant does not identify any direct or indirect conflict of interest, or perceived conflict of interest, at the time the Applicant submits the Applicant's Application, the Applicant shall state that no conflict or perceived conflict of interest exists with respect to such Application. If the Applicant identifies a conflict of interest or perceived conflict of interest, the Applicant shall disclose the conflict and the steps the Applicant will take to resolve such conflict.

There are no actual or perceived conflicts of interest to be notified to the Commission under this section.

4.12 PUBLIC OFFICIALS

Submit a list of names, titles, addresses and telephone numbers of any public officials or officers or employees of any governmental entity, and immediate family members of any such public officials, officers or employees, to the extent known, who, directly or indirectly, own any financial interest in, have any beneficial interest in, are the creditors of, hold any debt instrument issued by, or hold or have an interest, direct or indirect, in any contractual or service relationship with the Applicant or their Affiliates. Also submit a statement listing all persons and entities not listed in the immediately preceding sentence who or that have any arrangement, written or oral, to receive any compensation from anyone in connection with the Application, the RFA process or the process of obtaining of a License from the State, describing the nature of the arrangement, the service to be provided and the amount of such compensation, whether actual or contingent.

There are no public officials or other individuals to be notified to the Commission under this Section 4.12.





No other persons shall receive any compensation in connection with this Application from the Applicant (PointsBet).

4.13 CONTRACTS WITH THE STATE OF NEW YORK

Submit a list of any current or previous contracts that the Applicant or its affiliates has had with, and any current or previous licenses that the Applicant has been issued by or under, any department or agency of the State. Include the contract or license name and number and a concise explanation of the nature of the contract or license.

There are no contracts with the State of New York to be notified to the Commission under this section.

4.14 ORGANIZATIONAL DOCUMENTS

Submit, as applicable, copies of the following documents that apply to the Applicant or the Applicant's owners:

- A. certified copy of each relevant certificate of incorporation, articles of incorporation or corporate charter;**
- A. A certified copy of each relevant certificate of incorporation, articles of incorporation or corporate charter;**
- B. by-laws as amended through the date of the Application;**
- C. certified copy of its certificate of formation or articles of organization of a limited liability company;**

- D. limited liability company agreement or operating agreement as amended through the date of the Application;**
- E. certified copy of each relevant certificate of partnership;**
- F. partnership agreement as amended through the date of the Application;**
- G. certified copy of each relevant certificate of limited partnership;**
- H. limited partnership agreement as amended through the date of the Application;**
- I. other legal instruments of organization;**
- J. joint venture agreement;**
- K. trust agreement or instrument, each as amended through the date of the Application;**
- L. voting trust or similar agreement; and stockholder, member or similar agreement.**

PointsBet has provided the applicable organizational documents for PointsBet New York LLC and its ownership entities. The organizational documents are outlined below and presented as **Exhibit E – PointsBet Organizational Documents**.


PointsBet New York, LLC

- Certificate of Formation
- Operating Agreement


PointsBet Holdings Ltd.

- Certified ASIC Gazette, dated January 15, 20219 – Change of Name [See page 14 of ASIC Gazette]
- ASIC Company Search, dated July 24, 2021
- ASX Listing Application and Agreement, dated June 11, 2019
- ASX Market Release Official Quotation of PointsBet Holdings Ltd., dated June 11, 2019
- PointsBet Holdings Ltd. Certificate of Registration

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- PointsBet Holdings Ltd. Constitution



Appendix D Non-Collusive Application Certification Form

**REQUEST FOR APPLICATIONS
FOR
Mobile Sports Wagering
Platform Providers**

NON-COLLUSIVE APPLICATION CERTIFICATION

By submission of this Application, Applicant and each person signing on behalf of Applicant certifies, under penalty of perjury, that to the best of his/her knowledge and belief:

[1] The proposed tax rates contained in this Application have been arrived at independently, without collusion, consultation, communication, or agreement, for the purposes of restricting competition, as to any matter relating to such proposed tax rates with any other Applicant or with any competitor;

[2] Unless otherwise required by law, the proposed tax rates which have been quoted in this Application have not been knowingly disclosed by the Applicant and will not knowingly be disclosed by the Applicant prior to opening, directly or indirectly, to any other Applicant or to any competitor; and

[3] No attempt has been made or will be made by the Applicant to induce any other person, partnership or corporation to submit or not to submit an Application for the purpose of restricting competition.

AN APPLICATION SHALL NOT BE CONSIDERED FOR SELECTION FOR LICENSURE NOR SHALL ANY AWARD BE MADE WHERE [1], [2], [3] ABOVE HAVE NOT BEEN COMPLIED WITH; PROVIDED HOWEVER, THAT IF IN ANY CASE THE APPLICANT CANNOT MAKE THE FORGOING CERTIFICATION, THE APPLICANT SHALL SO STATE AND SHALL FURNISH BELOW A SIGNED STATEMENT WHICH SETS FORTH IN DETAIL THE REASONS THEREFORE:

Subscribed to under penalty of perjury under the laws of the State of New York, this 4th day August, 2021 as the act and deed of said corporation.

FIRM NAME:	PointsBet New York, LLC
REPRESENTATIVE PRINTED NAME:	Kate Chesney
REPRESENTATIVE SIGNATURE:	
TITLE:	SVP, Finance

[AFFIX ADDENDUM TO THIS PAGE IF SPACE IS REQUIRED FOR STATEMENT]

Attachment 2 Waiver, Release, Indemnification Agreement and
Covenant Not to Sue

**WAIVER, RELEASE, INDEMNIFICATION AGREEMENT
AND COVENANT NOT TO SUE**

This Waiver, Release, Indemnification Agreement and Covenant Not to Sue (“**Agreement**”) is entered into by and between the New York State Gaming Commission (“**Commission**”) and PointsBet New York, LLC, designated to be one of the following individuals or entities (check the box next to the correct designation):

- Applicant

- Direct or indirect owner of Applicant

(Name of Applicant)

- Direct or indirect manager of Applicant

(Name of Applicant)

- Proposed Operator associated with an Application

- Proposed direct or indirect owner of an Operator associated with an Application

(Name of proposed Operator)

- Other (explain): _____

Each and every designated individual and entity chosen above is hereinafter referred to as “**Proposer**” within this Agreement. References to “any Proposer” herein refer to any individual/entity who/that executes an Agreement as “Proposer”, required by the Commission’s Request for Applications dated July 1, 2021.

WHEREAS, an Applicant is filing or has filed an application (“**Application**”) with the Commission to apply for a Mobile Sports Wagering License (“**License**”) pursuant to New York Racing, Pari-Mutuel Wagering and Breeding Law section 1367-a (the “**Act**”) or an Operator (also commonly referred to as a “Skin”) associated with an Application for a License;

WHEREAS, Proposer is organizationally and/or fiscally related to either an Application and/or an Operator, as designated above;

WHEREAS, in consideration of the Commission’s acceptance of the Application for review, the Commission has required Proposer to agree to release, defend, indemnify and hold harmless the Commission and the State of New York and their

Attachment 2: Waiver, Release, Indemnification Agreement and Covenant Not to Sue

respective representatives, agents, employees, officers, directors, elected or appointed officials commissioners, consultants and board members (collectively the “**New York Agencies**”), as more fully set forth below, and to waive any current or future, known and unknown, claim, appeal, review or reconsideration concerning, related to, or in any way involving: (i) the Act, the Application process, the review, consideration, selection and evaluation of any Application, and the administration of the Act; (ii) the investigation of any Applicant, manager or related party with respect to any Application; (iii) the release or disclosure of any information provided by any Proposer, or otherwise obtained during the Application process; (iv) the issuance of any License; or (v) the use, investigation or processing of any information found or provided during the Application process.

WHEREAS, Proposer is a sophisticated business/person, has been represented by counsel and other advisors and/or consultants and has not relied upon anything the New York Agencies have communicated but instead on Proposer’s own investigation, review and inquiry and has determined to submit Proposer’s Application and to release, waive and surrender any claim, past, present or future, and to release, defend, indemnify and hold harmless the New York Agencies from any claim involving the Application or the Application process.

WHEREAS, Proposer acknowledges and agrees that the Commission’s receipt and acceptance of Proposer’s Application for review is full and adequate consideration for the promises, covenants and undertakings in this Agreement.

NOW, THEREFORE, it is hereby agreed:

1. The recitals are incorporated herein and made a part of the Agreement;
2. Proposer executing this Agreement, on behalf of Proposer and Proposer’s agents, servants, representatives, affiliates, parents, subsidiaries, directors, officers, employees, assigns, predecessors and successors (and their heirs, estates, executors, spouses), covenants and agrees to release, waive, defend, indemnify, as well as to not sue or make any current or future, known and unknown, claim for damages, costs, fees, expenses or request any relief whatsoever, including but not limited to equitable relief arising from, related to or otherwise involving: (i) the Act, the Application process, the review, consideration, selection and evaluation of any Application and the administration of the Act; (ii) the investigation of any Proposer with respect to any Application; (iii) the release or disclosure of any information provided by any Proposer or otherwise obtained during the Application process; (iv) the issuance of any License; or (v) the use, investigation or processing of any information found or provided during the Application and process.


Attachment 2: Waiver, Release, Indemnification Agreement and Covenant Not to Sue

3. Proposer, on behalf of Proposer and Proposer’s agents, servants, representatives, affiliates, parents, subsidiaries, directors, officers, employees, assigns, predecessors and successors (and their heirs, estates, executors, spouses), covenants and agrees not to seek appeal, review or reconsideration of any decision or action of the New York Agencies.

4. Proposer, on behalf of Proposer and Proposer’s agents, servants, representatives, affiliates, parents, subsidiaries, directors, officers, employees, assigns, predecessors and successors (and their heirs, estates, executors, spouses) covenants and agrees to defend, indemnify, and hold the New York Agencies harmless from and against any current or future, known and unknown, claim, cause, suit, cause of action, damages, costs, damages and expense, including attorney’s fees, (whether known or unknown, suspected or unsuspected, contingent or liquidated) arising from or related to or otherwise involving: (i) the Act, the Application process, the review, consideration, selection and evaluation of any Application and the administration of the Act; (ii) the investigation of any Proposer with respect to any Application; (iii) the release or disclosure of any information provided by any Proposer or otherwise obtained during the Application and investigation process; (iv) the issuance of any License; or (v) the use, investigation or processing of any information found or provided during the Application process.

5. Each of the promises, covenants and agreements set forth in Paragraphs 1-4 above run in favor of the New York Agencies.

6. Capitalized terms used but not defined in this Agreement shall have the meanings defined in the Commission’s Request for Applications dated July 1, 2021, as the same may be amended from time to time.

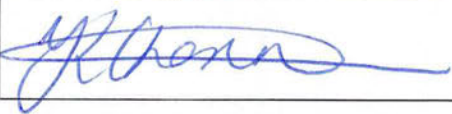
NEW YORK STATE GAMING COMMISSION	
By: Kate Chesney 	Proposer*: PointsBet New York, LLC
Its: SVP, Finance	By:
Dated: August, 4, 2021	Its:

* The legal guardian of any minor owner must execute on the minor’s behalf.

Attachment 1 Applicant Acknowledgement of Addendum

**REQUEST FOR APPLICATIONS
FOR
Mobile Sports Wagering
Platform Providers**

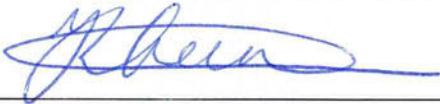
APPLICANT ACKNOWLEDGEMENT OF ADDENDUM	
Amendment Number	Round 1 - Mobile Sports Wagering Questions and Answers
Date Issued	July 22, 2021
Summary	RFA Questions and Answers

By signing below, the Applicant attests to receiving and responding to the Amendment Number indicated above.	
FIRM NAME:	PointsBet New York, LLC
REPRESENTATIVE PRINTED NAME:	Kate Chesney
REPRESENTATIVE SIGNATURE:	

Attachment 1 Applicant Acknowledgement of Addendum

**REQUEST FOR APPLICATIONS
FOR
Mobile Sports Wagering
Platform Providers**

APPLICANT ACKNOWLEDGEMENT OF ADDENDUM	
Amendment Number	Round 2 - Mobile Sports Wagering Questions and Answers
Date Issued	August 2, 2021
Summary	RFA Questions and Answers

By signing below, the Applicant attests to receiving and responding to the Amendment Number indicated above.	
FIRM NAME:	PointsBet New York, LLC
REPRESENTATIVE PRINTED NAME:	Kate Chesney
REPRESENTATIVE SIGNATURE:	

**Exhibit A – Evidence of Status
PointsBet New York, LLC**

Department of State Division of Corporations

Entity Information

[Return to Results](#)

[Return to Search](#)

Entity Details



ENTITY NAME: POINTSBET NEW YORK LLC	DOS ID: 5377895
FOREIGN LEGAL NAME:	FICTITIOUS NAME:
ENTITY TYPE: DOMESTIC LIMITED LIABILITY COMPANY	DURATION DATE/LATEST DATE OF DISSOLUTION:
SECTION OF LAW: 203 LLC - LIMITED LIABILITY COMPANY LAW	ENTITY STATUS: Active
DATE OF INITIAL DOS FILING: 07/18/2018	REASON FOR STATUS:
EFFECTIVE DATE INITIAL FILING: 07/18/2018	INACTIVE DATE:
FOREIGN FORMATION DATE:	STATEMENT STATUS: CURRENT
COUNTY: New York	NEXT STATEMENT DUE DATE: 07/31/2022
JURISDICTION: New York, United States	NFP CATEGORY:

[ENTITY DISPLAY](#) [NAME HISTORY](#) [FILING HISTORY](#) [MERGER HISTORY](#) [ASSUMED NAME HISTORY](#)

Service of Process Name and Address

Name: POINTSBET NEW YORK LLC
Address: 1331 17TH STREET, SUITE 900, DENVER, CO, United States, 80202

Chief Executive Officer's Name and Address

Name:
Address:

Principal Executive Office or Owner Name and Address

Name:
Address:

Registered Agent Name and Address

Name:
Address:

Entity Primary Location Name and Address

Name:

Address:

Farmcorpflag

Is The Entity A Farm Corporation: No

Stock Information

Share Value

Number Of Shares

Value Per Share

Exhibit B – PointsBet Table of Ownership

Exhibit B - PointsBet Table of Ownership

CONFIDENTIAL

Exhibit C – PointsBet Organization Chart

Exhibit C - PointsBet Organizational Chart

CONFIDENTIAL

Exhibit D – PointsBet Resumes

Brett Paton

Current PointsBet Title

Non-Executive Chairman of the Board

Professional Experience

Mr. Paton entered the finance industry in 1980 as a Chartered Accountant and after 23 years at UBS, retired from his role in 2008 as Vice Chairman, having run the UBS Equity Capital Markets business for 14 years.

Following his time at UBS, he was the Vice Chairman of the Institutional Clients Group for Australia and New Zealand at Citigroup Inc. for five years. Over his years at UBS and Citigroup, Brett's respective teams assisted and advised companies, governments, and government agencies on capital raisings totaling approximately \$230 billion of equity.

Having served as a Non-Executive Director of Tabcorp and Chair of Audit and Risk for its demerged entity, Echo Entertainment, he has gained significant experience and valuable insights into the functions expected of ASX boards and companies in the wagering Industry. Mr. Paton has also served as a Council member of RMIT University where he chaired the Risk and Audit Committee and was a foundation member of the ASX Capital Markets Advisory Panel.

Education and Training

Monash University – Bachelor of Economics

Chartered Accounts Australia and New Zealand – Post Graduate Diploma

Employment History

Company: PointsBet	Years from-to
Title: Non-Executive Chairman of the Board	
Company: Escala Partners	2012 - Present
Title: Chairman	
Company: Escala Partners	2010 - 2012
Title: Vice Chairman	
Company: The Star Entertainment Group	2011 - 2012
Title: Non-Executive Director	
Company: Tabcorp Holdings Limited	2008 - 2011
Title: Non-Executive Director	
Company: Palladio Partners	2009 - 2010
Title: Vice Chairman	
Company: UBS Asset Management	1989 - 2008
Title: Vice Chairman	

Manjit Gombra Singh

Current PointsBet Title

Executive Director and President, Global Technology and Product

Professional Experience

Manjit joined the Company as President, Product and Technology in July 2019. Mr. Singh provides strategic and execution direction for PointsBet global products and technology. A software engineer by training, Manjit has served for 20+ years as a senior software product executive with expertise in cloud computing, mobile commerce, mobile gaming, casino gaming, messaging platforms, cyber security, and systems management. He has worked for Silicon Valley start-ups as well as large companies. He is an expert in scaling software systems, running 24x7x365 e-commerce and gaming systems.

Education and Training

Master of Technology, Computer Science	University of Hyderabad, India
Strategic Leadership for Technology & Innovation (Executive Education)	Stanford Graduate School of Business
Certified Information Systems Security Professional	International Info. Systems Security Certification Consortium

Employment and Fiduciary Position History

Company: PointsBet Holdings Ltd Title: President, Product and Technology	2019 - Present
Company: Aristocrat Leisure Limited Title: Chief Technology Officer and Executive Vice President	2011-2016
Company: Metric Gaming Title: Board Director, Executive Leader	2018-2019
Company: Arete Security Inc. Title: Founder and Chairman of Board	2017 - Present
Company: University of Nevada Las Vegas Title: Advisory Board Member and Mentor, College for Engineering	2016 - Present
Company: Juniper Networks Title: Senior Director, Virtualization and Management Technologies	2011
Company: International Game Technology Title: Executive Director and General Manager	2008-2010
Company: Sun Microsystems, Inc. Title: Director of Software Engineering	1998-2007

Sam Swanell

Current PointsBet Title

CEO

Professional Experience

Mr. Swanell has substantial experience and expertise in the wagering industry, including successfully managing the start-up of both TomWaterhouse.com and PointsBet. For three years he was the National Sales Manager with TOTE Tasmania, responsible for all revenue channels including all retail and pub outlets. During his tenure, turnover and EBITDA increased 200%. This was followed by four years as Chief Operations Officer at TomWaterhouse.com, which involved responsibility for establishing and managing all functions of the business. TomWaterhouse.com grew rapidly to become a pre-eminent wagering brand in Australia prior to its sale to William Hill.

Mr. Swanell's experience also includes international consulting assignments across North America and Europe, which include related verticals such as online casino and poker. Mr. Swanell has a deep understanding of the critical areas required to produce and manage a successful sportsbook, which has been instrumental in the establishment and growth of PointsBet.

Education and Training

Monash University – Bachelor of Commerce

Securities Institute of Australia – Graduate Diploma in Finance and Investment

Employment History

Company: PointsBet Title: CEO	2016 - Present
Company: Independent Wagering Consultant Title: Consultant	2013 - 2017
Company: Tom Waterhouse Pty Title: COO	2009 - 2013
Company: Tote Tasmania Pty Ltd Title: National Sales Manager	2006 - 2009
Company: Lifeplan Fund Management Title: Business Development Manager	2005 - 2006
Company: AXA Corporate Solutions Title: Transitions Manager	2002 - 2005
Company: Anthony Doughty, VC Australia Title: Casual	2002 - 2005
Company: Macquarie Bank Title: National Service Manager	2002 - 2005

Peter McCluskey

Current PointsBet Title

Independent Non-Executive Director

Professional Experience

Peter has been an insolvency and corporate reconstruction professional for over 30 years. He has strong relationships within the Australian and International finance sectors, having managed the conflicting agendas of diverse parties in banking syndicates in some of the largest restructuring assignments in Australia. As Managing Partner at Ferrier Hodgson's Melbourne office for 12 years, Peter had exposure to a wide range of industries due to his engagement and oversight of several corporate restructuring and insolvency projects and is recognized for his ability to manage and resolve complex matters.

Education and Training

Peter received his undergraduate degree from Swinburne University of Technology in Melbourne, Australia.

Employment History

Company: PointsBet Holdings Limited	2017 - Present
Title: Independent Non-Executive Director	
Company: Ferrier Hodgson	1987 – Present
Title: Managing Partner	

Anthony Symons

Current PointsBet Title

Independent Non-Executive Director

Professional Experience

Anthony (Tony) possesses expertise from significant experience in public and private mergers and acquisitions (especially of a cross-border nature), joint ventures, equity offerings, private equity transactions, corporate law, and general commercial matters, having worked exclusively in these areas for over 20 years. Tony is a trusted adviser to a range of prominent Australian and International corporate and private clients.

Tony was admitted to law practice in 1996 and spent 4 years with Linklaters in Hong Kong from 2000 to 2004, where he focused on regional mergers, acquisitions, and capital raisings. During his time with Linklaters, Tony worked extensively throughout Asia and advised on some of Asia's largest and most innovative deals, many of which involved multiple jurisdictions.

Shortly after returning to Melbourne, Tony co-founded the predecessor firm to Clarendon Lawyers, whose clients now range from large listed and private companies (including many foreign companies), private equity funds, family office groups and professional service firms to SMEs and individuals. In the 2016 and 2017 Doyle's Guide in Australia, Tony was ranked as a "Pre-eminent" and "Leading Lawyer", respectively, placing him in the top 6 M&A lawyers in Melbourne. In MergerMarket's 2016 league tables, Tony was ranked 7th by volume of deals.

Tony's specialties include private M&A, corporate law, private equity, and joint ventures.

For more information, see <https://clarendonlawyers.com.au/leadership/tony-symons/>.

Education and Training

Tony holds a Bachelor of Commerce degree and a Bachelor of Laws degree from the University of Melbourne. He is admitted to practice in Victoria and Hong Kong.

Employment History

Company: PointsBet Holdings Limited Title: Independent Non-Executive Director	2016 – Present
Company: Clarendon Lawyers Pty Ltd Title: Founder and Managing Director	2007 – Present
Company: Finlayson Symons & Fernon Title: Director	2005 – 2007
Company: K&L Gates LLP (formerly Middletons Lawyers) Title: Senior Associate, M&A	2004 – 2005
Company: Linklaters LLP Title: Managing Associate	2000 – 2004
Company: Herbert Smith Freehills LLP Title: Senior Associate, M&A	1998 – 2000
Company: K&L Gates LLP (formerly Middletons Lawyers) Title: Lawyer	1995 – 1998

Andrew Mellor

Current PointsBet Title

Group Chief Financial Officer

Professional Experience

Prior to joining PointsBet in 2019, Andrew worked for global investment bank Credit Suisse for 20 years, across their offices in London, New York, and Hong Kong. Andrew's extensive experience at Credit Suisse included roles in Risk Management and Prime Services, in addition to serving as the Director and Head of APAC Convertible Bond Trading and Credit Flow team from 2006 to 2018.

Andrew's roles have required a deep understanding of and exposure to financial instruments, financing and investing across capital structures. Andrew has a wealth of knowledge in global financial markets and is a member of the Chartered Accountants of Australia.

Education and Training

Bachelor Of Economics (Accounting Major), Monash University, Australia

Member of Chartered Accountants of Australia

Employment History

Company: PointsBet Title: CFO	2018 - Present
Company: Credit Suisse Title: Director, Head of APAC Convertible Bond Trading and Credit Flow	1998 - 2018
Company: BDO Nelson Parkhill Title: Audit Supervisor	1994 - 1997

Becky Harris

Current PointsBet Title

Non-Executive Director

Professional Experience

Ms. Harris was appointed as the first female Chair of the Nevada Gaming Control Board. She was responsible for comprehensively regulating the multi-billion-dollar gaming industry in the State of Nevada, including day-to-day oversight and management of the Board and its 400+ employees located in 6 offices throughout the state, conducting monthly meetings concerning regulatory and licensure issues, engaging in international dialogue with respect to gaming issues, providing education and resources for regulatory bodies and legislatures throughout the world and determining appropriate disciplinary outcomes. During her years working in legislature, she was responsible for establishing and advocating for the Board's budgetary and legislative agenda.

As Chief Regulator, Becky led the Board through several controversial matters and challenges involving the legalization of recreational cannabis and its relationship to gaming regulation, the repeal of the Professional and Amateur Sports Protection Act (PASPA), the emergence of sports betting across the United States, and various Wire Act issues. She also has served as an ambassador to other gaming regulators from around the world.

Education and Training

LL.M. William S. Boyd School of Law, 2016

J.D. Brigham Young University, 1992

M.A. University of Nevada, Las Vegas, 2000

B.A. Brigham Young University, 1989

Employment History

Company: PointsBet 2020-Present
Title: Non-Executive Director

Company: UNLV International Gaming Institute Present
Title: Distinguished Fellow

Company: Boyd School of Law Present
Title: Adjunct Law Professor

Company: Nevada Gaming Control Board 2018
Title: Chairwoman

Nevada State Senator 2014 - 2018

Kosha Gada

Current PointsBet Title

Independent Non-Executive Director

Professional Experience

Kosha is currently the CEO and Managing Director of Recastled LLC, a media & tech incubator and advisory firm. Prior to Recastled, Kosha was the Corporate Executive Director of Strategy at the Comcast Corporation. She was previously a Principal at Kearney, advising senior executives at premier global corporations on strategic and operating objectives.

Kosha is a regular contributor on various business and news networks, including Sky News, CNBC, and BNN Bloomberg, as well as publications including Forbes, TechCrunch, Folio, HuffPo, and eMarketer, among others. She is also a regular keynote speaker at industry symposiums, focusing on the nexus of media, technology analysis, and digital business models and the cultural shift ignited by innovation in those sectors.

For more information, see <https://koshagada.com/about>.

Education and Training

Kosha earned her MBA from the University of Chicago Booth School of Business and B.S. in Computer Science from The Ohio State University, where she graduated Magna Cum Laude.

Employment History

Company: PointsBet Holdings Limited Title: Independent Non-Executive Director	2021 – Present
Company: Sky News Title: On-Air Contributor	2020 – Present
Company: Recastled LLC Title: Chief Executive Officer and Managing Director	2020 – Present
Company: Comcast Corporation Title: Executive Director of Strategy; Vice President	2015 – 2019
Company: A.T. Kearney Title: Principal; Media & Entertainment Practice Leader	2005 – 2015
Company: CNBC LLC Title: Guest Contributor (Television & Print)	2013 – 2014
Company: Accenture PLC Title: Technology Consultant (Media & Entertainment Practice)	2000 – 2003

Johnny Aitken

Current PointsBet Title

CEO, PointsBet USA

Professional Experience

Mr. Aitken has over 15 years' experience in the wagering industry with a deep understanding of operating within highly regulated commercial environments. Mr. Aitken joined TomWaterhouse.com in 2010, led its VIP business arm and managed the trading business. After the completion of the sale of TomWaterhouse.com to William Hill, Mr. Aitken was appointed Head of Risk before rising to Trading Director in mid-2015. As a member of the William Hill executive team, he also managed the Analytics, Publishing, and Customer Service departments with over 120 staff located in three operating locations.

Education and Training

Deakin University – Bachelor of Commerce, Majoring in Marketing and Sports Management

Harvard Business School – Decision Making and Negotiation Program, High Performance Leaderships Program

Employment History

Company: PointsBet CEO, PointsBet USA	2018-Present
Company: PointsBet Australia CEO, PointsBet USA	2018-2018
Company: William Hill Australia Trading Director	2014 - 2018
Company: TomWaterhouse.com Head of Trading	2010 - 2014
Company: Greyhound Racing NSW Head of Trading	2007 - 2010

**Exhibit E – PointsBet
Organizational Documents**

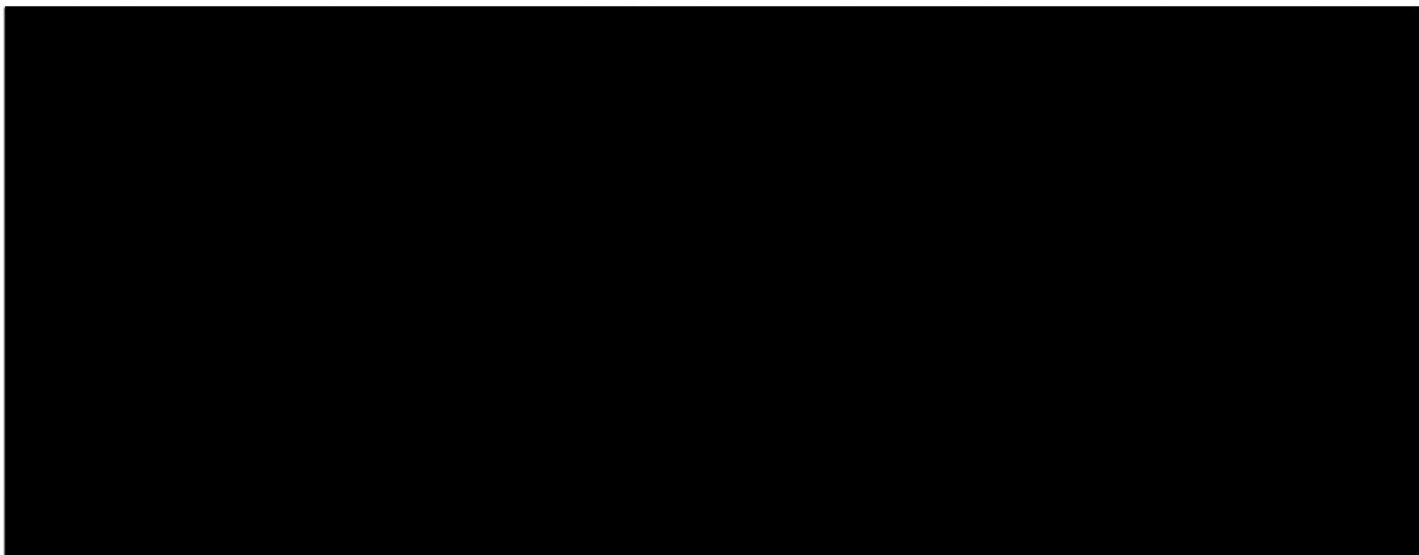
ONLINE FILING RECEIPT

ENTITY NAME: POINTSBET NEW YORK LLC

CONFIDENTIAL

DOCUMENT TYPE: ARTICLES OF ORGANIZATION (DOM. LLC)

COUNTY: NEW



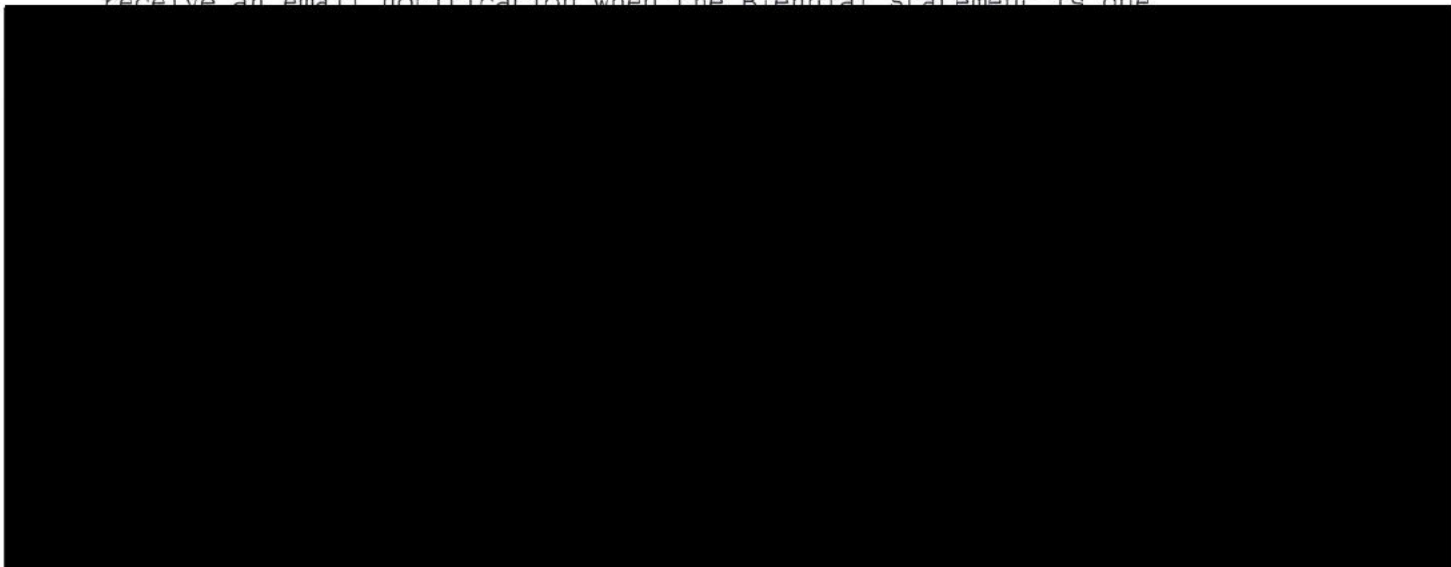
Pursuant to C.R.S. 24-21-505,
I certify that this is a true and
correct copy of the original.

ELIZABETH M BOTKIN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20184032057
MY COMMISSION EXPIRES AUGUST 10, 2022

Elizabeth Botkin
8.3.2021



The limited liability company is required to file a Biennial Statement with the Department of State every two years pursuant to Limited Liability Company Law Section 301. Notification that the Biennial Statement is due will only be made via email. Please go to www.email.ebiennial.dos.ny.gov to provide an email address to receive an email notification when the Biennial Statement is due.



CONFIDENTIAL

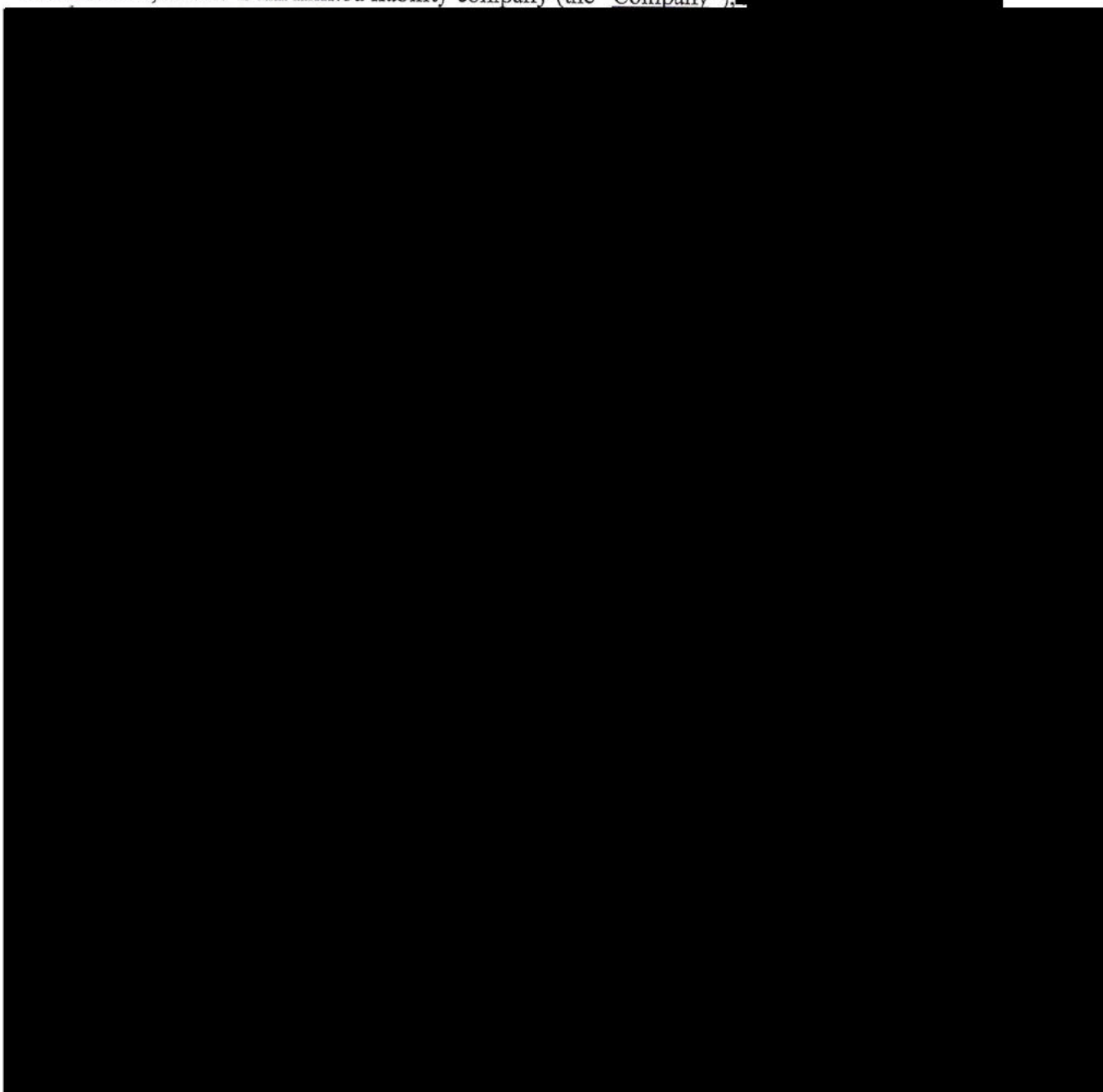
OPERATING AGREEMENT

OF

POINTSBET NEW YORK LLC

(a New York Limited Liability Company)

THIS OPERATING AGREEMENT (this "Agreement") of POINTSBET NEW YORK LLC, a New York limited liability company (the "Company").



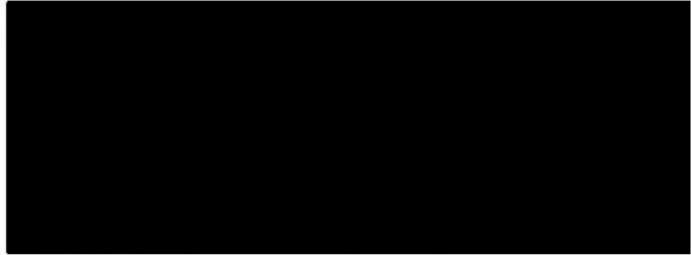
STATE OF COLORADO
NOTARY ID 20184032057
MY COMMISSION EXPIRES AUGUST 10, 2022

Elizabeth Koth
8.3.2021

CONFIDENTIAL

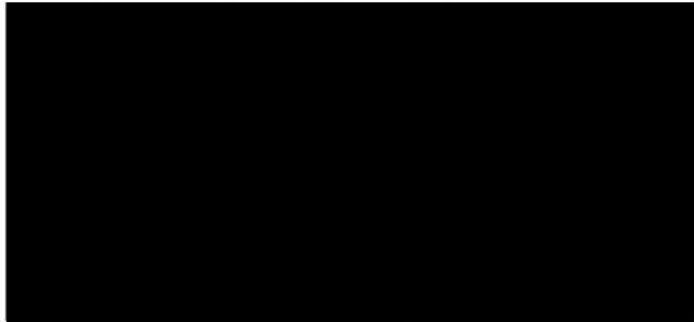
IN WITNESS WHEREOF, the undersigned has duly executed this Operating Agreement as of the date stated above.

MEMBER:



COMPANY:

POINTSBET NEW YORK LLC.





ASIC
 Australian Securities &
 Investments Commission

Commonwealth of Australia Gazette
 No. A02/19, Tuesday 15 January 2019

Published by ASIC

ASIC Gazette

Contents

Notices under Corporations Act 2001

18-1179	18-1199	18-1200	19-0001	19-0023
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Company/scheme deregistrations

Change of company type

Pursuant to C.R.S. 24-21-501
 I certify that this
 document is a true and
 correct copy of the original.

ELIZABETH M BOTKIN
 NOTARY PUBLIC
 STATE OF COLORADO
 NOTARY ID 20184032057
 MY COMMISSION EXPIRES AUGUST 10, 2022

Elizabeth Botkin
 8.3.2021

RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the *Corporations Act 2001* and the other legislation administered by ASIC may have rights of review. ASIC has published Regulatory Guide 57 *Notification of rights of review (RG57)* and Information Sheet *ASIC decisions – your rights (INFO 9)* to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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18-1179

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 741(1)(a) and 741(1)(b) – Exemption and
Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission makes this instrument under paragraphs 741(1)(a) and 741(1)(b) of the *Corporations Act 2001 (Act)*.

Title

2. This instrument is ASIC Instrument 18-1179.

Commencement

3. This instrument commences on the date it is signed.

Exemption

4. Invion Limited ACN 094 730 417 (*Invion*) does not have to comply with Parts 6D.2 and 6D.3 of the Act for an offer of securities in Chronic Airway Therapeutics Limited ACN 628 608 113 (*CAT*) to shareholders of Invion.

Declaration

5. Chapter 6D of the Act applies to shareholders of CAT as if section 707 were modified or varied by omitting subsections 707(3), (4), (5) and (6).

Where this instrument applies

6. The exemption in paragraph 4 applies to invitations by Invion to its shareholders to vote at a general meeting on a capital reduction of Invion and an in-specie transfer of ordinary shares in CAT to the shareholders of Invion (*Demerger Proposal*), in accordance with a notice of meeting that:
 - (a) is in substantially the same form as the draft notice of meeting given to ASIC on 14 December 2018; and
 - (b) includes a statement:
 - (i) describing the need for, and effect of, the relief contained in this instrument as it applies to shareholders; and
 - (ii) that the notice of meeting is in substantially the same form as the draft notice of meeting given to ASIC on 14 December 2018.

18-1179

7. The declaration in paragraph 5 applies where:

- (a) a CAT shareholder makes an offer of their ordinary shares in CAT (*Shares*) for sale;
- (b) the Shares were transferred to the CAT shareholder pursuant to the Demerger Proposal referred to in paragraph 6; and
- (c) the offer is not made within 12 months of a sale or transfer of the Shares by a person, other than Invion, who:
 - (i) controls CAT;
 - (ii) would have been required by subsection 707(2) of the Act to give disclosure to investors under Part 6D.2 of the Act but for section 708 or 708A of the Act; and
 - (iii) did not give disclosure to investors under Part 6D.2 of the Act because of section 708 or 708A of the Act.

Dated this 20th day of December 2018



Signed by Will Robertson
as a delegate of the Australian Securities and Investments Commission

18-1199

Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 601QA(1)(b) – Declaration

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 601QA(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 18-1199.

Commencement

3. This instrument commences on the day it is signed.

Declaration

4. Chapter 5C of the Act applies to Infigen Energy RE Limited ACN 113 813 997 as the responsible entity of the Infigen Energy Trust ARSN 116 244 118 (*IET*) as if the following provisions of that Chapter were modified or varied as follows:
 - a) after subsection 601GAA(9) as notionally inserted into Chapter 5C by ASIC Corporations (Managed investment product consideration) Instrument 2015/847, insert:
 - “(9A) the responsible entity may set the issue price of interests in the scheme where all of the following apply:
 - (a) stapled securities are quoted on:
 - (i) the financial market of ASX; or
 - (ii) an approved foreign exchangeand the quotation of the stapled securities is not suspended;
 - (b) the constitution makes provision for the issue price of stapled securities;

- (c) the constitution provides that the responsible entity may allocate a proportion of the issue price of the stapled securities to the interests;
- (d) stapled securities are issued at the current market price, as defined in the scheme constitution;
- (e) any acquisition of an interest in the scheme by the responsible entity or an associate of the responsible entity does not disadvantage other members of the scheme; and
- (f) the sum of the price at which the interest and the other financial products are to be issued is to equal the current market price, as defined in the scheme constitution, for the stapled securities."

Where this instrument applies

5. This instrument applies where ordinary interests in IET must, on the terms on which they may be traded, only be transferred with shares in Infigen Energy Limited ACN 105 051 616.

Dated this 24th day of December 2018



Signed by Abramo Martinelli
as a delegate of the Australian Securities and Investments Commission

18-1200

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 601QA(1)(b) – Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 601QA(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 18-1200.

Commencement

3. This instrument commences on the day it is signed.

Declaration

4. Chapter 5C of the Act applies to Infigen Energy RE Limited ACN 113 813 997 as the responsible entity of the Infigen Energy Trust ARSN 116 244 118 (**IET**) as if the following provisions of that Chapter were modified or varied as follows:
 - (a) omit paragraph 601FC(1)(c) and substitute:

“(c) act in the best interests of members (having regard to their interests as holders of interests in the scheme and as holders of shares in a company, where the interests and shares are components of a stapled security) and, if there is a conflict between the members’ interests and its own interests, give priority to the members’ interests; and”;
 - (b) omit paragraph 601FC(1)(e) and substitute:

“(e) not make use of information acquired through being the responsible entity in order to:
 - (i) gain an improper advantage for itself or another person; or
 - (ii) cause detriment to the members of the scheme (having regard to their interests as holders of interests in the scheme and as holders of shares in a company, where interests and shares are components of a stapled security); and”;
 - (c) omit paragraph 601FD(1)(c), 601FD(1)(d) and 601FD(1)(e) and substitute:

18-1200

- “(c) act in the best interests of members (having regard to their interests as holders of interests in the scheme and as holders of shares in a company, where interests and shares are components of a stapled security) and, if there is a conflict between the members’ interests and the interests of the responsible entity, give priority to the members’ interests; and
 - (d) not make use of information acquired through being an officer of the responsible entity in order to:
 - (i) gain an improper advantage for the officer or another person; or
 - (ii) cause detriment to the members of the scheme (having regard to their interests as holders of interests in the scheme and as holders of shares in a company, where interests and shares are components of a stapled security); and
 - (e) not make improper use of their position as an officer to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to the members of the scheme (having regard to their interests as holders of interests in the scheme and as holders of shares in a company, where interests and shares are components of a stapled security); and”;
- (d) omit paragraphs 601FE(1)(a) and 601FE(1)(b) and substitute:
- “(a) make use of information acquired through being an employee of the responsible entity in order to:
 - (i) gain an improper advantage for the employee or another person; or
 - (ii) cause detriment to the members of the scheme (having regard to their interests as holders of interests in the scheme and as holders of shares in a company, where interests and shares are components of a stapled security); or
 - (b) make improper use of their position as an employee to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to the members of the scheme (having regard to their interests as holders of interests in the scheme and as holders of shares in a company, where interests and shares are components of a stapled security).”;
- (e) insert after subsection 208(2) of the Act as notionally inserted by section 601LC:
- “(2A) Member approval is not required for the giving of a financial benefit and the benefit need not be given within 15 months if:
 - (a) the benefit either:

18-1200

- (i) is given out of the scheme property of a registered scheme; or
 - (ii) could endanger the scheme property; and
 - (b) all of the interests in the scheme, together with all of the shares in a company (each a *stapled entity*), are components of stapled securities; and
 - (c) the benefit is given by:
 - (i) the responsible entity of the scheme; or
 - (ii) an entity that the responsible entity controls; or
 - (iii) an agent of, or person engaged by, the responsible entity;
 - (d) the benefit is given to:
 - (i) an entity wholly owned, whether directly or indirectly, by the scheme; or
 - (ii) a stapled entity or an entity wholly owned, whether directly or indirectly, by a stapled entity; or
 - (iii) an entity wholly owned, whether directly or indirectly, jointly by the scheme and a stapled entity.
- (2B) For the purposes of this section:
 - (a) an entity is wholly owned by another entity or entities if all of the shares or interests (as applicable) in the first-mentioned entity are held by, or held by a nominee for (in the case of the second-mentioned entity or entities being a company), or form part of the trust property of (in the case of the second-mentioned entity or entities being a trust), the second-mentioned entity or entities or a wholly owned entity of any of them; and
 - (b) a reference to the giving of a benefit to an entity which is a trust is a reference to the giving of a benefit to the trustee of the trust so as to form part of the trust property of the trust or for the benefit of the trust beneficiaries.”; and
- (f) insert after section 601PC:
 - “601PD For the purposes of this Chapter:
stapled security means two or more financial products including at least one interest in a registered scheme where:

18-1200

- (a) under the terms on which each of the financial products are to be traded, they must be transferred together; and
- (b) there are no financial products in the same class as those financial products which may be transferred separately.”.

Where this instrument applies

5. This instrument applies where ordinary interests in IET must, on the terms on which they may be traded, only be transferred with shares in Infigen Energy Limited ACN 105 051 616.

Dated this 24th day of December 2018



Signed by Abramo Martinelli
as a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

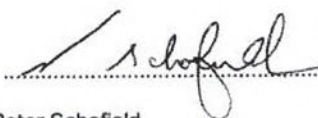
19-0001

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B****Notice of Cancellation of an Australian Financial Services Licence**

TO: Peter G Cameron
ABN 65 463 877 348 ("the Licensee")
PO Box 1452
ARMIDALE NSW 2350

Pursuant to paragraph 915B(1)(e) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 253100 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 2 January 2019

Signed 

Peter Schofield
a delegate of the Australian Securities and Investments Commission

19 - 0023

Notice is given under section 915F of the Corporations Act 2001 that the Australian Securities and Investments Commission has made an order in the terms set out below, which order took effect on 8 January 2019.

**Australian Securities and Investments Commission
Corporations Act 2001 section 915B**

Notice of Suspension of Australian Financial Services Licence

To: Halifax Investment Services Pty Ltd ACN 096 980 522 (**Halifax**)

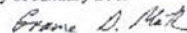
Under s915B(3)(b) of the Corporations Act 2001 (**Act**) the Australian Securities and Investments Commission (**ASIC**) suspends Australian financial services licence number 225973 (**Licence**) held by Halifax until 10 January 2020.

Under s915H of the Act ASIC specifies that the Licence continues in effect while suspended, as though the suspension had not happened for the purpose of:

- (a) Paragraphs 912A(1)(g) of the Act to the extent that it requires Halifax to have a disputes resolution system complying with s912A(2)(c) of the Act (which requires Halifax to be a member of the AFCA scheme);
- (b) Section 912B of the Act and regulations 7.6.02AAA and 7.6.02AA of the *Corporations Regulations 2001* (which require Halifax to have arrangements for compensating retail clients including the holding of professional indemnity insurance cover); and
- (c) Chapter 7 of the Act regarding the provision of a financial service to a person as a retail client or wholesale client if that person was a client immediately prior to the suspension taking effect and if the financial service concerns the termination of an existing arrangement with the client.

Dated this 7th day of January 2019

Signed



Graeme Darcy Plath
a delegate of the Australian Securities and Investments Commission

CORPORATIONS ACT 2001

Section 601CL(4)

ASIC will strike the foreign companies listed below off the register three months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this eleventh day of January 2019

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company	ARBN
BUNZL AUSTRALIA FOREX LLP	162 576 703
ICAP EUROPE LIMITED	101 624 953
NICE & NATURAL LIMITED	142 184 174
RTTECH SOFTWARE INC.	615 293 304
T-C 101 MILLER STREET LLC	602 945 657
T-C 699 BOURKE STREET LLC	168 903 946
VANDERLANDE INDUSTRIES B.V.	161 122 818

CORPORATIONS ACT 2001

Section 601CL(5)

ASIC has struck the foreign companies listed
below off the register.

Dated this eleventh day of January 2019

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company	ARBN
ASIA-PACIFIC MEDIA ALLIANCE FOR SOCIAL AWARENESS LTD.	605 369 819
BNP PARIBAS DEALING SERVICES ASIA LIMITED	155 996 035
FLEXIBLE LEARNING NETWORK LIMITED	155 963 250
GENESIS PERSONNEL LIMITED	620 081 950
HILITE EXPORTS LIMITED	615 760 006
WEIR POWER & INDUSTRIAL SINGAPORE PTE. LTD.	158 499 382

CORPORATIONS ACT 2001

Subsection 601PA(3)

ASIC may deregister the managed investment scheme(s) listed below two months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this eleventh day of January 2019

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company

ARDENT LEISURE TRUST

ARSN

093 193 438

Corporations Act 2001
Subsection 164(3)

Notice is hereby given that ASIC will alter the registration details of the following companies 1 month after the publication of this notice, unless an order by a court or Administrative Appeals Tribunal prevents it from doing so.

BISHOP RESOURCES LIMITED ACN 161 038 464 will change to a no liability public company. The new name will be BISHOP RESOURCES NL ACN 161 038 464.

HAWL HEALTHCARE LIMITED ACN 165 262 359 will change to a proprietary company limited by shares. The new name will be HAWL HEALTHCARE PTY LTD ACN 165 262 359.

PUNCH RESOURCES LIMITED ACN 160 022 793 will change to a proprietary company limited by shares. The new name will be PUNCH RESOURCES PTY LTD ACN 160 022 793.

SIGNOSTICS LIMITED ACN 081 578 378 will change to a proprietary company limited by shares. The new name will be SIGNOSTICS PTY LTD ACN 081 578 378.

23 STRANDS LTD. ACN 622 678 835 will change to a proprietary company limited by shares. The new name will be 23 STRANDS PTY LTD ACN 622 678 835.

CYPRESS LAKES GROUP LIMITED

ACN 003 621 136 will change to a proprietary company limited by shares. The new name will be CYPRESS LAKES GROUP PTY LIMITED ACN 003 621 136.

POINTSBET HOLDINGS PTY LTD ACN 621 179 351 will change to a public company limited by shares. The new name will be POINTSBET HOLDINGS LIMITED ACN 621 179 351.

S - CLAVE LTD ACN 619 606 932 will change to a proprietary company limited by shares. The new name will be S - CLAVE PTY LTD ACN 619 606 932.

STRATA MIXED REALITY LIMITED

ACN 615 343 032 will change to a proprietary company limited by shares. The new name will be STRATA MIXED REALITY PTY LTD ACN 615 343 032.



ASIC

Australian Securities & Investments Commission

Australian Company

POINTSBET HOLDINGS LIMITED
ACN 621 179 351

Extracted from ASIC's database at AEST 04:40:02 on 24/07/2021

Company Summary	
Name:	POINTSBET HOLDINGS LIMITED
ACN:	621 179 351
ABN:	68 621 179 351
Registration Date:	18/08/2017
Next Review Date:	18/08/2021
Former Name(s):	POINTSBET HOLDINGS PTY LTD
Status:	Registered
Type:	Australian Public Company, Limited By Shares
Locality of Registered Office:	CREMORNE VIC 3121
Regulator:	Australian Securities & Investments Commission

Further information relating to this organisation may be purchased from ASIC.

Pursuant to C.R.S. 24-21-505,
I certify that this document is
a true and correct copy of the
original.

ELIZABETH M BOTKIN
 NOTARY PUBLIC
 STATE OF COLORADO
 NOTARY ID 20184032057
 MY COMMISSION EXPIRES AUGUST 10, 2022

Elizabeth Botkin
8.3.2021

Appendix 1A

ASX Listing Application and Agreement

This form is required by listing rule 1.7 to be used by an entity seeking admission to the ⁺official list as an ASX Listing (for classification as an ASX Debt Listing use Appendix 1B and for classification as an ASX Foreign Exempt Listing use Appendix 1C).

All entity's seeking admission to the ⁺official list as an ASX Listing must also provide to ASX the information and documents referred to in the Information Form and Checklist (ASX Listing) published on the ASX website.

The Appendix 1A and the Information Form and Checklist (ASX Listing) given to ASX become ASX's property and will be made public by way of release on ASX Markets Announcement Platform. Supporting documents may also be made public. This may occur prior to admission of the entity and ⁺quotation of its ⁺securities. If it does, publication does not mean that the entity will be admitted or that its ⁺securities will be quoted.

Introduced 01/07/96 Origin: Appendix 1 Amended 01/07/97, 01/07/98, 01/09/99, 13/03/00, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 20/07/07, 01/01/12, 01/05/13, 02/11/15, 19/12/16


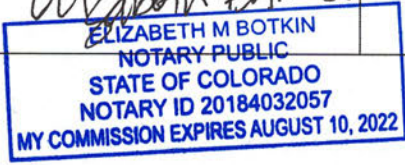
Name of entity

ABN/ARBN/ARSN

PointsBet Holdings Limited

621 179 351

We (the entity named above) apply for admission to the ⁺official list of ASX Limited (ASX) as an ASX Listing and for ⁺quotation of the following ⁺securities:

	Number to be quoted	⁺ Class
⁺ Main class of ⁺ securities	83,069,980 A total of 26,930,020 ordinary securities are classified as restricted securities and will not be quoted on admission to the official list.	Fully paid ordinary shares
Additional ⁺ classes of ⁺ securities to be quoted (if any) [Do not include ⁺ CDIs]	N/A	N/A
Pursuant to C.R.S. 24-21-505, I certify that this is a true and correct copy of the original.		
		
		

We agree:

- Our admission to the ⁺official list and classification as an ASX Listing is in ASX's absolute discretion. ASX may admit us on any conditions it decides. ⁺Quotation of our ⁺securities is in ASX's absolute discretion. ASX may quote our ⁺securities on any conditions it decides. Our

change in the category of our admission is in ASX's absolute discretion. ASX is entitled immediately to suspend ⁺quotation of our ⁺securities or remove us from the ⁺official list if we break this agreement, but the absolute discretion of ASX is not limited.

2. We warrant the following to ASX:
- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
 - The ⁺securities to be quoted comply with listing rule 2.1 and there is no reason why the ⁺securities should not be granted ⁺quotation.
 - An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 and section 1016E of the Corporations Act do not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 601MB(1), 737, 738, 992A, 992AA or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.
3. We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of the warranties in this agreement.
4. We give ASX the information and documents required by this form, including the information and documents referred to in the *Information Form and Checklist (ASX Listing)* published on the ASX website. If any information or document is not available now, we will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (or will be) true and complete.
5. We will comply with the listing rules that are in force from time to time, even if ⁺quotation of our ⁺securities is deferred, suspended or subject to a ⁺trading halt.
6. The listing rules are to be interpreted:
- in accordance with their spirit, intention and purpose;
 - by looking beyond form to substance; and
 - in a way that best promotes the principles on which the listing rules are based.
7. ASX has discretion to take no action in response to a breach of a listing rule. ASX may also waive a listing rule (except one that specifies that ASX will not waive it) either on our application or of its own accord on any conditions. ASX may at any time vary or revoke a decision on our application or of its own accord.
8. A document given to ASX by an entity, or on its behalf, becomes and remains the property of ASX to deal with as it wishes, including copying, storing in a retrieval system, transmitting to the public, and publishing any part of the document and permitting others to do so. The documents include a document given to ASX in support of the listing application or in compliance with the listing rules.
9. In any proceedings, a copy or extract of any document or information given to ASX is of equal validity in evidence as the original.
10. We acknowledge that this application also operates as an application to the ⁺approved CS facility for approval for the entity to act as an issuer under the operating rules of the ⁺approved CS facility and:


⁺ See chapter 19 for defined terms
19 December 2016

- In the case of an entity established in a jurisdiction whose laws have the effect that the entity's ⁺securities cannot be registered or transferred under the operating rules of the ⁺approved CS facility, to have CDIs issued over the entity's ⁺securities and to have those ⁺CDIs approved for participation in the ⁺approved CS facility.
 - In all other cases, for the approval of the entity's ⁺securities under those operating rules for participation in the ⁺approved CS facility.
11. Except in the case of an entity established in a jurisdiction whose laws have the effect that the entity's ⁺securities cannot be registered or transferred under the operating rules of the ⁺approved CS facility:
- The ⁺approved CS facility is irrevocably authorised to establish and administer a subregister in respect of the ⁺securities for which ⁺quotation is sought.
 - We will satisfy the ⁺technical and performance requirements of the ⁺approved CS facility and meet any other requirements the ⁺approved CS facility imposes in connection with the participation of our ⁺securities in the ⁺approved CS facility.
 - When ⁺securities are issued we will enter them in the ⁺approved CS facility's subregister holding of the applicant before they are quoted, if the applicant instructs us on the application form to do so.
12. In the case of an entity established in a jurisdiction whose laws have the effect that the entity's ⁺securities cannot be registered or transferred under the operating rules of the ⁺approved CS facility:
- We appoint CHES Depository Nominees Pty Ltd (CDN) to act as the depository nominee in respect of any ⁺CDIs issued over the ⁺securities for which ⁺quotation is sought and acknowledge the indemnity given by us to CDN as the depository nominee, and accept the power of attorney given to us by CDN as the depository nominee, under the operating rules of the ⁺approved CS facility.
 - The ⁺approved CS facility is irrevocably authorised to establish and administer a subregister in respect of ⁺CDIs over the ⁺securities for which ⁺quotation is sought.
 - We will satisfy the ⁺technical and performance requirements of the ⁺approved CS facility and meet any other requirements the ⁺approved CS facility imposes in connection with the participation of our ⁺CDIs in the ⁺approved CS facility.
 - When ⁺CDIs are issued we will enter them in the ⁺approved CS facility's subregister holding of the applicant before the ⁺securities they are over are quoted, if the applicant instructs us on the application form to do so.
 - We will make sure that ⁺CDIs are issued over ⁺securities if the holder of quoted ⁺securities asks for ⁺CDIs.


Dated: 20 May 2019

Executed as a deed:

SIGNED, SEALED AND DELIVERED by
PointsBet Holdings Limited in accordance
with the Corporations Act 2001 (Cth) by
being signed by the following officers:


Signature of director

TONY SYMONS
Name of director (please print)


Signature of director / company secretary

NICHOLAS J FAHEY
Name of director / company secretary
(please print)

You must complete, date and sign this agreement so that it takes effect as a deed. If the entity is an Australian company, the signatures of a director and a director/company secretary will be required. If the entity is an Australian trust, the signatures of a director and a director/company secretary of the responsible entity of the trust will be required. If the entity is established outside Australia, execution will have to comply with requirements for a deed in both the place of establishment of the entity and in Australia. If this agreement is signed under a power of attorney, please attach a copy of the power of attorney.

For personal use only

Information Form and Checklist (ASX Listing)

Name of entity

ABN/ARBN/ARSN

PointsBet Holdings Limited

621 179 351

We (the entity named above) supply the following information and documents to support our application for admission to the official list of ASX Limited (ASX) as an ASX Listing.

Note: the entity warrants in its Appendix 1A ASX Listing Application and Agreement that the information and documents referred to in this Information Form and Checklist are (or will be) true and complete and indemnifies ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of that warranty.

Any Annexures to this Information Form and Checklist form part of the Information Form and Checklist and are covered by the warranty referred to above.

Terms used in this Information Form and Checklist and in any Annexures have the same meaning as in the ASX Listing Rules.

Part 1 – Key Information

Instructions: please complete each applicable item below. If an item is not applicable, please mark it as "N/A".

All entities – corporate details¹

Place of incorporation or establishment	Victoria, Australia.
Date of incorporation or establishment	18 August 2017.
Legislation under which incorporated or established	Corporations Act 2001 (Cth).
Address of registered office in place of incorporation or establishment	155 Cremorne Street, Cremorne VIC 3121.
Main business activity	Wagering services operator.
Country where main business activity is mostly carried on	Australia.
Other exchanges on which the entity is listed	Not applicable.
Street address of principal administrative office	155 Cremorne Street, Cremorne VIC 3121.
Postal address of principal administrative office	155 Cremorne Street, Cremorne VIC 3121.
Telephone number of principal administrative office	+61 433 716 424 (Company Secretary).

¹ If the entity applying for admission to the official list is a stapled structure, please provide these details for each entity comprising the stapled structure.

E-mail address for investor enquiries	andrew.hensher@pointsbet.com
Website URL	www.pointsbet.com.au

All entities – management details²

Full name and title of CEO/managing director	Samuel John Swanell, Managing Director and Chief Executive Officer
Email address of CEO/managing director	sam.swanell@pointsbet.com
Full name and title of CFO	Nicholas James Fahey, Chief Financial Officer
Email address of CFO	nick.fahey@pointsbet.com
Full name and title of chairperson of directors	Brett William Fisher Paton, Chairman
Full names of all existing directors	Samuel John Swanell Anthony Peter Symons Peter Damien McCluskey Brett William Fisher Paton Nicholas James Fahey
Full names of any persons proposed to be appointed as additional or replacement directors	N/A
Full name and title of company secretary	Andrew Hensher, General Counsel & Company Secretary

All entities – ASX compliance contact details³

Full name and title of ASX contact(s)	Andrew Hensher, General Counsel & Company Secretary
Business address of ASX contact(s)	155 Cremorne Street, Cremorne VIC 3121.
Business phone number of ASX contact(s)	N/A
Mobile phone number of ASX contact(s)	+61 433 716 424
Email address of ASX contact(s)	andrew.hensher@pointsbet.com

² If the entity applying for admission to the official list is a trust, enter the management details for the responsible entity of the trust.

³ Under Listing Rule 1.1 Condition 13, a listed entity must appoint a person responsible for communication with ASX on listing rule matters. You can appoint more than one person to cater for situations where the primary nominated contact is not available.

All entities – investor relations contact details

Full name and title of person responsible for investor relations	Sam Swanell, Managing Director and Chief Executive Officer
Email address of person responsible for investor relations	sam.swanell@pointsbet.com
Business phone number of person responsible for investor relations	+61 400 541 268

All entities – auditor details⁴

Full name of auditor	RSM Corporate Australia Pty Ltd ACN 050 508 024
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All entities – registry details⁵

Name of securities registry	Computershare Investor Services Pty Limited ACN 078 279 277
Address of securities registry	452 Johnston Street, Abbotsford, VIC, 3067; or GPO Box 2975 Melbourne VIC 3000
Phone number of securities registry	+61 03 9415 5000
Fax number of securities registry	+61 03 9473 2500
Email address of securities registry	Yiori.Yi@computershare.com.au
Type of subregisters the entity will operate ⁶	CHESS and issuer sponsored subregisters

All entities – key dates

Annual balance date	30 June.
Month in which annual meeting is usually held (or intended to be held) ⁷	The annual general meetings are intended to be held in October or November.
Months in which dividends or distributions are usually paid (or are intended to be paid)	Not applicable. See the Company's dividend policy in section 4.10 of the Prospectus.

Trusts – additional details

Name of responsible entity	Not applicable.
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⁴ In certain cases, ASX may require the applicant to provide information about the qualifications and experience of its auditor for release to the market before quotation commences (see Guidance Note 1 section 2.10).

⁵ If the entity has different registries for different classes of securities, please indicate clearly which registry details apply to which class of securities.

⁶ Example: CHESS and issuer sponsored subregisters (see Guidance Note 1 section 3.20).

⁷ May not apply to some trusts.

Full names of the members of the compliance committee (if any)	Not applicable.
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Entities incorporated or established outside Australia – additional details

Name and address of the entity's Australian agent for service of process	Not applicable.
Address of registered office in Australia (if any)	Not applicable.

Entities listed or to be listed on another exchange or exchanges

Name of the other exchange(s) where the entity is or proposes to be listed	Not applicable.
Is the ASX listing intended to be the entity's primary or secondary listing	Not applicable.

For personal use only

Part 2 – Checklist Confirming Compliance with Admission Requirements

Instructions: please indicate in the "Location/Confirmation" column for each item below and in any Annexures where the information or document referred to in that item is to be found (eg in the case of information, the specific page reference in the Offer Document where that information is located or, in the case of a document, the folder tab number where that document is located). If the item asks for confirmation of a matter, you may simply enter "Confirmed" in the "Location/Confirmation" column. If an item is not applicable, please mark it as "N/A".

In this regard, it will greatly assist ASX and speed up its review of the application if the various documents referred to in this Checklist and any Annexures (other than the 5 copies of the applicant's Offer Document referred to in item 4) are provided in a folder separated by numbered tabs and if the entity's constitution and copies of all material contracts are provided both in hard copy and in electronic format.

Note that completion of this Checklist and any Annexures is not to be taken to represent that the entity is necessarily in full or substantial compliance with the ASX Listing Rules or that ASX will admit the entity to its official list. Admission to the official list is in ASX's absolute discretion and ASX may refuse admission without giving any reasons (see Listing Rule 1.19).

A reference in this Checklist and in any Annexures to the "Offer Document" means the listing prospectus, product disclosure statement or information memorandum lodged by the applicant with ASX pursuant to Listing Rule 1.1 Condition 3.

If the applicant lodges a supplementary or replacement prospectus, product disclosure statement or information memorandum with ASX, ASX may require it to update this Checklist and any Annexures by reference to that document.

All entities – key supporting documents

No	Item	Location/Confirmation
1.	A copy of the entity's certificate of incorporation, certificate of registration or other evidence of status (including any change of name)	Attachment 1 – Certificate of Incorporation. Attachment 2 – Certificate of Conversion.
2.	A copy of the entity's constitution (Listing Rule 1.1 Condition 2) ⁸	Attachment 3 - Constitution.
3.	Either: (a) confirmation that the entity's constitution includes the provisions of Appendix 15A or Appendix 15B (as applicable); or (b) a completed checklist that the constitution complies with the Listing Rules (Listing Rule 1.1 Condition 2) ⁹	Confirmed that the Company's Constitution includes the provisions of Appendix 15A.
4.	An electronic version and 5 copies of the Offer Document, as lodged with ASIC (Listing Rule 1.1 Condition 3)	Attachment 4 – Prospectus, as lodged with ASIC on 17 May 2019 (Prospectus) .
5.	Where in the Offer Document is the prominent statement that ASX takes no responsibility for the contents of the Offer Document (Listing Rule 1.1 Condition 3)?	The following sections of the Prospectus: <ul style="list-style-type: none"> • Important Notices (third paragraph); • Section 7.2 (Page 105, under the question "Will the Shares be listed?"); and • Section 7.12.1 (Page 110).
6.	Original executed ASX Online agreement confirming that documents may be given to ASX and authenticated electronically (Listing Rule 1.1	Attachment 5 – ASX Electronic Agreement.

⁸ It will assist ASX if the copy of the constitution is provided both in hard copy and in electronic format.

⁹ An electronic copy of the checklist is available from the ASX Compliance Downloads page on ASX's website.

N ^o Item Condition 14) ¹⁰	Location/Confirmation
7. If the entity's corporate governance statement ¹¹ is included in its Offer Document, the page reference where it is included. Otherwise, a copy of the entity's corporate governance statement (Listing Rule 1.1 Condition 16)	Section 6.4 (Page 97) of the Prospectus.
8. If the entity will be included in the S & P All Ordinaries Index on admission to the official list, ¹² where in its Offer Document does it state that it will have an audit committee (Listing Rule 1.1 Condition 17)?	Not applicable. However, an Audit, Risk and Compliance Committee has been established: see Section 6.4.4.1 (Page 99) of the Prospectus.
9. If the entity will be included in the S & P / ASX 300 Index on admission to the official list, ¹³ where in its Offer Document does it state that it will comply with the recommendations set by the ASX Corporate Governance Council in relation to composition and operation of the audit committee (Listing Rule 1.1 Condition 17)?	Not applicable. An Audit, Risk and Compliance Committee has been established but the composition of this committee does not comply with the ASX Corporate Governance Council Recommendations – see Sections 6.4.1 (Page 97) and 6.4.4.1 (Page 99) of the Prospectus.
10. If the entity will be included in the S & P / ASX 300 Index on admission to the official list, ¹⁴ where in its Offer Document does it state that it will have a remuneration committee comprised solely of non-executive directors (Listing Rule 1.1 Condition 18)	Not applicable. A Remuneration and Nomination Committee has been established but the composition of this committee does not comply with the ASX Corporate Governance Council Recommendations – see Sections 6.4.1 (Page 97) and 6.4.4.2 (Page 99) of the Prospectus.
11. If the entity's trading policy is included in its Offer Document, the page reference where it is included. Otherwise, a copy of the entity's trading policy (Listing Rule 1.1 Condition 19)	Attachment 6 – Securities Dealing Policy. See Section 6.5.3 (Page 100) of the Prospectus for a summary of the policy.
12. For each director or proposed director and the CEO or proposed CEO (together "relevant officers") of the entity, ¹⁵ a list of the countries in which they have resided over the past 10 years (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.19) ¹⁶	All directors – Australia only.

¹⁰ An electronic copy of the ASX Online Agreement is available from the ASX Compliance Downloads page on ASX's website.

¹¹ The entity's "corporate governance statement" is the statement disclosing the extent to which the entity will follow, as at the date of its admission to the official list, the recommendations set by the ASX Corporate Governance Council. If the entity does not intend to follow all the recommendations on its admission to the official list, the entity must separately identify each recommendation that will not be followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it intends to adopt in lieu of the recommendation.

¹² If the entity is unsure whether they will be included in the S & P All Ordinaries Index on admission to the official list, they should contact ASX or S & P.

¹³ If the entity is unsure whether they will be included in the S & P / ASX 300 Index on admission to the official list, they should contact ASX or S & P.

¹⁴ See note 13 above.

¹⁵ If the entity applying for admission to the official list is a trust, references in items 12, 14, 15, 16 and 17 to a relevant officer mean a relevant officer of the responsible entity of the trust.

¹⁶ The information referred to in items 12, 13, 14, 15, 16 and 17 is required so that ASX can be satisfied that the relevant officers are of good fame and character under Listing Rule 1 Condition 20.

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N ^o Item	Location/Confirmation
13. For each relevant officer, ¹⁷ any other name which they have used or by which they have been known over the past 10 years (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.19) ¹⁸	Not applicable.
14. For each relevant officer who is or has in the past 10 years been a resident of Australia, an original or certified true copy of a national criminal history check obtained from the Australian Federal Police, a State or Territory police service or a broker accredited by the Australian Criminal Intelligence Commission which is not more than 12 months old (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.19)	Attachment 7 – Certified copies of National Police Certificates for: <ul style="list-style-type: none">• Samuel Swanell;• Nick Fahey;• Brett Paton;• Peter McCluskey; and• Anthony Symons.
15. For each relevant officer who is or has in the past 10 years been a resident of a country other than Australia, an original or certified true copy of an equivalent national criminal history check to that mentioned in item 14 above for each country in which the officer has resided over the past 10 years (in English or together with a certified English translation) which is not more than 12 months old or, if such a check is not available in any such country, a statutory declaration from the officer confirming that fact and that he or she has not been convicted in that country of: (a) any criminal offence involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of their duties as an officer of an entity; or (b) any other criminal offence which at the time carried a maximum term of imprisonment of five years or more (regardless of the period, if any, for which he or she was sentenced), or, if that is not the case, a statement to that effect and a detailed explanation of the circumstances involved (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.19)	Not applicable – Australia only.
16. For each relevant officer who is or has in the past 10 years been a resident of Australia, an original or certified true copy of a search of the Australian Financial Security Authority National Personal Insolvency Index which is not more than 12 months old (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.19)	Attachment 8 – Certified copies of National Personal Insolvency Index searches for: <ul style="list-style-type: none">• Brett Paton;• Anthony Symons.• Peter McCluskey;• Samuel Swanell; and• Nick Fahey.
17. For each relevant officer who is or has in the past 10 years been a resident of a country other than Australia, an original or certified true copy of an equivalent national bankruptcy check to that mentioned in item 16 above for each country in which the officer has resided over the past 10 years (in English or together with a certified English translation) which is not more than 12 months old or if such a check is not available in any such country, a statutory declaration from the officer confirming that fact and that he or she has not been declared a bankrupt or been an insolvent under administration in that country or, if that is not the case, a statement to that effect and a detailed explanation of the circumstances involved (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.19)	Not applicable.
18. A statutory declaration from each relevant officer confirming that: (a) the officer has not been the subject of any criminal or civil penalty	Attachment 9 – Statutory Declarations for:

¹⁷ See note 15 above.

¹⁸ See note 16 above.

Nº Item

- proceedings or other enforcement action by any government agency in which he or she was found to have engaged in behaviour involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty;
- (b) the officer has not been refused membership of, or had their membership suspended or cancelled by, any professional body on the ground that he or she has engaged in behaviour involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty;
- (c) the officer has not been the subject of any disciplinary action (including any censure, monetary penalty or banning order) by a securities exchange or other authority responsible for regulating securities markets for failure to comply with his or her obligations as an officer of a listed entity;
- (d) no listed entity of which he or she was an officer (or, in the case of a listed trust, in respect of which he or she was an officer of the responsible entity) at the time of the relevant conduct has been the subject of any disciplinary action (including any censure, monetary penalty, suspension of trading or termination of listing) by a securities exchange or other authority responsible for regulating securities markets for failure to comply with its obligations under the Listing Rules applicable to that entity; and
- (e) the officer is not aware of any pending or threatened investigation or enquiry by a government agency, professional body, securities exchange or other authority responsible for regulating securities markets that could lead to proceedings or action of the type described in (a), (b), (c) or (d) above,
- or, if the officer is not able to give such confirmation, a statement to that effect and a detailed explanation of the circumstances involved (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.19)

Location/Confirmation

- Samuel Swanell;
- Nick Fahey;
- Brett Paton;
- Peter McCluskey; and
- Anthony Symons.

19. A specimen certificate/holding statement for each class of securities to be quoted or a specimen holding statement for CDIs (as applicable)

Attachment 10 – Specimen Holding Certificate.

20. Please either:

- (a) enter "Confirmed" in the column to the right to confirm that the entity has not previously applied for, and been refused or withdrawn its application for, admission to the official list of another securities exchange, or
- (b) attach a statement explaining the circumstances and state the location of that statement

Confirmed.

21. Please enter "Confirmed" in the column to the right to confirm that the entity has paid its initial listing fee¹⁹

The Company undertakes to pay the initial listing fee immediately on agreeing the amount with ASX.

All entities – group structure

22. Where in the Offer Document is there a diagram showing the group structure

Section 9.3.1 (Page 118) of the

¹⁹ See Guidance Notes 15 and 15A for the fees payable on the application. You can also use the ASX online equity listing fees calculator: <http://www.asx.com.au/prices/cost-listing.htm>. Payment should be made either by cheque made payable to ASX Operations Pty Ltd or by electronic funds transfer to the following account:

Bank: National Australia Bank
Account Name: ASX Operations Pty Ltd
BSB: 082 057
A/C: 494728375
Swift Code (Overseas Customers): NATAAU3202S

If payment is made by electronic funds transfer, please email your remittance advice to ar@asx.com.au or fax it to (612) 9227-0553, describing the payment as the "initial listing fee" and including the name of the entity applying for admission, the ASX home branch where the entity has lodged its application (ie Sydney, Melbourne or Perth) and the amount paid.

N ^o Item	Location/Confirmation
of the entity, identifying (where applicable) each material child entity and the nature and location of the business activities it undertakes?	Prospectus.
23. If the entity has child entities, where in the Offer Document is there a list of all material child entities stating, in each case, its name, where it is incorporated or established, the nature of its business and the entity's percentage holding in it?	Section 9.3.1 (Page 118) of the Prospectus.
24. If the entity has investments in associated entities for which it will apply equity accounting, where in the Offer Document is there a list of all associated entities stating, in each case, its name, where it is incorporated or established, the nature of its business and the entity's percentage holding in it?	Not applicable.
25. If the entity has a material interest in a joint venture, where in the Offer Document is there a description of the joint venture agreement, including the parties to the agreement and their respective rights and obligations under the agreement?	Not applicable.

All entities – capital structure

<p>26. Where in the Offer Document is there a table showing the existing and proposed capital structure of the entity, broken down as follows:</p> <p>(a) the number and class of each equity security and each debt security currently on issue; and</p> <p>(b) the number and class of each equity security and each debt security proposed to be issued between the date of this application and the date the entity is admitted to the official list; and</p> <p>(c) the resulting total number of each class of equity security and debt security proposed to be on issue at the date the entity is admitted to the official list; and</p> <p>(d) the number and class of each equity security proposed to be issued following admission in accordance with material contracts or agreements?</p> <p>Note: This applies whether the securities are to be quoted on ASX or not. If the entity is proposing to issue a minimum, maximum or oversubscription number of securities, the table should be presented to disclose each scenario.</p>	<p>See the following sections of the Prospectus:</p> <ul style="list-style-type: none"> • Key Offer Information (Page 4); • Section 1.6 (Page 15); • Section 7.1.3 (Page 104); and • Section 9.3.2 (Page 119). <p>The Company may also be required to issue securities pursuant to the Mexico Wagering and Gaming Services Agreement – see Section 9.4.9 (Page 127).</p>
<p>27. If any of the securities referred to in the table mentioned in item 26 are not ordinary securities, where in the Offer Document does it disclose the terms applicable to those securities?</p> <p>Note: This applies whether the securities are to be quoted on ASX or not. For equity securities (other than options to acquire unissued securities or convertible debt securities), this should state whether they are fully paid or partly paid; if they are partly paid, the amount paid up and the amount owing per security; voting rights; rights to dividends or distributions; and conversion terms (if applicable). For options to acquire unissued securities, this should state the number outstanding, exercise prices; exercise terms and expiry dates. For debt securities or convertible debt securities, this should state their nominal or face value; rate of interest; dates of payment of interest; date and terms of redemption; and conversion terms (if applicable).</p>	<p>All shares on issue in the Company are ordinary securities.</p> <p>In relation to Options, see Sections 6.3.2.3 and 6.3.2.4 (Pages 93 – 94) of the Prospectus.</p>
<p>28. If the entity has granted, or proposes to grant, any rights to any person, or to any class of persons (other than through the holding of securities referred to in the table mentioned in item 26), to participate in an issue of the entity's securities, where in the Offer Document are details of those rights set out?</p>	<p>See Sections 6.3.2.3 and 6.3.2.4 (Pages 93 – 94) of the Prospectus for details of the grants of Options to Non-Executive Directors and certain employees.</p>
<p>29. Details of all issues of securities (in all classes) in the last 2 years and the consideration received by the entity for such issues</p>	<p>Section 9.3.2 (Page 119) of the Prospectus.</p>

Nº Item	Location/Confirmation
30. A copy of every prospectus, product disclosure statement or information memorandum issued by the entity in connection with any issue of securities (in all classes) in the last 2 years	Nil.
31. Please either: (a) enter "Confirmed" in the column to the right to confirm that the entity has not undertaken a placement of securities in the last 2 years in which a related party or their associates, ²⁰ a promoter or their associates, or an adviser involved in the offer or their associates, have participated, or (b) attach a statement: (1) explaining the circumstances of the placement; (2) listing the names and addresses of the participants in the placement, the number of securities they received in the placement and the consideration they provided for those securities; and (3) identifying the participants in the placement who are a related party or associate of a related party, a promoter or associate of a promoter, or an adviser or an associate of an adviser, and state the location of that statement.	See Attachment 11 – PointsBet Escrow Analysis. See the following relevant tabs: Offer Structure; Pre-Restructure Entity; Company Shares; CNote Escrow.
32. A copy of any court order in relation to a reorganisation of the entity's capital in the last 2 years	Nil.
33. Where in the Offer Document does it confirm that the entity's free float at the time of listing will be not less than 20% (Listing Rule 1.1 Condition 7)?	See Key Offer Information section (Page 4) and Section 7.1 (Page 103) of the Prospectus.
34. Where in the Offer Document does it confirm that the issue/sale price of all securities for which the entity seeks quotation is at least 20 cents in cash (Listing Rule 2.1 Condition 2)?	See Key Offer Information (Page 4) of the Prospectus.
35. If the entity has or proposes to have any options on issue, where in the Offer Document does it confirm that the exercise price for each underlying security is at least 20 cents in cash (Listing Rule 1.1 Condition 12)?	See Sections 6.3.2.3 and 6.3.2.4 (Pages 93 – 94) of the Prospectus.
36. If the entity has any partly paid securities and it is not a no liability company, where in the Offer Document does it disclose the entity's call program, including the date and amount of each proposed call and whether it allows for any extension for payment of a call (Listing Rule 2.1 Condition 4)?	Not applicable.
37. If the entity has or proposes to have any debt securities or convertible debt securities on issue, a copy of any trust deed applicable to those securities	Not applicable.
38. Is the entity proposing to offer any securities by way of a bookbuild? If so, please enter "Confirmed" in the column to the right to indicate that the entity is aware of the disclosure requirements for bookbuilds in Annexure A to Guidance Note 1	Not applicable.

All entities – other information and documents

39. Where in the Offer Document is there a description of the history of the entity?	See Section 3.1.2 (Page 37) of the Prospectus.
40. Where in the Offer Document is there a description of the entity's existing and proposed activities?	See generally Section 3 of the Prospectus.

²⁰ Note that under the Listing Rules a person's related parties are deemed to be their associates unless the contrary is proven.

Nº Item

Location/Confirmation

- | Nº Item | Location/Confirmation |
|--|---|
| 41. Where in the Offer Document is there a description of how the applicant holds or derives its interest in its material assets and business operations and, if it does not do so directly or through a child entity, an explanation of why that structure has been employed, as well as any risks arising from the fact that its assets or business operations are held in that way rather than being directly owned by the entity itself or a child entity? | See Sections 3.8 (Page 53) and 9.4.2 to 9.4.15 (inclusive) (commencing on Page 123) of the Prospectus. |
| 42. Where in the Offer Document is there a description of the material business risks the entity faces? | See Section 5 (Page 77) of the Prospectus. |
| 43. Where in the Offer Document is there a table setting out the proposed use of the proceeds of the offer? | See Sections 1.7 (Page 16) and 7.1.2 (Page 103) of the Prospectus. |
| 44. Where in the Offer Document is there a description of the entity's proposed dividend/distribution policy? | See Section 4.10 (Page 76) of the Prospectus. |
| 45. Does the entity have or propose to have a dividend or distribution reinvestment plan? | No |
| If so, where are the existence and main terms of the plan disclosed in the Offer Document? | Not applicable. |
| A copy of the terms of the plan | Not applicable. |
| 46. Does the entity have or propose to have an employee incentive scheme? | Yes |
| If so, where are the existence and material terms of the scheme disclosed in the Offer Document? | See Section 6.3.2 (Page 91) of the Prospectus. |
| Where in the Offer Document is there a statement as to whether directors ²¹ are entitled to participate in the scheme and, if they are, the extent to which they currently participate or are proposed to participate? | See Sections 6.3.1.2 (Page 90), 6.3.2.3 (Page 93) and 6.3.2.4 (Page 94) of the Prospectus. |
| A copy of the terms of the scheme | Attachment 12 – Employee Share Option Plan. |
| 47. Has the entity entered into any material contracts (including any underwriting agreement relating to the securities to be quoted on ASX)? ²² | Yes |
| If so, where are the existence and main terms of those material contracts disclosed in the Offer Document? | See Section 9.4 (Page 119) of the Prospectus. |
| Copies of all of the material contracts referred to in the Offer Document | Attachment 13 – Underwriting Agreement.
Attachment 14 – New Meadowlands Agreement.
Attachment 15 – Tioga Downs Option Agreement.
Attachment 16 – Catfish Bend Casino |

²¹ If the entity applying for admission to the official list is a trust, references to a director mean a director of the responsible entity of the trust.

²² It will assist ASX if the material contracts are provided both in hard copy and in electronic format.

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Agreement

Attachment 17 – Colorado Casino Agreement

Attachment 18 – Illinois Agreement

Attachment 19 – Mexico Wagering And Gaming Services Agreement

Attachment 20 – SJC Systems Software Licence Deed.

Attachment 21 – Betgenius Wagering Platform Software Option Agreement.

Attachment 22 – Betgenius Data Feed Agreement.

Attachment 23 – Genius Sports Media Sportsbook Services Agreement.

Attachment 24 – Microsoft Azure Hosting Arrangements.

Attachment 25 – Continent8 Hosting Services Agreement.

We have not provided copies of the arrangements with racing and sporting controlling bodies outlined in Sections 9.4.2 and 9.4.3 (Pages 123 and 124) of the Prospectus. Please let us know if you would like copies of these documents.

48. If the following information is included in the Offer Document, the page reference where it is included. Otherwise, either a summary of the material terms of, or a copy of, any employment, service or consultancy agreement the entity or a child entity has entered into with:
- (a) its CEO or proposed CEO;
 - (b) any of its directors or proposed directors; or
 - (c) any other person or entity who is a related party of the persons referred to in (a) or (b) above (Listing Rule 3.16.4)

Note: if the entity applying for admission to the official list is a trust, references to a chief executive officer, director or proposed director mean a chief executive officer, director or proposed director of the responsible entity of the trust. However, the entity need not provide a summary of the material terms of, or a copy of, any employment, service or consultancy agreement the responsible entity or a related entity has entered into with any of the persons referred to in (a), (b) or (c) above if the costs associated with the agreement are borne by the responsible entity or the related entity from out of its own funds rather than from out of the trust.

See Sections 6.3.1.2 (Page 90), 6.3.2.3 (Page 93), 6.3.2.4 (Page 94), and 6.3.3 (Page 94) of the Prospectus.

49. Please enter "Confirmed" in the column to the right to indicate that the material contracts summarised in the Offer Document include, in addition to those mentioned in item 49, any other material contract(s) the entity or a child entity has entered into with:
- (a) its CEO or proposed CEO;
 - (b) any of its directors or proposed directors; or
 - (c) any other person or entity who is a related party of the persons referred to in (a) or (b) above

Confirmed.

N^o Item

50. If an adviser to the offer has a material interest in the success of the offer over and above normal professional fees for services rendered in connection with the offer, where in the Offer Document is there a clear and concise statement explaining in one location all of the interests that adviser has in the success of the offer, including (without limitation):
- (a) the number and type of securities in the entity in which the adviser and its associates²³ currently have a relevant interest;
 - (b) details of the consideration paid or provided by the adviser or its associates for the securities referred to in (a) above;
 - (c) the fees or other consideration the adviser or an associate may receive for services provided in connection with the offer;
 - (d) the fees or other consideration the adviser or an associate may receive under any ongoing mandate they may have with the entity post the offer;
 - (e) if the consideration in (c) or (d) above includes any convertible securities (including options, performance shares or performance rights), details of the number and terms of those securities, the percentage of the entity's issued capital at listing they will convert into if they are converted, the value the entity believes the convertible securities are worth and the basis on which the entity has determined that value;
 - (f) if the adviser or any of its associates have participated in a placement of securities by the entity in the preceding 2 years, full details of the securities they received in the placement and the consideration they paid or provided for those securities (Guidance Note 1 section 4.2).

Note: if there is an adviser who has a material interest in the success of the offer over and above normal professional fees for services rendered in connection with the offer, ASX expects this information to be clearly disclosed immediately after the "use of proceeds" section of the entity's listing prospectus or PDS.

51. Please enter "Confirmed" in the column to the right to indicate that all information that a reasonable person would expect to have a material effect on the price or value of the securities to be quoted is included in or provided with this Information Form and Checklist

52. A copy of the entity's most recent annual report

Entities that are trusts

53. Evidence that the entity is a registered managed investment scheme or has an exemption from ASIC from that requirement (Listing Rule 1.1 Condition 5(a))

54. If the entity is exempted from the requirement to be a registered managed investment scheme, evidence that its responsible entity is either an Australian company or registered as a foreign company carrying on business in Australia under the Corporations Act (Listing Rule 1.1 Condition 5(b))

55. Please enter "Confirmed" in the column to the right to indicate that the responsible entity is not under an obligation to allow a security holder to withdraw from the trust (Listing Rule 1.1 Condition 5(c))

Entities applying under the profit test (Listing Rule 1.2)

56. Evidence that the entity is a going concern or the successor of a going concern (Listing Rule 1.2.1)

Location/Confirmation

Tony Symons, a Director of the Company, is the founder, majority owner and managing director of the Company's Australian lawyers, Clarendon Lawyers. Clarendon Lawyers is a material services provider to the Company.

See Sections 6.3.3.4, 6.3.4.1 and 6.3.5 (Pages 95 – 96) of the Prospectus.

Confirmed.

Not applicable.

Not applicable.

Not applicable.

Not applicable.

Not applicable.

²³ See note 20 above.

N ^o Item	Location/Confirmation
57. Evidence that the entity has been in the same main business activity for the last 3 full financial years (Listing Rule 1.2.2)	Not applicable.
58. Audited accounts for the last 3 full financial years, including the audit reports (Listing Rule 1.2.3(a))	Not applicable.
59. If the entity's last financial year ended more than 6 months and 75 days before the date of this application, audited or reviewed accounts for the last half year (or longer period if available), including the audit report or review (Listing Rule 1.2.3(b))	Not applicable.
60. A reviewed pro forma statement of financial position, including the review (Listing Rule 1.2.3(c)) ²⁴	Not applicable.
61. Evidence that the entity's aggregated profit from continuing operations for the last 3 full financial years has been at least \$1 million (Listing Rule 1.2.4)	Not applicable.
62. Evidence that the entity's profit from continuing operations in the past 12 months to a date no more than 2 months before the date of this application has exceeded \$500,000 (Listing Rule 1.2.5)	Not applicable.
63. A statement from all directors ²⁵ confirming that they have made enquiries and nothing has come to their attention to suggest that the entity is not continuing to earn profit from continuing operations up to the date of the application (Listing Rule 1.2.6)	Not applicable.

Entities applying under the assets test (Listing Rule 1.3)

<p>64. Evidence that the entity has:</p> <ul style="list-style-type: none"> (a) net tangible assets of at least \$4 million (after deducting the costs of fund raising) or a market capitalisation of at least \$15 million; or (b) if it is an investment entity other than pooled development fund, net tangible assets of at least \$15 million; or (c) if it is a pooled development fund, net tangible assets of at least \$2 million (Listing Rule 1.3.1 and 1.3.4) 	<p>See Key Offer Information (Page 4) and Section 4.6 (Page 66) in the Prospectus.</p> <p>Attachment 26 – Reviewed financial statements of the Company for the six month period ending 31 December 2018.</p>
<p>65. Evidence that:</p> <ul style="list-style-type: none"> (a) at least half of the entity's total tangible assets (after raising any funds) is not cash or in a form readily convertible to cash;²⁶ or (b) there are commitments to spend at least half of the entity's cash and assets in a form readily convertible to cash (Listing Rule 1.3.2) 	<p>See Sections 4.6 (Page 66) and 7.1.2 (Page 103) of the Prospectus.</p>
<p>66. Is there a statement in the Offer Document setting out the entity's stated objectives and that the entity has enough working capital to carry out its stated objectives?</p> <p>If so, where is it?</p> <p>If not, attach a statement by an independent expert confirming that the entity has enough working capital to carry out its stated objectives (Listing Rule 1.3.3(a))</p>	<p>Yes. See Section 7.1.5 (Page 104) of the Prospectus.</p>

²⁴ Note: the review must be conducted by a registered company auditor (or if the entity is a foreign entity, an overseas equivalent of a registered company auditor) or independent accountant.

²⁵ If the entity applying for admission to the official list is a trust, the statement should come from all directors of the responsible entity of the trust.

²⁶ In deciding if an entity's total tangible assets are in a form readily convertible to cash, ASX would normally not treat inventories or receivables as readily convertible to cash.

Nº Item

Location/Confirmation

67. Evidence that the entity's working capital is at least \$1.5 million or, if it is not, that it would be at least \$1.5 million if the entity's budgeted revenue for the first full financial year that ends after listing was included in the working capital (Listing Rule 1.3.3(b))²⁷

See Sections 4.5 (Page 64), 4.6 (Page 66) and 7.1.2 (Page 103) of the Prospectus.

68. Audited accounts for the last 2 full financial years, including the audit reports (Listing Rule 1.3.5(a))

Attachment 27 – Audited consolidated financial statements of the Company for FY18.

Attachment 28 – Audited consolidated financial statement of the Company (in the form of financial statements of PointsBet Pty Ltd and PointsBet Australia Pty Ltd) for FY17.

69. If the entity's last financial year ended more than 6 months and 75 days before the date of this application, audited or reviewed accounts for the last half year (or longer period if available), including the audit report or review (Listing Rule 1.3.5(b))

See Attachment 26.

For comparison, see also Attachment 29 – Reviewed financial statements of the Company for the six month period ending 31 December 2017.

70. If the entity has in the 12 months before the date of this application acquired, or is proposing in connection with its application for admission to acquire, another entity or business that is significant in the context of the entity, audited accounts for the last 2 full financial years for that other entity or business, including the audit reports (Listing Rule 1.3.5(c) first bullet point)

Not applicable.

71. If the entity has in the 12 months before the date of this application acquired, or is proposing in connection with its application for admission to acquire, another entity or business that is significant in the context of the entity and the last full financial year for that other entity or business ended more than 6 months and 75 days before the date of this application, audited or reviewed accounts for the last half year (or longer period if available) from the end of the last full financial year for that other entity or business, including the audit report or review (Listing Rule 1.3.5(c) second bullet point)

Not applicable.

72. A reviewed pro forma statement of financial position, including the review (Listing Rule 1.3.5(d))²⁸

See Section 4.6 (Page 66) of the Prospectus.

Entities with restricted securities

73. A statement setting out a list of any person (either on their own or together with associates) who has held a relevant interest in at least 10% of the entity's voting securities at any time in the 12 months before the date of this application

See Attachment 11 – Escrow Spreadsheet.

74. A completed ASX Restricted Securities Table²⁹

See Attachment 11 – Escrow Spreadsheet.

²⁷ The amount must be available after allowing for the first full financial year's budgeted administration costs and the cost of acquiring any assets referred to in the entity's Offer Document, to the extent those costs are to be met out of working capital. The cost of acquiring assets includes the cost of acquiring and exercising an option over them.

²⁸ Note: the review must be conducted by a registered company auditor (or if the entity is a foreign entity, an overseas equivalent of a registered company auditor) or independent accountant.

²⁹ An electronic copy of the ASX Restricted Securities Table is available from the ASX Compliance Downloads page on ASX's website.

Nº Item

Location/Confirmation

75. Copies of all restriction agreements (Appendix 9A) entered into in relation to restricted securities³⁰

Attachment 30 – Appendix 9A
Restriction Agreements.

76. Copies of all undertakings issued by any bank, recognised trustee or the provider of registry services to the entity in relation to such restriction agreements

Not applicable.

Entities (other than mining exploration entities and oil and gas exploration entities) with classified assets³¹

77. Within the 2 years preceding the date of the entity's application for admission to the official list, has the entity acquired, or entered into an agreement to acquire, a classified asset? No.

If so, where in the Offer Document does it disclose:

- the date of the acquisition or agreement;
- full details of the classified asset, including any title particulars;
- the name of the vendor;
- if the vendor was not the beneficial owner of the classified asset at the date of the acquisition or agreement, the name of the beneficial owner(s);
- details of the relationship between the vendor (or, if the vendor was not the beneficial owner of the classified asset at the date of the acquisition or agreement, between the beneficial owner(s) and the entity or any related party or promoter of the entity; and
- details of the purchase price paid or payable and all other consideration (whether legally enforceable or not) passing directly or indirectly to the vendor.

Not applicable.

Is the vendor (or, if the vendor was not the beneficial owner of the classified asset at the date of the acquisition or agreement, are any of the beneficial owner(s)) a related party or promoter of the entity?

If so, please enter "Confirmed" in the column to the right to indicate that the consideration paid by the entity for the classified asset was solely restricted securities, save to the extent it involved the reimbursement of expenditure incurred by the vendor in developing the classified asset³² or the entity was not required to apply the restrictions in Appendix 9B under Listing Rule 9.1.3 (Listing Rule 1.1 Condition 11)

Not applicable.

If cash is being paid or proposed to be paid in connection with the acquisition of a classified asset from a related party or promoter, please provide

Not applicable.

³⁰ Note: ASX will advise which restricted securities are required to be escrowed under Listing Rule 9.1.3 as part of the admission and quotation decision. If properly completed restriction agreements and related undertakings have not been provided for all such securities advised by ASX, that will need to be rectified prior to admission occurring and quotation commencing.

³¹ A "classified asset" is defined in Listing Rule 19.12 as:

- an interest in a mining exploration area or oil and gas exploration area or similar tenement or interest;
- an interest in intangible property that is substantially speculative or unproven, or has not been profitably exploited for at least three years, and which entitles the entity to develop, manufacture, market or distribute the property;
- an interest in an asset which, in ASX's opinion, cannot readily be valued; or
- an interest in an entity the substantial proportion of whose assets (held directly, or through a controlled entity) is property of the type referred to in paragraphs (a), (b) and (c) above.

³² ASX may require evidence to support expenditure claims.

<p>N^o Item</p> <p>supporting documentation to demonstrate that it was for the reimbursement of expenditure incurred by the vendor in developing the classified asset</p>	<p>Location/Confirmation</p> <div style="border: 1px solid black; height: 25px; width: 100%;"></div>
<p>Please provide a copy of the agreement(s) relating to the acquisition and any expert's report or valuation obtained by the entity in relation to the acquisition</p>	<p>Not applicable.</p> <div style="border: 1px solid black; height: 25px; width: 100%;"></div>

Mining entities

<p>78. A completed Appendix 1A Information Form and Checklist Annexure 1 (Mining Entities)³³</p>	<p>Not applicable.</p> <div style="border: 1px solid black; height: 25px; width: 100%;"></div>
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Oil and gas entities

<p>79. A completed Appendix 1A Information Form and Checklist Annexure 2 (Oil and Gas Entities)³⁴</p>	<p>Not applicable.</p> <div style="border: 1px solid black; height: 25px; width: 100%;"></div>
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Entities incorporated or established outside of Australia

<p>80. A completed Appendix 1A Information Form and Checklist Annexure 3 (Foreign Entities)³⁵</p>	<p>Not applicable.</p> <div style="border: 1px solid black; height: 25px; width: 100%;"></div>
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Externally managed entities

<p>81. A completed Appendix 1A Information Form and Checklist Annexure 4 (Externally Managed Entities)³⁶</p>	<p>Not applicable.</p> <div style="border: 1px solid black; height: 25px; width: 100%;"></div>
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Stapled entities

<p>82. A completed Appendix 1A Information Form and Checklist Annexure 5 (Stapled Entities)³⁷</p>	<p>Not applicable.</p> <div style="border: 1px solid black; height: 25px; width: 100%;"></div>
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Further documents to be provided before admission to the official list

Please note that in addition to the information and documents mentioned above, all entities will be required to provide the following before their admission to the official list and the quotation of their securities commences:

- A statement setting out the names of the 20 largest holders in each class of securities to be quoted, and the number and percentage of each class of securities held by those holders;
- A distribution schedule of each class of equity securities to be quoted, setting out the number of holders in the categories:
 - 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over
- The number of holders of a parcel of securities (excluding restricted securities or securities subject to voluntary escrow) with a value of more than \$2,000, based on the issue/sale price;
- Any outstanding restriction agreements (Appendix 9A) and related undertakings;³⁸ and

³³ An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

³⁴ An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

³⁵ An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

³⁶ An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

³⁷ An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

- Any other information that ASX may require under Listing Rule 1.17.³⁹

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³⁸ See note 30 above.

³⁹ Among other things, this may include evidence to verify that an entity has met Listing Rule 1 Condition 8 and achieved minimum spread without using artificial means (see Guidance Note 1 section 3.8).

Market Announcement

11 June 2019

PointsBet Holdings Limited (ASX: PBH) – Admission and Commencement of Official Quotation

Description

PointsBet Holdings Limited ('PBH') was admitted to the Official List of ASX Limited ('ASX') today, Tuesday, 11 June 2019.

Official quotation of PBH's ordinary fully paid shares will commence at 11:00 AM AEST on Wednesday, 12 June 2019.

PBH raised \$75,000,000 pursuant to the offer under its replacement prospectus dated 23 May 2019 ('Replacement Prospectus') by the issue of 37,500,000 shares at an issue price of \$2.00 per share.

Quotation information

Quoted Securities:	83,069,980 fully paid ordinary shares
ASX Code:	PBH
Time:	11:00 AM AEST
Date:	Wednesday, 12 June 2019
ASX Trade Abbreviation:	PointsBet
ISIN:	AU0000047797
Home Branch:	Melbourne
Industry Classification:	Pending
Registered Office:	Address: 165 Cremorne Street, Cremorne VIC 3121 Phone: +61 433 716 424 Email: andrew.hensher@pointsbet.com
Company Secretary:	Andrew Hensher
Share Registry:	Computershare Investor Services Pty Limited Address: 452 Johnston Street, Abbotsford, VIC, 3067 Phone: +61 03 9415 5000 Email: Yiori.Yi@computershare.com.au
Balance Date:	30 June
CHES:	Participating. CHES and Issuer Sponsored.
Place of Incorporation:	Victoria
Dividend Policy:	See section 4.10 of the Replacement Prospectus
Activities:	Wagering services operator
Lead Manager:	Bell Potter Securities Ltd and Roth Capital Partners, LLC

*Pursuant to C.R.S. 24-21-505,
I certify that this is a true
and correct copy of the
original.*

Elizabeth Botkin 8.3.2019

**ELIZABETH M BOTKIN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20184032057
MY COMMISSION EXPIRES AUGUST 10, 2022**

For personal use only

Underwriter: Bell Potter Securities Ltd

ASX Restricted Securities: 22,216,235 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 12 June 2021, being 24 months from the date of commencement of Official Quotation.

2,074,131 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 6 August 2019, being 12 months from the date of issue.

2,639,654 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 31 October 2019, being 12 months from the date of issue.

450,216 options exercisable at \$0.89 on or before 1 November 2020, classified by ASX as restricted securities and to be held in escrow until 12 June 2021, being 24 months from the date of commencement of Official Quotation.

349,232 options exercisable at \$1.07 on or before 29 June 2021, classified by ASX as restricted securities and to be held in escrow until 12 June 2021, being 24 months from the date of commencement of Official Quotation.

2,263,653 options exercisable at \$1.61 on or before 30 January 2023, classified by ASX as restricted securities and to be held in escrow until 12 June 2021, being 24 months from the date of commencement of Official Quotation.

1,194,706 options exercisable at \$1.61 on or before 30 January 2024, classified by ASX as restricted securities and to be held in escrow until 12 June 2021, being 24 months from the date of commencement of Official Quotation.

1,194,706 options exercisable at \$1.61 on or before 30 January 2025, classified by ASX as restricted securities and to be held in escrow until 12 June 2021, being 24 months from the date of commencement of Official Quotation.

Other Securities Not Quoted: 3,274,118 options exercisable at various prices expiring on various dates

What do I need to do and by when?

Please refer to PBH's Replacement Prospectus.

Need more information?

For further information, please call the Offer information line on 1300 375 696 (within Australia) or +61 3 9415 4322 (outside Australia) from 9:00am to 5:00pm (Melbourne time) Monday to Friday.

Disclaimer

Please refer to the following [disclaimer](#).

Issued by

Andrew Black
Manager, Listings Compliance (Sydney)

CONFIDENTIAL

Certificate of Registration of a Company

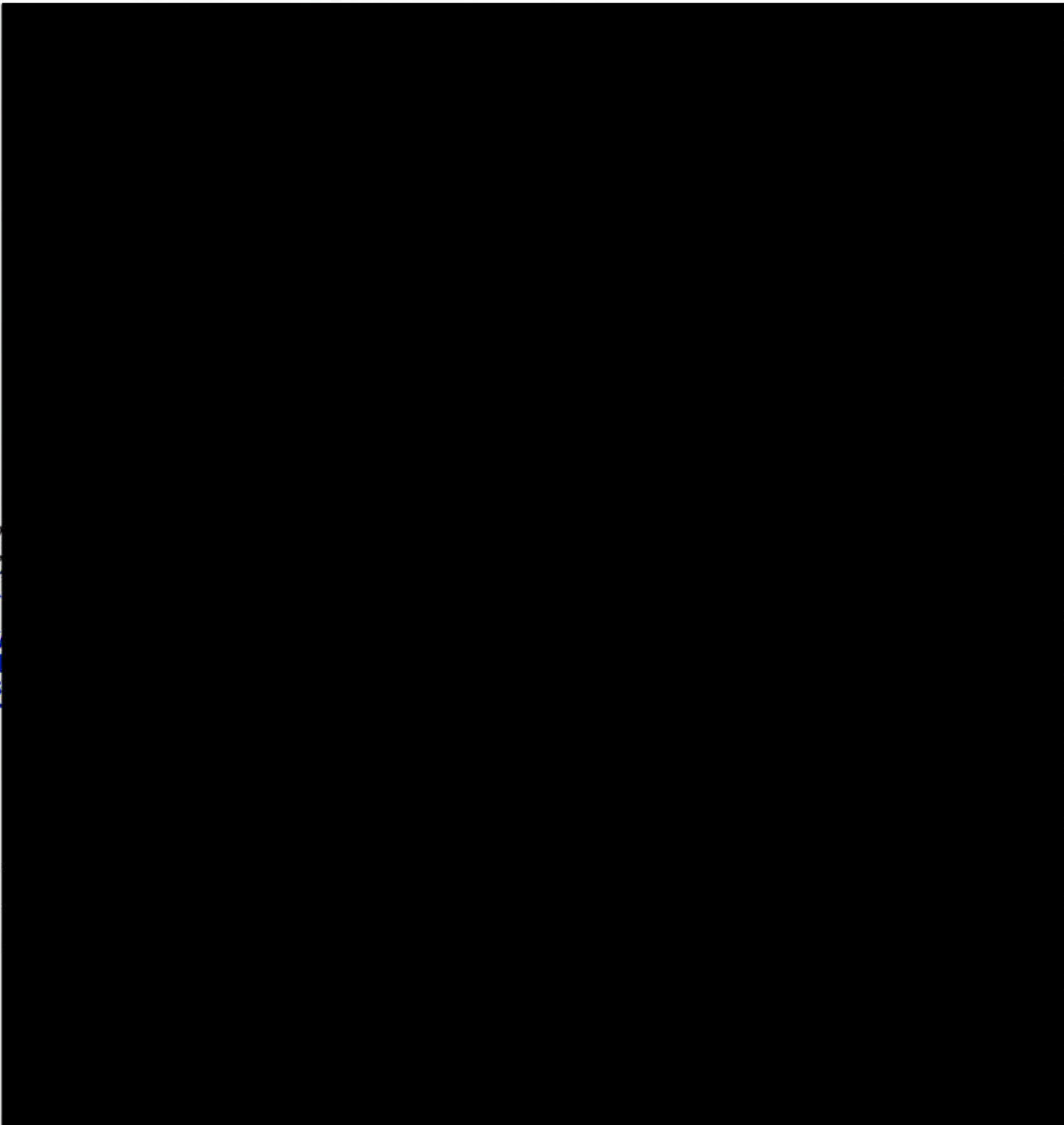
This is to certify that

POINTSBET HOLDINGS PTY LTD



ASIC

Australian Securities & Investments Commission



CERTIFICATE

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Pursuant to
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Constitution

PointsBet Holdings Limited
ACN 621 179 351

Pursuant to C.R.S. 24-21-505,
I certify that this document
is a true and correct copy
of the original.

ELIZABETH M BOTKIN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20184032057
MY COMMISSION EXPIRES AUGUST 10, 2022

Elizabeth Botkin
8.3.2021

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PointsBet Holdings Limited ACN 621 179 351

A public company limited by shares

1 Preliminary

1.1 Definitions and interpretation

(a) The meanings of the terms used in this constitution are set out below.

Defined term	Meaning
Act	<i>Corporations Act 2001</i> (Cth).
AGM	an annual general meeting of the company that the Act requires to be held.
ASX	means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as operated by ASX Limited (as the context requires).
ASX Settlement Operating Rules	the operating rules of ASX Settlement Pty Limited and, to the extent that they are applicable, the operating rules of the Exchange and the operating rules of ASX Clear Pty Limited.
Auditor	the appointed auditor of the company.
Board	the directors for the time being of the company or those of them who are present at a meeting at which there is a quorum.
Business Day	has the meaning given to that term in the Listing Rules.
Exchange	the Australian Securities Exchange or such other body corporate that is declared by the Board to be the company's primary stock exchange for the purposes of this definition.
Final Determination	means a determination of, or direction by, a Gaming Authority, court, tribunal or similar body or by any delegate, nominee, duly authorised officer, representative or appointee thereof, having jurisdiction in respect of the subject matter of the determination, which is not or is no longer the subject of an appeal.
Gaming Authority	any Government Authority (including, without limitation, a court), and the National Indian Gaming Commission of the United States, or other aboriginal or tribal authority, which issues or grants any Licence or approval, or admits persons to any roll or list, necessary or appropriate for the lawful operation of gaming, wagering, sports betting and related businesses now or at any

Defined term	Meaning
	time in the future engaged in by the company or its subsidiaries.
Gaming Law	the laws, regulations and administrative declarations in relation to gaming and relevant activities made by a government or Gaming Authority in any jurisdiction in which the company or any of its Subsidiaries operates from time to time or has lodged an application to operate which has not been withdrawn.
Government Authority	any government, governmental, semi-governmental administrative or judicial entity, body politic or statutory corporation whether federal state municipal or otherwise.
Licence	a licence or other regulatory approval (including without limitation admission to a roll or list) necessary or appropriate for the lawful operation of gaming, wagering, sports betting and related businesses now or in the future engaged in by the company or any subsidiary in any jurisdiction issued or given by a Gaming Authority.
Listing Rules	the listing rules of ASX as they apply to the company, and any other rules of ASX which are applicable while the company is admitted to the official list of ASX, each as amended or replaced from time to time (except to the extent of any express written waiver by or from ASX).
Proper ASTC Transfer	has the meaning given to that term in the <i>Corporations Regulations 2001</i> (Cth).
Record Time	<p>(a) in the case of a meeting for which the caller of the meeting has decided, under the Act, that shares are to be taken to be held by the persons who held them at a specified time before the meeting, that time; and</p> <p>(b) in any other case, 48 hours before the relevant meeting, or, if this time would fall on a trading day, 7.00pm (Melbourne time) on that day.</p>
Representative	in relation to a member that is a body corporate means a person authorised in accordance with the Act (or a corresponding previous law) by the body corporate to act as its representative at the meeting.
Seal	any common seal, duplicate seal or certificate seal of the company.
Subsidiary	has the meaning given in the Act.
Transmission Event	<p>(a) for a member who is an individual – the member's death, the member's bankruptcy, or a member becoming of unsound mind, or a person who, or whose estate, is liable to be dealt with in any way under the laws relating to mental health; and</p> <p>(b) for a member who is a body corporate – the dissolution of the member or the succession by another body corporate</p>

Defined term	Meaning
	to the assets and liabilities of the member.
URL	Uniform Resource Locator, the address that specifies the location of a file on the internet.
Volume Weighted Average Market Price	has the meaning given in the Listing Rules.

- (b) A reference in this constitution to a partly paid share is a reference to a share on which there is an amount unpaid.
- (c) A reference in this constitution to an amount unpaid on a share includes a reference to any amount of the issue price which is unpaid.
- (d) A reference in this constitution to a call or an amount called on a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date.
- (e) A reference in this constitution to a member for the purposes of a meeting of members is a reference to a registered holder of shares as at the relevant Record Time.
- (f) A reference in this constitution to a member present at a general meeting is a reference to a member present in person or by proxy, attorney or Representative or, except in any rule that specifies a quorum or except in any rule prescribed by the Board, a member who has duly lodged a valid direct vote in relation to the general meeting under rule 6.8.
- (g) A chairperson or deputy chairperson appointed under this constitution may be referred to as chairman or chairwoman, or deputy chairman or chairwoman, or as chair, if applicable.
- (h) A reference in this constitution to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position.
- (i) A reference to a document being 'signed' or to 'signature' includes that document being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, includes the document being authenticated in accordance with the Act or any other method approved by the Board.
- (j) Unless the contrary intention appears, in this constitution:
- (i) the singular includes the plural and the plural includes the singular;
 - (ii) words that refer to any gender include all genders;
 - (iii) words used to refer to persons generally or to refer to a natural person include a body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);

- (iv) a reference to a person includes that person's successors and legal personal representatives;
 - (v) a reference to a statute or regulation, or a provision of any of them includes all statutes, regulations or provisions amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
 - (vi) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption; and
 - (vii) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (k) Specifying anything in this constitution after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.
 - (l) In this constitution, headings and bold type are only for convenience and do not affect the meaning of this constitution.

1.2 Application of the Act, Listing Rules, ASX Settlement Operating Rules and Gaming Laws

- (a) The rules that apply as replaceable rules to companies under the Act do not apply to the company except so far as they are repeated in this constitution.
- (b) Unless the contrary intention appears:
 - (i) an expression in a rule that deals with a matter dealt with by a provision of the Act, the Listing Rules, the ASX Settlement Operating Rules or the Gaming Laws has the same meaning as in that provision; and
 - (ii) subject to rule 1.2(b)(i), an expression in a rule that is used in the Act has the same meaning in this constitution as in the Act.
- (c) For so long as the company is admitted to the official list of ASX:
 - (i) notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
 - (ii) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
 - (iii) 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);
 - (iv) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed not to contain that provision; and

- (v) 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.

1.3 Exercising powers

- (a) The company may, in any way the Act permits:
 - (i) exercise any power;
 - (ii) take any action; or
 - (iii) engage in any conduct or procedure,which, under the Act a company limited by shares may exercise, take or engage in.
- (b) Where this constitution provides that a person 'may' do a particular act or thing, the act or thing may be done at the person's discretion.
- (c) Where this constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.
- (d) Where this constitution confers a power to do a particular act or thing, the power may be exercised from time to time and may be exercised subject to conditions.
- (e) Where this constitution confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.
- (f) Where this constitution confers a power to make appointments to an office or position (except the power to appoint a director under rule 7.1(b)), the power is, unless the contrary intention appears, to be taken to include a power:
 - (i) to appoint a person to act in the office or position until a person is formally appointed to the office or position;
 - (ii) to remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the company); and
 - (iii) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.
- (g) Where this constitution gives power to a person to delegate a function or power:

- (i) the delegation may be concurrent with, or (except in the case of a delegation by the Board) to the exclusion of, the performance or exercise of that function or power by the person;
- (ii) the delegation may be either general or limited in any way provided in the terms of delegation;
- (iii) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;
- (iv) the delegation may include the power to delegate; and
- (v) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

1.4 Currency

Any amount payable to the holder of a share, whether in relation to dividends, repayment of capital, participation in surplus property of the company or otherwise, may, with the agreement of the holder or under the terms of issue of the share, be paid in the currency of a country other than Australia. The Board may fix a time on or before the payment date as the time at which the applicable exchange rate will be determined for that purpose.

1.5 Transitional provisions

This constitution must be interpreted in such a way that:

- (a) every director, chief executive officer, managing director and secretary in office in that capacity immediately before this constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this constitution;
- (b) any register maintained by the company immediately before this constitution is adopted is taken to be a register maintained under this constitution;
- (c) any Seal adopted by the company as a Seal immediately before this constitution is adopted is taken to be a Seal which the company has adopted under a relevant authority given by this constitution;
- (d) for the purposes of rule 4.1(p):
 - (i) a cheque issued under the predecessor of rule 4.1(k) is taken to have been issued under rule 4.1(k);
 - (ii) any money held at the date of adoption of this constitution for a member under the predecessor of rule 4.1(m) is taken to have been held in an account under rule 4.1(m); and
 - (iii) any money held at the date of adoption of this constitution for a member the company regards as uncontactable is taken to have been held in an account under rule 4.1(n); and

- (e) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved or created by or under the constitution of the company in force before this constitution is adopted continue to have the same status, operation and effect after this constitution is adopted.

2 Share capital

2.1 Shares

Subject to this constitution, the Board may:

- (a) issue, allot or grant options for, or otherwise dispose of, shares in the company; and
- (b) decide:
 - (i) the persons to whom shares are issued or options are granted;
 - (ii) the terms on which shares are issued or options are granted; and
 - (iii) the rights and restrictions attached to those shares or options.

2.2 Preference shares

- (a) The company may issue preference shares including preference shares which are, or at the option of the company or holder are, liable to be redeemed or convertible into ordinary shares.
- (b) Each preference share confers on the holder a right to receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, at the rate and on the basis decided by the Board under the terms of issue.
- (c) In addition to the preferential dividend and rights on winding up, each preference share may participate with the ordinary shares in profits and assets of the company, including on a winding up, if and to the extent the Board decides under the terms of issue.
- (d) The preferential dividend may be cumulative only if and to the extent the Board decides under the terms of issue, and will otherwise be non-cumulative.
- (e) Each preference share confers on its holder the right in a winding up and on redemption to payment in priority to the ordinary shares of:
 - (i) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and
 - (ii) any additional amount specified in the terms of issue.
- (f) To the extent the Board may decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.

- (g) A preference share does not confer on its holder any right to participate in the profits or assets of the company except as set out above.
- (h) A preference share does not entitle its holder to vote at any general meeting of the company except in the following circumstances:
 - (i) during a period in which a dividend or part of a dividend on the share is in arrears;
 - (ii) on a proposal to reduce the share capital of the company;
 - (iii) on a resolution to approve the terms of a buy back agreement;
 - (iv) on a proposal that affects rights attached to the preference share;
 - (v) on a proposal to wind up the company;
 - (vi) on a proposal for the disposal of the whole of the property, business and undertaking of the company;
 - (vii) during the winding up of the company; or
 - (viii) in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.
- (i) The holder of a preference share who is entitled to vote in respect of that share under rule 2.2(h) is, on a poll, entitled to the greater of one vote per share or such other number of votes specified in, or determined in accordance with, the terms of issue for the share.
- (j) In the case of a redeemable preference share, the company must, at the time and place for redemption specified in, or determined in accordance with, the terms of issue for the share, redeem the share and, on receiving a redemption request under the terms of issue, pay to or at the direction of the holder the amount payable on redemption of the share.
- (k) A holder of a preference share must not transfer or purport to transfer, and the Board, to the extent permitted by the Listing Rules, must not register a transfer of, the share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.

2.3 Alteration of share capital

Subject to the Act, the Board may do anything required to give effect to any resolution altering the company's share capital, including, where a member becomes entitled to a fraction of a share on a consolidation, by:

- (a) making cash payments;
- (b) determining that fractions may be disregarded to adjust the rights of all members;
- (c) appointing a trustee to deal with any fractions on behalf of members; and
- (d) rounding (or rounding up) each fractional entitlement to the nearest whole share.

2.4 Conversion or reclassification of shares

Subject to rule 2.5, the company may by resolution convert or reclassify shares from one class to another.

2.5 Variation of class rights

- (a) The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:
 - (i) with the written consent of the holders of 75% of the shares of the class; or
 - (ii) by a special resolution passed at a separate meeting of the holders of shares of the class.
- (b) The provisions of this constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings
- (c) The rights conferred on the holders of any class of shares are to be taken as not having been varied by the creation or issue of further shares ranking equally with them.

2.6 Joint holders of shares

Where 2 or more persons are registered as the holders of a share, they hold it as joint tenants with rights of survivorship, on the following conditions:

- (a) they are liable individually as well as jointly for all payments, including calls, in respect of the share;
- (b) subject to rule 2.6(a), on the death of any one of them the survivor is the only person the company will recognise as having any title to the share;
- (c) any one of them may give effective receipts for any dividend, bonus, interest or other distribution or payment in respect of the share; and
- (d) except where persons are jointly entitled to a share because of a Transmission Event, or where required by the Listing Rules or the ASX Settlement Operating Rules, the company may, but is not required to, register more than 3 persons as joint holders of the share.

2.7 Equitable and other claims

The company may treat the registered holder of a share as the absolute owner of that share and need not:

- (a) recognise a person as holding a share on trust, even if the company has notice of a trust; or
- (b) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share by any other person, except an absolute right of ownership in the registered holder, even if the company has notice of that claim or interest.

2.8 Restricted securities

If, at any time, any of the share capital of the company is classified by the Exchange as 'restricted securities', then despite any other provision of this constitution:

- (a) the restricted securities must not be disposed of during the escrow period except as permitted by the Listing Rules or the Exchange;
- (b) the company must refuse to acknowledge a disposal (including registering a transfer) of the restricted securities during the escrow period except as permitted by the Listing Rules or the Exchange; and
- (c) during a breach of the Listing Rules relating to restricted securities or a breach of a restriction agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

3 Calls, forfeiture, indemnities, lien and surrender

3.1 Calls

- (a) Subject to the terms on which any shares are issued, the Board may:
 - (i) make calls on the members for any amount unpaid on their shares which is not by the terms of issue of those shares made payable at fixed times; and
 - (ii) on the issue of shares, differentiate between members as to the amount of calls to be paid and the time for payment.
- (b) The Board may require a call to be paid by instalments.
- (c) The Board must send members notice of a call at least 14 days (or such longer period required by the Listing Rules) before the amount called is due, specifying the amount of the call, the for payment and the manner in which payment must be made.
- (d) Each member must pay the amount called to the company by the time and in the manner specified for payment.
- (e) A call is taken to have been made when the resolution of the Board authorising the call is passed.
- (f) The Board may revoke a call or extend the time for payment.
- (g) A call is valid even if a member for any reason does not receive notice of the call.
- (h) If an amount called on a share is not paid in full by the time specified for payment, the person who owes the amount must pay:
 - (i) interest on the unpaid part of the amount from the date payment is due to the date payment is made, at a rate determined under rule 3.9; and

- (ii) any costs, expenses or damages the company incurs due to the failure to pay or late payment.
- (i) Any amount unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date:
 - (i) is treated for the purposes of this constitution as if that amount were payable under a call duly made and notified; and
 - (ii) must be paid on the date on which it is payable under the terms of issue of the share.
- (j) The Board may, to the extent the law permits, waive or compromise all or part of any payment due to the company under the terms of issue of a share or under this rule 3.1.

3.2 Proceedings to recover calls

- (a) In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:
 - (i) the name of the defendant is entered in the register as the holder or one of the holders of the share on which the call is claimed;
 - (ii) the resolution making the call is recorded in the minute book; and
 - (iii) notice of the call was given to the defendant complying with this constitution,

is conclusive evidence of the obligation to pay the call and it is not necessary to prove the appointment of the Board who made the call or any other matter.
- (b) In rule 3.2(a), defendant includes a person against whom the company alleges a set-off or counterclaim, and a proceeding to recover a call or an amount is to be interpreted accordingly.

3.3 Payments in advance of calls

- (a) The Board may accept from a member the whole or a part of the amount unpaid on a share even though no part of that amount has been called.
- (b) The Board may authorise payment by the company of interest on an amount accepted under rule 3.3(a), until the amount becomes payable, at a rate agreed between the Board and the member paying the amount.
- (c) The Board may repay to a member any amount accepted under rule 3.3(a).

3.4 Forfeiting partly paid shares

- (a) If a member fails to pay the whole of a call or an instalment of a call by the time specified for payment, the Board may serve a notice on that member:
 - (i) requiring payment of the unpaid part of the call or instalment, together with any interest that has accrued and all costs, expenses or damages that the company has incurred due to the failure to pay;

- (ii) naming a further time (at least 14 days after the date of the notice) by which, and the manner in which, the amount payable under rule 3.4(a)(i) must be paid; and
 - (iii) stating that if the whole of the amount payable under rule 3.4(a)(i) is not paid by the time and in the manner specified, the shares on which the call was made will be liable to be forfeited.
- (b) If a member does not comply with a notice served under rule 3.4(a), the Board may by resolution forfeit any share concerning which the notice was given at any time after the day named in the notice and before the payment required by the notice is made.
- (c) A forfeiture under rule 3.4(b) includes all dividends, interest and other amounts payable by the company on the forfeited share and not actually paid before the forfeiture.
- (d) Where a share has been forfeited:
 - (i) notice of the resolution must be given to the member in whose name the share stood immediately before the forfeiture; and
 - (ii) an entry of the forfeiture, with the date, must be made in the register of members.
- (e) Failure to give the notice or to make the entry required under rule 3.4(d) does not invalidate the forfeiture.
- (f) A forfeited share becomes the property of the company and the Board may sell, reissue or otherwise dispose of the share as it thinks fit and, in the case of reissue or other disposal, with or without crediting as paid up any amount paid on the share by any former holder.
- (g) A person whose shares have been forfeited ceases to be a member as to the forfeited shares, but must, unless the Board decides otherwise, pay to the company:
 - (i) all calls, instalments, interest, costs, expenses and damages owing on the shares at the time of the forfeiture; and
 - (ii) interest on the unpaid part of the amount payable under rule 3.4(g)(i), from the date of the forfeiture to the date of payment, at a rate determined under rule 3.9.
- (h) The forfeiture of a share extinguishes all interest in, and all claims and demands against the company relating to, the forfeited share and, subject to rule 3.8(i), all other rights attached to the share.
- (i) The Board may:
 - (i) exempt a share from all or part of this rule 3.4;
 - (ii) waive or compromise all or part of any payment due to the company under this rule 3.4; and

- (iii) before a forfeited share has been sold, reissued or otherwise disposed of, cancel the forfeiture on the conditions it decides.

3.5 Members' indemnity

- (a) If the company becomes liable for any reason under a law to make a payment:
 - (i) in respect of shares held solely or jointly by a member;
 - (ii) in respect of a transfer or transmission of shares by a member;
 - (iii) in respect of dividends, bonuses or other amounts due or payable or which may become due and payable to a member; or
 - (iv) in any other way for, on account of or relating to a member,rules 3.5(b) and 3.5(c) apply, in addition to any right or remedy the company may otherwise have.
- (b) The member or, if the member is dead, the member's legal personal representative must:
 - (i) fully indemnify the company against that liability;
 - (ii) on demand reimburse the company for any payment made; and
 - (iii) pay interest on the unpaid part of the amount payable to the company under rule 3.5(b)(ii), from the date of demand until the date the company is reimbursed in full for that payment, at a rate determined under rule 3.9.
- (c) The Board may:
 - (i) exempt a share from all or part of this rule 3.5; and
 - (ii) waive or compromise all or part of any payment due to the company under this rule 3.5.

3.6 Lien on shares

- (a) The company has a first lien on:
 - (i) each partly paid share for all unpaid calls and instalments due on that share; and
 - (ii) each share for any amounts the company is required by law to pay and has paid in respect of that share.

In each case the lien extends to reasonable interest and expenses incurred because the amount is not paid.

- (b) The company's lien on a share extends to all dividends payable on the share and to the proceeds of sale of the share.

- (c) The Board may sell a share on which the company has a lien as it thinks fit where:
 - (i) an amount for which a lien exists under this rule 3.6 is presently payable; and
 - (ii) the company has given the registered holder a written notice, at least 14 days before the date of the sale, stating and demanding payment of that amount.
- (d) The Board may do anything necessary or desirable under the ASX Settlement Operating Rules to protect any lien, charge or other right to which the company is entitled under this constitution or a law.
- (e) When the company registers a transfer of shares on which the company has a lien without giving the transferee notice of its claim, the company's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title.
- (f) The Board may:
 - (i) exempt a share from all or part of this rule 3.6; and
 - (ii) waive or compromise all or part of any payment due to the company under this rule 3.6.

3.7 Surrender of shares

- (a) The Board may accept a surrender of a share by way of compromise of a claim.
- (b) Any share so surrendered may be sold, reissued or otherwise disposed in the same manner as a forfeited share.

3.8 Sale, reissue or other disposal of shares by the company

- (a) A reference in this rule 3.8 to a sale of a share by the company is a reference to any sale, reissue or other disposal of a share under rule 3.4(f), rule 3.6(c) or rule 5.4.
- (b) When the company sells a share, the Board may:
 - (i) receive the purchase money or consideration given for the share;
 - (ii) effect a transfer of the share or execute or appoint a person to execute, on behalf of the former holder, a transfer of the share; and
 - (iii) register as the holder of the share the person to whom the share is sold.
- (c) A person to whom the company sells shares need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied. That person's title to the shares is not affected by any irregularity by the company in relation to the sale. A sale of the share by the company is valid even if a Transmission Event occurs to the member before the sale.

- (d) The only remedy of a person who suffers a loss because of a sale of a share by the company is a claim for damages against the company.
- (e) The proceeds of a sale of shares by the company must be applied in paying:
 - (i) first, the expenses of the sale;
 - (ii) secondly, all amounts payable (whether presently or not) by the former holder to the company,

and any balance must be paid to the former holder on the former holder delivering to the company proof of title to the shares acceptable to the Board.
- (f) The proceeds of sale arising from a notice under rule 5.4(b) must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the company proof of title to the shares acceptable to the Board.
- (g) Until the proceeds of a sale of a share sold by the company are claimed or otherwise disposed of according to law, the Board may invest or use the proceeds in any other way for the benefit of the company.
- (h) The company is not required to pay interest on money payable to a former holder under this rule 3.8.
- (i) On completion of a sale, reissue or other disposal of a share under rule 3.4(f), the rights which attach to the share which were extinguished under rule 3.4(h) revive.
- (j) A written statement by a director or secretary of the company that a share in the company has been:
 - (i) duly forfeited under rule 3.4(b);
 - (ii) duly sold, reissued or otherwise disposed of under rule 3.4(f); or
 - (iii) duly sold under rule 3.6(c) or rule 5.4,

on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the share, and of the right of the company to forfeit, sell, reissue or otherwise dispose of the share.

3.9 Interest payable by member

- (a) For the purposes of rules 3.1(h)(i), 3.4(g)(ii) and 3.5(b)(iii), the rate of interest payable to the company is:
 - (i) if the Board has fixed a rate, that rate; or
 - (ii) in any other case, a rate per annum 2% higher than the rate prescribed in respect of unpaid judgments in the Supreme Court of the state or territory in which the company is registered.
- (b) Interest accrues daily and may be capitalised monthly or at such other intervals the Board decides.

4 Distributions

4.1 Dividends

- (a) The Board may pay any interim and final dividends that, in its judgment, the financial position of the company justifies.
- (b) The Board may rescind a decision to pay a dividend if it decides, before the payment date, that the company's financial position no longer justifies the payment.
- (c) The Board may pay any dividend required to be paid under the terms of issue of a share.
- (d) Paying a dividend does not require confirmation at a general meeting.
- (e) Subject to any rights or restrictions attached to any shares or class of shares:
 - (i) all dividends must be paid equally on all shares, except that a partly paid share confers an entitlement only to the proportion of the dividend which the amount paid (not credited) on the share is of the total amounts paid and payable (excluding amounts credited);
 - (ii) for the purposes of rule 4.1(e)(i), unless the Board decides otherwise, an amount paid on a share in advance of a call is to be taken as not having been paid until it becomes payable; and
 - (iii) interest is not payable by the company on any dividend.
- (f) Subject to the ASX Settlement Operating Rules, the Board may fix a record date for a dividend, with or without suspending the registration of transfers from that date under rule 5.3.
- (g) Subject to the ASX Settlement Operating Rules, a dividend in respect of a share must be paid to the person who is registered, or entitled under rule 5.1(c) to be registered, as the holder of the share:
 - (i) where the Board has fixed a record date in respect of the dividend, on that date; or
 - (ii) where the Board has not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,and a transfer of a share that is not registered, or left with the company for registration under rule 5.1(b), on or before that date is not effective, as against the company, to pass any right to the dividend.
- (h) When resolving to pay a dividend, the Board may direct payment of the dividend from any available source permitted by law, including:
 - (i) wholly or partly by the distribution of specific assets, including paid-up shares or other securities of the company or of another body corporate, either generally or to specific members; and

- (ii) unless prevented by the Listing Rules, to particular members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.
- (i) Subject to the ASX Settlement Operating Rules, where a person is entitled to a share because of a Transmission Event, the Board may, but need not, retain any dividends payable on that share until that person becomes registered as the holder of that share or transfers it.
- (j) The Board may retain from any dividend payable to a member any amount presently payable by the member to the company and apply the amount retained to the amount owing.
- (k) The Board may decide the method of payment of any dividend or other amount in respect of a share. Different methods of payment may apply to different members or groups of members (such as overseas members). Without limiting any other method of payment which the company may adopt, payment in respect of a share may be made:
 - (i) by such electronic or other means approved by the Board directly to an account (of a type approved by the Board) nominated in writing by the member or the joint holders; or
 - (ii) by cheque sent to the address of the member shown in the register of members or, in the case of joint holders, to the address shown in the register of members of any of the joint holders, or to such other address as the member or any of the joint holders in writing direct.
- (l) A cheque sent under rule 4.1(k):
 - (i) may be made payable to bearer or to the order of the member to whom it is sent or any other person the member directs; and
 - (ii) is sent at the member's risk.
- (m) If the Board decides that payments will be made by electronic transfer into an account (of a type approved by the Board) nominated by a member, but no such account is nominated by the member or an electronic transfer into a nominated account is rejected or refunded, the company may credit the amount payable to an account of the company to be held until the member nominates a valid account.
- (n) Where a member does not have a registered address or the company believes that a member is not known at the member's registered address, the company may credit an amount payable in respect of the member's shares to an account of the company to be held until the member claims the amount payable or nominates a valid account.
- (o) An amount credited to an account under rules 4.1(m) or 4.1(n) is to be treated as having been paid to the member at the time it is credited to that account. The company will not be a trustee of the money and no interest will accrue on the money. The money may be used for the benefit of the company until claimed, reinvested under rule 4.1(p) or disposed of in accordance with the laws relating to unclaimed monies.

- (p) If a cheque for an amount payable under rule 4.1(k) is not presented for payment for at least 11 calendar months after issue or an amount is held in an account under rules 4.1(m) or 4.1(n) for at least 11 calendar months, the Board may reinvest the amount, after deducting reasonable expenses, into shares in the company on behalf of, and in the name of, the member concerned and may stop payment on the cheque. The shares may be acquired on market or by way of new issue at a price the Board accepts is market price at the time. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the member, as the Board decides. The company's liability to provide the relevant amount is discharged by an application under this rule 4.1(p). The Board may do anything necessary or desirable (including executing any document) on behalf of the member to effect the application of an amount under this rule 4.1(p). The Board may determine other rules to regulate the operation of this rule 4.1(p) and may delegate its power under this rule to any person.

4.2 Capitalising profits

- (a) Subject to:
- (i) the Listing Rules;
 - (ii) any rights or restrictions attached to any shares or class of shares; and
 - (iii) any special resolution of the company;
- the Board may capitalise and distribute to members, in the same proportions as the members are entitled to receive dividends, any amount:
- (iv) forming part of the undivided profits of the company;
 - (v) representing profits arising from an ascertained accretion to capital or a revaluation of the assets of the company;
 - (vi) arising from the realisation of any assets of the company; or
 - (vii) otherwise available for distribution as a dividend.
- (b) The Board may resolve that all or any part of the capitalised amount is to be applied:
- (i) in paying up in full, at an issue price decided by the Board, any unissued shares in or other securities of the company;
 - (ii) in paying up any amounts unpaid on shares or other securities held by the members;
 - (iii) partly as specified in rule 4.2(b)(i) and partly as specified in rule 4.2(b)(ii);
 - (iv) any other method permitted by law.

The members entitled to share in the distribution must accept that application in full satisfaction of their interest in the capitalised amount.

- (c) Rules 4.1(e), 4.1(f) and 4.1(g) apply, so far as they can and with any necessary changes, to capitalising an amount under this rule 4.2 as if references in those rules to:
 - (i) a dividend were references to capitalising an amount; and
 - (ii) a record date were references to the date the Board resolves to capitalise the amount under this rule 4.2.
- (d) Where the terms of options (existing at the date the resolution referred to in rule 4.2(b) is passed) entitle the holder to an issue of bonus shares under this rule 4.2, the Board may in determining the number of unissued shares to be so issued, allow in an appropriate manner for the future issue of bonus shares to options holders.

4.3 Ancillary powers

To give effect to any resolution to reduce the capital of the company, to satisfy a dividend as set out in rule 4.1(h)(i) or to capitalise any amount under rule 4.2, the:

- (a) Board may settle as it thinks expedient any difficulty that arises in making the distribution or capitalisation and, in particular:
 - (i) make cash payments in cases where members are entitled to fractions of shares or other securities;
 - (ii) decide that amounts or fractions of less than a particular value decided by the Board may be disregarded to adjust the rights of all parties;
 - (iii) fix the value for distribution of any specific assets;
 - (iv) pay cash or issue shares or other securities to any member to adjust the rights of all parties;
 - (v) vest any of those specific assets, cash, shares or other securities in a trustee on trust for the persons entitled to the distribution or capitalised amount; and
 - (vi) authorise any person to make, on behalf of all the members entitled to any specific assets, cash, shares or other securities as a result of the distribution or capitalisation, an agreement with the company or another person which provides, as appropriate, for the distribution or issue to them of shares or other securities credited as fully paid up or for payment by the company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by applying their respective proportions of the amount resolved to be distributed or capitalised.
- (b) Any agreement made under an authority referred to in rule 4.3(a)(vi) is effective and binds all members concerned.
- (c) If a distribution, transfer or issue of specific assets, shares or securities to a particular member or members is, in the Board's discretion, considered impracticable or would give rise to parcels of securities that do not constitute a marketable parcel, the Board may make a cash payment to those members

or allocate the assets, shares or securities to a trustee to be sold on behalf of, and for the benefit of, those members, instead of making the distribution, transfer or issue to those members. Any proceeds receivable by members under this rule 4.3(c) will be net of expenses incurred by the company and trustee in selling the relevant assets, shares or securities.

- (d) If the company distributes to members (either generally or to specific members) securities in the company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those members appoints the company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.

4.4 Reserves

- (a) The Board may set aside out of the company's profits any reserves or provisions it decides.
- (b) The Board may appropriate to the company's profits any amount previously set aside as a reserve or provision.
- (c) Setting aside an amount as a reserve or provision does not require the Board to keep the amount separate from the company's other assets or prevent the amount being used in the company's business or being invested as the Board decides.

4.5 Carrying forward profits

The Board may carry forward any part of the profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

5 Transfer and transmission of shares

5.1 Transferring shares

- (a) Subject to this constitution and to any restrictions attached to a member's shares, a member may transfer any of the member's shares by:
 - (i) a Proper ASTC Transfer; or
 - (ii) a written transfer in any usual form or in any other form approved by the Board.
- (b) A transfer referred to in rule 5.1(a)(ii) must be:
 - (i) signed by or on behalf of the transferor and, if required by the company, the transferee;
 - (ii) if required by law, duly stamped; and
 - (iii) left for registration at the company's registered office, or at any other place the Board decides, with such evidence the Board requires to prove the transferor's title or right to the shares and the transferee's right to be registered as the owner of the shares.

- (c) Subject to rules 5.2(a) and 5.3, where the company receives a transfer complying with this rule 5.1, the company must register the transferee named in the transfer as the holder of the shares to which it relates.
- (d) A transferor of shares remains the holder of the shares until a Proper ASTC Transfer has been effected or the transferee's name is entered in the register of members as the holder of the shares.
- (e) The company must not charge a fee for registering a transfer of shares unless:
 - (i) the company is not listed on the Exchange; or
 - (ii) if the company is listed on the Exchange, the fee is permitted by the Listing Rules.
- (f) The company (or the company's securities registry) may put in place, and require compliance with, reasonable processes and procedures in connection with determining the authenticity of an instrument of transfer, notwithstanding that this may prevent, delay or interfere with the registration of the relevant instrument of transfer.
- (g) The company may retain a registered transfer for any period the Board decides.
- (h) The Board may do anything that is necessary or desirable for the company to participate in any computerised, electronic or other system for facilitating the transfer of shares or operation of the company's registers that may be owned, operated or sponsored by the Exchange or a related body corporate of the Exchange.
- (i) The Board may, to the extent the law permits, waive any of the requirements of this rule 5.1 and prescribe alternative requirements instead, to give effect to rule 5.1(h) or for another purpose.

5.2 Power to decline to register transfers

- (a) The Board may decline to register, or prevent registration of, a transfer of shares or apply a holding lock to prevent a transfer in accordance with the Act or the Listing Rules where:
 - (i) the transfer is not in registrable form;
 - (ii) the company has a lien on any of the shares transferred;
 - (iii) registration of the transfer may breach a law of Australia;
 - (iv) the transfer is paper-based and registration of the transfer will result in a holding which, at the time the transfer is lodged, is less than a marketable parcel;
 - (v) the transfer is not permitted under the terms of an employee share plan; or

- (vi) 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.
- (b) If the Board declines to register a transfer, the company must give notice of the refusal as required by the Act and the Listing Rules. Failure to give that notice will not invalidate the decision of the Board to decline to register the transfer.
- (c) The Board may delegate its authority under this rule 5.2 to any person.

5.3 Power to suspend registration of transfers

The Board may suspend the registration of transfers at any time, and for any periods, permitted by the ASX Settlement Operating Rules that it decides.

5.4 Selling non marketable parcels

- (a) The Board may sell shares that constitute less than a marketable parcel by following the procedures in this rule 5.4.
- (b) The Board may send a notice to a member who holds less than a marketable parcel of shares in a class of shares of the company, on a date decided by the Board, which:
 - (i) explains the effect of the notice under this rule 5.4; and
 - (ii) advises the holder that he or she may choose to be exempt from the provisions of this rule. A form of election for that purpose must be sent with the notice.
- (c) If, before 5.00pm Melbourne time on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:
 - (i) the company has not received a notice from the member exempting them from this rule 5.4; and
 - (ii) the member has not increased his or her shareholding to a marketable parcel,

the member is taken to have irrevocably appointed the company as his or her agent to do anything in rule 5.4(e).
- (d) In addition to initiating a sale by sending a notice under rule 5.4(b), the Board may also initiate a sale if a member holds less than a marketable parcel at the time that the transfer document was initiated or, in the case of a paper-based transfer document, was lodged with the company. In that case:
 - (i) the member is taken to have irrevocably appointed the company as his or her agent to do anything in rule 5.4(e); and
 - (ii) if the holding was created after the adoption of this rule, the Board may remove or change the member's rights to vote or receive dividends in respect of those shares. Any dividends withheld must be sent to the former holder after the sale when the former holder delivers to the company such proof of title as the Board accepts.

- (e) The company may:
 - (i) sell the shares constituting less than a marketable parcel as soon as practicable;
 - (ii) deal with the proceeds of sale under rule 3.8; and
 - (iii) receive any disclosure document, including a financial services guide, as agent for the member.
- (f) The costs and expenses of any sale of shares arising from a notice under rule 5.4(b) (including brokerage and stamp duty) are payable by the purchaser or by the company.
- (g) A notice under rule 5.4(b) may be given to a member only once in a 12 month period and may not be given during the offer period of a takeover bid for the company.
- (h) If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of shares, this rule ceases to operate for those shares. However, despite rule 5.4(g), a new notice under rule 5.4(b) may be given after the offer period of the takeover bid closes.
- (i) The Board may, before a sale is effected under this rule 5.4, revoke a notice given or suspend or terminate the operation of this rule either generally or in specific cases.
- (j) If a member is registered in respect of more than one parcel of shares, the Board may treat the member as a separate member in respect of each of those parcels so that this rule 5.4 will operate as if each parcel was held by different persons.

5.5 Transmission of shares

- (a) Subject to rule 5.5(c), where a member dies, the only persons the company will recognise as having any title to the member's shares or any benefits accruing on those shares are:
 - (i) where the deceased was a sole holder, the legal personal representative of the deceased; and
 - (ii) where the deceased was a joint holder, the survivor or survivors.
- (b) Rule 5.5(a) does not release the estate of a deceased member from any liability on a share, whether that share was held by the deceased solely or jointly with other persons.
- (c) The Board may register a transfer of shares signed by a member before a Transmission Event even though the company has notice of the Transmission Event.
- (d) A person who becomes entitled to a share because of a Transmission Event may, on producing such evidence as the Board requires to prove that person's entitlement to the share, choose:

- (i) to be registered as the holder of the share by signing and giving the company a written notice stating that choice; or
 - (ii) to nominate some other person to be registered as the transferee of the share by executing or effecting in some other way a transfer of the share to that other person.
- (e) The provisions of this constitution concerning the right to transfer shares and the registration of transfers of shares apply, so far as they can and with any necessary changes, to a notice or transfer under rule 5.5(d) as if the relevant Transmission Event had not occurred and the notice or transfer were executed or effected by the registered holder of the share.
- (f) Where 2 or more persons are jointly entitled to a share because of a Transmission Event they will, on being registered as the holders of the share, be taken to hold the share as joint tenants and rule 2.6 will apply to them.

6 General meetings

6.1 Calling general meetings

- (a) A general meeting may only be called:
- (i) by a Board resolution; or
 - (ii) as otherwise provided in the Act.
- (b) The Board may, by notice to the Exchange, change the venue for, postpone or cancel a general meeting, but:
- (i) a meeting that is called in accordance with a members' requisition under the Act; and
 - (ii) any other meeting that is not called by a Board resolution,
- may not be postponed or cancelled without the prior written consent of the persons who called or requisitioned the meeting.

6.2 Notice of general meetings

- (a) Notice of a general meeting must be given to each person who at the time of giving the notice:
- (i) is a member, director or auditor of the company; or
 - (ii) is entitled to a share because of a Transmission Event and has satisfied the Board of this.
- (b) The content of a notice of a general meeting called by the Board is to be decided by the Board, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Act.
- (c) Unless the Act provides otherwise:

- (i) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
 - (ii) except with the approval of the Board or the chairperson, no person may move any amendment to a proposed resolution or to a document that relates to such a resolution.
- (d) A person may waive notice of any general meeting by written notice to the company.
- (e) Failure to give a member or any other person notice of a general meeting or a proxy form, does not invalidate anything done or resolution passed at the general meeting if:
- (i) the failure occurred by accident or inadvertent error; or
 - (ii) before or after the meeting, the person notifies the company of the person's agreement to that thing or resolution.
- (f) A person's attendance at a general meeting waives any objection that person may have to:
- (i) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
 - (ii) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

6.3 Admission to general meetings

- (a) The chairperson of a general meeting may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the meeting any person:
- (i) in possession of a pictorial-recording or sound-recording device;
 - (ii) in possession of a placard or banner;
 - (iii) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;
 - (iv) who refuses to produce or permit examination of any article, or the contents of any article, in the person's possession;
 - (v) who refuses to comply with a request to turn off a mobile telephone, personal communication device or similar device;
 - (vi) who behaves or threatens to behave or who the chairperson has reasonable grounds to believe may behave in a dangerous, offensive or disruptive way; or
 - (vii) who is not entitled to receive notice of the meeting.

The chairperson may delegate the powers conferred by this rule to any person he or she thinks fit.

- (b) A person, whether a member or not, requested by the Board or the chairperson to attend a general meeting is entitled to be present and, at the request of the chairperson, to speak at the meeting.
- (c) If the chairperson of a general meeting considers that there is not enough room for the members who wish to attend the meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.
- (d) If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:
 - (i) gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;
 - (ii) enables the chairperson to be aware of proceedings in the other place; and
 - (iii) enables the members in the separate meeting place to vote on a show of hands or on a poll,

a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.

- (e) If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in rule 6.3(d) is not satisfied, the chairperson may:
 - (i) adjourn the meeting until the difficulty is remedied; or
 - (ii) continue to hold the meeting in the main place (and any other place which is linked under rule 6.3(d) and transact business, and no member may object to the meeting or continuing.
- (f) Nothing in this rule 6.3 or in rule 6.6 is to be taken to limit the powers conferred on the chairperson by law.

6.4 Quorum at general meetings

- (a) No business may be transacted at a general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business.
- (b) A quorum is 5 or more members present at the meeting and entitled to vote on a resolution at the meeting.
- (c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:

- (i) where the meeting was called at the request of members, the meeting must be dissolved; or
- (ii) in any other case, the meeting stands adjourned to the day, time and place the directors present decide or, if they do not make a decision, to the same day in the next week at the same time and place and if a quorum is not present at the adjourned meeting within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

6.5 Chairperson of general meetings

- (a) The chairperson of the Board or, in the absence of the chairperson, the deputy chairperson of the Board is entitled, if present within 15 minutes after the time appointed for a general meeting and willing to act, to preside as chairperson at the meeting.
- (b) The directors present may choose one of their number to preside as chairperson if, at a general meeting:
 - (i) there is no chairperson or deputy chairperson of the Board;
 - (ii) neither the chairperson nor the deputy chairperson of the Board is present within 15 minutes after the time appointed for the meeting; or
 - (iii) neither the chairperson nor the deputy chairperson of the Board is willing to act as chairperson of the meeting.
- (c) If the directors do not choose a chairperson under rule 6.5(b), the members present must elect as chairperson of the meeting:
 - (i) another director who is present and willing to act; or
 - (ii) if no other director is present and willing to act, a member who is present and willing to act.
- (d) A chairperson 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 (Acting Chairperson). Where an instrument of proxy appoints the chairperson as proxy for part of the proceedings for which an Acting Chairperson has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairperson for the relevant part of the proceedings.
- (e) Wherever the term 'chairperson' is used in this rule 6, it is to be read as a reference to the chairperson of the general meeting, unless the context indicates otherwise.

6.6 Conduct at general meetings

- (a) Subject to the provisions of the Act, the chairperson is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting.
- (b) The chairperson may, at any time the chairperson considers it necessary or desirable for the efficient and orderly conduct of the meeting:

- (i) impose a limit on the time that a person may speak on each motion or other item of business and terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present;
 - (ii) adopt any procedures for casting or recording votes at the meeting whether on a show of hands or on a poll, including the appointment of scrutineers; and
 - (iii) decide not to put to the meeting any resolution proposed in the notice convening the meeting (other than a resolution proposed by members in accordance with section 249N of the Act or required by the Act to be put to the meeting).
- (c) A decision by a chairperson under rules 6.6(a) or 6.6(b) is final.
- (d) Whether or not a quorum is present, the chairperson may postpone the meeting before it has started if, at the time and place appointed for the meeting, he or she considers that:
- (i) there is not enough room for the number of members who wish to attend the meeting; or
 - (ii) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.
- (e) A postponement under rule 6.6(d) will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice that called the meeting originally).
- (f) The chairperson may at any time during the course of the meeting:
- (i) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and
 - (ii) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.
- (g) The chairperson's rights under rules 6.6(d) and 6.6(f) are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the members present concerning any postponement, adjournment or suspension of proceedings.
- (h) Only unfinished business may be transacted at a meeting resumed after an adjournment.
- (i) Where a meeting is postponed or adjourned under this rule 6.6, notice of the postponed or adjourned meeting must be given to the Exchange, but, except as provided by rule 6.6(k), need not be given to any other person.

- (j) Where a meeting is postponed or adjourned, the Board may, by notice to the Exchange, postpone, cancel or change the place of the postponed or adjourned meeting.
- (k) Where a meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.

6.7 Decisions at general meetings

- (a) Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting. A decision made in this way is for all purposes, a decision of the members.
- (b) If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to any deliberative vote.
- (c) Subject to rule 6.7(d) each question submitted to a general meeting is to be decided in the first instance by a show of hands of the members present and entitled to vote.
- (d) The chairperson may determine that any question to be submitted to a general meeting will be determined by a poll without first submitting the question to a show of hands.
- (e) A poll may be demanded by members in accordance with the Act (and not otherwise) or by the chairperson.
- (f) A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.
- (g) Unless a poll is duly demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or carried 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 without proof of the number or proportion of the votes recorded for or against the resolution.
- (h) If a poll is duly demanded at a general meeting, it must be taken in the way and either at once or after an interval or adjournment as the chairperson directs. The result of the poll as declared by the chairperson is the resolution of the meeting at which the poll was demanded.
- (i) A poll cannot be demanded at a general meeting on the election of a chairperson.
- (j) The demand for a poll may be withdrawn with the chairperson's consent.

6.8 Direct voting

- (a) Despite anything to the contrary in this constitution, the Board may decide 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 or other electronic means approved by the directors.

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

6.9 Voting rights

- (a) Subject to this constitution and the Act and to any rights or restrictions attached to any shares or class of shares, at a general meeting:
 - (i) on a show of hands, every member present has one vote; and
 - (ii) on a poll, every member present has one vote for each share held as at the Record Time by the member entitling the member to vote, except for partly paid shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share. An amount paid in advance of a call is disregarded for this purpose.
- (b) If a person present at a general meeting represents personally or by proxy, attorney or Representative more than one member, on a show of hands the person is, subject to the Act, entitled to one vote only even though he or she represents more than one member.
- (c) A joint holder may vote at a meeting either personally or by proxy, attorney or Representative as if that person was the sole holder. If more than one joint holder tenders a vote in respect of the relevant shares, the vote of the holder named first in the register who tenders a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint holders.
- (d) The parent or guardian of an infant member may vote at any general meeting on such evidence being produced of the relationship or of the appointment of the guardian as the Board may require and any vote so tendered by a parent or guardian of an infant member must be accepted to the exclusion of the vote of the infant member.
- (e) A person entitled to a share because of a Transmission Event may vote at a general meeting in respect of that share in the same way as if that person were the registered holder of the share if, at least 48 hours before the meeting (or such shorter time as the Board determines), the Board:
 - (i) admitted that person's right to vote at that meeting in respect of the share; or
 - (ii) was satisfied of that person's right to be registered as the holder of, or to transfer, the share.Any vote duly tendered by that person must be accepted and the vote of the registered holder of those shares must not be counted.
- (f) Where a member holds a share on which a call or other amount payable to the company has not been duly paid:

- (i) that member is only entitled to be present at a general meeting and vote if that member holds, as at the Record Time, other shares on which no money is then due and payable; and
 - (ii) on a poll, that member is not entitled to vote in respect of that share but may vote in respect of any shares that member holds, as at the Record Time, on which no money is then due and payable.
- (g) A member is not entitled to vote on a resolution if, under the Act or the Listing Rules:
- (i) the member must not vote or must abstain from voting on the resolution; or
 - (ii) a vote on the resolution by the member must be disregarded for any purposes.
- If the member or a person acting as proxy, attorney or Representative of the member does tender a vote on that resolution, their vote must not be counted.
- (h) An objection to the validity of a vote tendered at a general meeting must be:
- (i) raised before or immediately after the result of the vote is declared; and
 - (ii) referred to the chairperson, whose decision is final.
- (i) A vote tendered, but not disallowed by the chairperson under rule 6.9(h), is valid for all purposes, even if it would not otherwise have been valid.
- (j) The chairperson may decide any difficulty or dispute which arises as to the number of votes that may be cast by or on behalf of any member and the decision of the chairperson is final.

6.10 Representation at general meetings

- (a) Subject to this constitution, each member entitled to vote at a general meeting may vote:
 - (i) in person or, where a member is a body corporate, by its Representative;
 - (ii) by not more than 2 proxies; or
 - (iii) by not more than 2 attorneys.
- (b) A proxy, attorney or Representative may, but need not, be a member of the company.
- (c) An instrument appointing a proxy is valid if it is in accordance with the Act or in any form approved by the Board.
- (d) For the purposes of this rule 6.10 a proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointment or otherwise received by the company in accordance with the Act is taken to have been signed or executed if the appointment:

- (i) includes or is accompanied by a personal identification code allocated by the company to the member making the appointment;
 - (ii) has been authorised by the member in another manner approved by the Board and specified in or with the notice of meeting; or
 - (iii) is otherwise authenticated in accordance with the Act.
- (e) A vote given in accordance with an instrument appointing a proxy or attorney is valid despite the transfer of the share in respect of which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under rule 6.10(i).
- (f) Unless otherwise provided in the appointment of a proxy, attorney or Representative, an appointment will be taken to confer authority:
- (i) even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions, to do any of the acts specified in rule 6.10(g); and
 - (ii) even though the appointment may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled, adjourned or postponed to another time or changed to another venue, to attend and vote at the rescheduled, adjourned or postponed meeting or at the new venue.
- (g) The acts referred to in rule 6.10(f)(i) are:
- (i) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
 - (ii) to vote on any motion before the general meeting, whether or not the motion is referred to in the appointment; and
 - (iii) to act generally at the meeting (including to speak, demand a poll, join in demanding a poll and to move motions).
- (h) A proxy form issued by the company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this constitution, the chairperson of the relevant meeting (or another person specified in the form) is appointed as proxy.
- (i) A proxy or attorney may not vote at a general meeting or adjourned or postponed meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the company:
- (i) at least 48 hours, or such lesser time as specified by the Board in the notice of meeting, (or in the case of an adjournment or postponement of a meeting, any lesser time that the Board or the chairperson of the meeting decides) before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable; or

- (ii) where rule 6.10(j)(ii) applies, such shorter period before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable, as the company determines in its discretion.

A document is received by the company under this rule 6.10(i) when it is received in accordance with the Act, and to the extent permitted by the Act, if the document is produced or the transmission of the document is otherwise verified to the company in the way specified in the notice of meeting.

- (j) Where the company receives an instrument appointing a proxy or attorney in accordance with this rule 6.10 and within the time period specified in rule 6.10(i)(i), the company is entitled to:
 - (i) clarify with the appointing member any instruction in relation to that instrument by written or verbal communication and make any amendments to the instrument required to reflect any clarification; and
 - (ii) where the company considers that the instrument has not been duly executed, return the instrument to the appointing member and request that the member duly execute the instrument and return it to the company within the period determined by the company under rule 6.10(i)(ii) and notified to the member.
- (k) The member is taken to have appointed the company as its attorney for the purpose of any amendments made to an instrument appointing a proxy in accordance with rule 6.10(i)(i). An instrument appointing a proxy or attorney which is received by the company in accordance with rule 6.10(i) is taken to have been validly received by the company.
- (l) The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the general meeting, but if the appointor votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the resolution.
- (m) Where a member appoints 2 proxies or attorneys to vote at the same general meeting:
 - (i) if the appointment does not specify the proportion or number of the member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the member's votes;
 - (ii) on a show of hands, neither proxy or attorney may vote if more than one proxy or attorney attends; and
 - (iii) on a poll, each proxy or attorney may only exercise votes in respect of those shares or voting rights the proxy or attorney represents.
- (n) Unless written notice of the matter has been received at the company's registered office (or at another place specified for lodging an appointment of a proxy, attorney or Representative for the meeting) within the time period specified under rule 6.10(i), a vote cast by a proxy, attorney or Representative is valid even if, before the vote is cast:
 - (i) a Transmission Event occurs to the member; or

- (ii) the member revokes the appointment of the proxy, attorney or Representative or revokes the authority under which a third party appointed the proxy, attorney or Representative.
- (o) The chairperson may require a person acting as a proxy, attorney or Representative to establish to the chairperson's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairperson may:
 - (i) exclude the person from attending or voting at the meeting; or
 - (ii) permit the person to exercise the powers of a proxy, attorney or Representative on the condition that, if required by the company, he or she produce evidence of the appointment within the time set by the chairperson.
- (p) The chairperson may delegate his or her powers under rule 6.10(o) to any person.

6.11 Decisions without general meetings

- (a) If the company is not listed on the Exchange and has more than one member, the company may pass a resolution (except a resolution to remove an auditor) without a general meeting being held if all of the members entitled to vote on the resolution sign a document containing a statement that they are in favour of a resolution set out in the document.
- (b) If a share is held jointly, each of the joint members must sign the document.
- (c) For the purposes of rule 6.11(a):
 - (i) the resolution is passed when the last person signs the document; and
 - (ii) separate copies of a document may be used for signing by members if the wording of the resolution and statement is identical in each copy.
- (d) The passage of the resolution in accordance with this rule 6.11 satisfies any requirement in the Act, or in this constitution, that the resolution be passed at a general meeting.

7 Directors

7.1 Appointment and retirement of directors

- (a) The number of directors (not including alternate directors) shall:
 - (i) not be less than 3; and
 - (ii) not be more than 9,unless the company resolves otherwise at a general meeting.

- (b) The Board may appoint any eligible person to be a director, either as an addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution.
- (c) A director appointed by the Board under rule 7.1(b), who is not a chief executive officer, holds office until the conclusion of the next AGM following his or her appointment.
- (d) No director who is not the chief executive officer may hold office without re-election beyond the third AGM following the meeting at which the director was last elected or re-elected.
- (e) If there is more than one chief executive officer, only one of them, nominated by the Board, is entitled not to be subject to vacation of office under rule 7.1(c) or retirement under rule 7.1(d) or 7.1(f).
- (f) To the extent that the Listing Rules require an election of directors to be held and no director would otherwise be required (by rules 7.1(c) or 7.1(d)) to submit for election or re-election the director to retire is any director who wishes to retire (whether or not he or she intends to stand for re-election), otherwise it is the director who has been longest in office since their last election or appointment (excluding the chief executive officer). As between directors who were last elected or appointed on the same day, the director to retire must be decided by lot (unless they can agree among themselves).
- (g) A director is not required to retire and is not relieved from retiring because of a change in the number or identity of the directors after the date of the notice calling the AGM but before the meeting closes.
- (h) The members may by resolution at a general meeting appoint an eligible person to be a director, either as an addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution.
- (i) The retirement of a director from office under this constitution and the re-election of a director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election or election occur.
- (j) A person is eligible for election to the office of a director at a general meeting only if:
 - (i) the person is in office as a director immediately before that meeting;
 - (ii) the person has been nominated by the Board for election at that meeting;
 - (iii) in any other case, not less than the number of members specified in the Act as being required to give notice of a resolution at a general meeting of the company have:
 - (A) at least 45 Business Days; or

- (B) in the case of a general meeting that the directors have been duly requested by members under the Act to call, at least 30 Business Days,
 - but, in each case, no more than 90 Business Days, before the meeting given the company:
 - (C) a notice signed by the relevant members stating their intention to nominate the person for election; and
 - (D) a notice signed by the person nominated stating his or her consent to the nomination.
- (k) A partner, employer or employee of an auditor of the company may not be appointed or elected as a director.

7.2 Vacating office

In addition to the circumstances prescribed by the Act and this constitution, the office of a director becomes vacant if the director:

- (a) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
- (b) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;
- (c) is convicted on indictment of an offence and the Board does not within one month after that conviction resolve to confirm the director's appointment or election (as the case may be) to the office of director;
- (d) fails to attend meetings of the Board for more than 3 consecutive months without leave of absence from the Board and a majority of the other directors have not, within 14 days of having been given a notice by the secretary giving details of the absence, resolved that leave of absence be granted; or
- (e) resigns by written notice to the company.

7.3 Remuneration

- (a) The Board may decide the remuneration from the company to which each director is entitled for his or her services as a director but the total aggregate amount provided, to all non-executive directors of the company for their services as directors must not exceed in any financial year the amount fixed by the company in general meeting.
- (b) When calculating a non-executive director's remuneration for the purposes of rule 7.3(a), any amount paid by the company or related body corporate:
 - (i) to a superannuation, retirement or pension fund for a director is to be included;
 - (ii) as fees for acting as a director of the company or any child entity (including attending and participating in any board committee

meetings where the Board has not made a determination under rule 7.7(c) is to be included;

- (iii) as securities, issued with the approval of members under the Listing Rules, are to be excluded; and
 - (iv) for any insurance premium paid or agreed to be paid for a director under rule 9.4 is to be excluded.
- (c) Remuneration under rule 7.3(a) may be provided in such manner that the Board decides, including by way of non cash benefit, such as a contribution to a superannuation fund.
 - (d) The remuneration is taken to accrue from day to day.
 - (e) The remuneration of a director (who is not a chief executive officer or an executive director) must not include a commission on, or a percentage of, profits or operating revenue.
 - (f) The directors are entitled to be paid all travelling and other expenses they incur in attending to the company's affairs, including attending and returning from general meetings of the company or meetings of the Board or of committees of the Board. Such amounts will not form part of the aggregate remuneration permitted under rule 7.3(a).
 - (g) Any director who performs extra services, makes any special exertions for the benefit of the company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a non-executive director, may be remunerated for the services (as determined by the Board) out of the funds of the company. Any amount paid will not form part of the aggregate remuneration permitted under rule 7.3(a).
 - (h) If a director is also:
 - (i) an officer (other than a director); or
 - (ii) an executive,

of the company or of a related body corporate, any remuneration that director may receive for acting in their capacity as that officer or executive may be either in addition to or instead of that director's remuneration under rule 7.3(a).

- (i) The Board may:
 - (i) at any time after a director dies or ceases to hold office as a director for any other reason, pay or provide to the director or a legal personal representative, spouse, relative or dependant of the director, in addition to the remuneration of that director under rule 7.3(a), a pension or benefit for past services rendered by that director; and
 - (ii) cause the company to enter into a contract with the director or a legal personal representative, spouse, relative or dependant of the director to give effect to such a payment or provide for such a benefit.

- (j) Any director may be paid a retirement benefit, as determined by the Board, in accordance with the Act. The Board may make arrangements with any director with respect to the payment of retirement benefits in accordance with this rule 7.3(j).
- (k) The Board may establish or support, or assist in the establishment or support, of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of the directors or former directors and grant pensions and allowances to those persons or their dependants either by periodic payment or a lump sum.

7.4 Director need not be a member

- (a) A director is not required to hold any shares in the company to qualify for appointment.
- (b) A director is entitled to attend and speak at general meetings and at meetings of the holders of a class of shares, even if he or she is not a member or a holder of shares in the relevant class.

7.5 Directors may contract with the company and hold other offices

- (a) The Board may make regulations requiring the disclosure of interests that a director, and any person deemed by the Board to be related to or associated with the director, may have in any matter concerning the company or a related body corporate. Any regulations made under this constitution bind all directors.
- (b) No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under rule 7.5(a).
- (c) A director is not disqualified from contracting or entering into an arrangement with the company as vendor, purchaser or in another capacity, merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (d) A contract or arrangement entered into by or on behalf of the company in which a director is in any way interested is not invalid or voidable merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (e) A director who is interested in any arrangement involving the company is not liable to account to the company for any profit realised under the arrangement merely because the director holds office as a director or because of the fiduciary obligations arising from that office, provided that the director complies with the disclosure requirements applicable to the director under rule 7.5(a) and under the Act regarding that interest.
- (f) A director may hold any other office or position (except auditor) in the company or any related body corporate in conjunction with his or her directorship and may be appointed to that office or position on terms (including remuneration and tenure) the Board decides.
- (g) A director may be or become a director or other officer of, or interested in, any related body corporate or any other body corporate promoted by or

associated with the company, or in which the company may be interested as a vendor, and, with the consent of the Board, need not account to the company for any remuneration or other benefits the director receives as a director or officer of, or from having an interest in, that body corporate.

- (h) A director who has an interest in a matter that is being considered at a meeting of the Board may, despite that interest, vote, be present and be counted in a quorum at the meeting, unless that is prohibited by the Act. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a director fails to comply with that prohibition.
- (i) The Board may exercise the voting rights given by shares in any corporation held or owned by the company in any way the Board decides. This includes voting for any resolution appointing a director as a director or other officer of that corporation or voting for the payment of remuneration to the directors or other officers of that corporation. A director may, if the law permits, vote for the exercise of those voting rights even though he or she is, or may be about to be appointed, a director or other officer of that other corporation and, in that capacity, may be interested in the exercise of those voting rights.
- (j) A director who is interested in any contract or arrangement may, despite that interest, participate in the execution of any document by or on behalf of the company evidencing or otherwise connected with that contract or arrangement.

7.6 Powers and duties of directors

- (a) The business and affairs of the company are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by this constitution) may exercise all powers and do all things that are:
 - (i) within the power of the company; and
 - (ii) are not by this constitution or by law directed or required to be done by the company in general meeting.
- (b) The Board may exercise all the powers of the company:
 - (i) to borrow or raise money in any other way;
 - (ii) to charge any of the company's property or business or any of its uncalled capital; and
 - (iii) to issue debentures or give any security for a debt, liability or obligation of the company or of any other person.
- (c) Debentures or other securities may be issued on the terms and at prices decided by the Board, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors.
- (d) The Board may decide how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn,

accepted, endorsed or otherwise executed, as applicable, by or on behalf of the company.

- (e) The Board may pay out of the company's funds all expenses of the promotion, formation and registration of the company and the vesting in it of the assets acquired by it.
- (f) The Board may:
 - (i) appoint or employ any person as an officer, agent or attorney of the company for the purposes, with the powers, discretions and duties (those vested in or exercisable by the Board), for any period and on any other conditions they decide;
 - (ii) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and
 - (iii) remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.
- (g) A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the Board decides.
- (h) Nothing in this rule 7.6 limits the general nature of rule 7.6(a).

7.7 Delegation by the Board

- (a) The Board may delegate any of its powers to one director, a committee of the Board, or any person or persons.
- (b) A director, committee of the Board, or person to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Board.
- (c) The acceptance of a delegation of powers by a director may, if the Board so resolves, be treated as an extra service or special exertion performed by the delegate for the purposes of rule 7.3(g).
- (d) The provisions of this constitution applying to meetings and resolutions of the Board apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of the Board, except to the extent they are contrary to any direction given under rule 7.7(b).

7.8 Proceedings of directors

- (a) The directors may meet together to attend to business and adjourn and otherwise regulate their meetings as they decide.
- (b) The contemporaneous linking together by telephone or other electronic means of a sufficient number of directors to constitute a quorum, constitutes a meeting of the Board. All the provisions in this constitution relating to meetings of the Board apply, as far as they can and with any necessary changes, to meetings of the Board by telephone or other electronic means.

- (c) A meeting by telephone or other electronic means is to be taken to be held at the place where the chairperson of the meeting is or at such other place the chairperson of the meeting decides, as long as at least one of the directors involved was at that place for the duration of the meeting.
- (d) A director taking part in a meeting by telephone or other electronic means is to be taken to be present in person at the meeting and all directors participating in the meeting will (unless there is a specific statement otherwise) be taken to have consented to the holding of the meeting by the relevant electronic means.
- (e) If, before or during the meeting, any technical difficulty occurs where one or more directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.

7.9 Calling meetings of the Board

- (a) A director may, whenever the director thinks fit, call a meeting of the Board.
- (b) A secretary must, if requested by a director, call a meeting of the Board.

7.10 Notice of meetings of the Board

- (a) Notice of a meeting of the Board must be given to each person who is, at the time the notice is given:
 - (i) a director, except a director on leave of absence approved by the Board; or
 - (ii) an alternate director appointed under rule 7.15 by a director on leave of absence approved by the Board.
- (b) A notice of a meeting of the Board:
 - (i) must specify the time and place of the meeting;
 - (ii) need not state the nature of the business to be transacted at the meeting;
 - (iii) may, if necessary, be given immediately before the meeting;
 - (iv) may be given in person or by post or by telephone or other electronic means, or in any other way consented to by the directors from time to time; and
 - (v) will be taken to have been given to an alternate director if it is given to the director who appointed that alternate director.
- (c) A director or alternate director may waive notice of a meeting of the Board by giving notice to that effect in person or by post or by telephone or other electronic means.
- (d) Failure to give a director or alternate director notice of a meeting of the Board does not invalidate anything done or any resolution passed at the meeting if:

- (i) the failure occurred by accident or inadvertent error; or
 - (ii) the director or alternate director attended the meeting or waived notice of the meeting (whether before or after the meeting).
- (e) A person who attends a meeting of the Board waives any objection that person may have to a failure to give notice of the meeting.

7.11 Quorum at meetings of the Board

- (a) No business may be transacted at a meeting of the Board unless a quorum of directors is present at the time the business is dealt with.
- (b) Unless the Board decides differently, 2 directors constitute a quorum.
- (c) If there is a vacancy in the office of a director, the remaining directors may act. But, if their number is not sufficient to constitute a quorum, they may act only in an emergency or to increase the number of directors to a number sufficient to constitute a quorum or to call a general meeting of the company.

7.12 Chairperson and deputy chairperson of the Board

- (a) The Board must elect a director to the office of chairperson of the Board and may elect one or more directors to the office of deputy chairperson of the Board. The Board may decide the period for which those offices will be held.
- (b) The chairperson of the Board is entitled (if present within 10 minutes after the time appointed for the meeting and willing to act) to preside as chairperson at a meeting of the Board.
- (c) If at a meeting of the Board:
 - (i) there is no chairperson of the Board;
 - (ii) the chairperson of the Board is not present within 10 minutes after the time appointed for the holding of the meeting; or
 - (iii) the chairperson of the Board is present within that time but is not willing or declines to act as chairperson of the meeting,

the deputy chairperson, if any, is entitled to be chairperson of the meeting. In the absence of a deputy chairperson, or if the deputy chairperson is unwilling or declines to act as chairperson of the meeting, the directors present must elect one of themselves to chair the meeting.

- (d) A director elected to the office of chairperson in accordance with rule 7.12(a) may be removed from that office by a resolution of all of the directors (except for the chairperson), provided that notice of the resolution was given to all of the directors at least 14 days prior to the date of the resolution.

7.13 Decisions of the Board

- (a) The Board, at a meeting at which a quorum is present, may exercise any authorities, powers and discretions vested in or exercisable by the Board under this constitution.

- (b) Questions arising at a meeting of the Board must be decided by a majority of votes cast by the directors present entitled to vote on the matter.
- (c) Subject to rule 7.13(d), if the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to his or her deliberative vote.
- (d) Where only 2 directors are present or entitled to vote at a meeting of the Board and the votes are equal on a proposed resolution:
 - (i) the chairperson of the meeting does not have a second or casting vote; and
 - (ii) the proposed resolution is taken as lost.

7.14 Written resolutions

- (a) If:
 - (i) all of the directors (other than any director on leave of absence approved by the Board, any director who disqualifies himself or herself from considering the resolution in question and any director who would be prohibited by the Act from voting on the resolution in question) sign or consent to a written resolution; and
 - (ii) the directors who sign or consent to the resolution would have constituted a quorum at a meeting of the Board held to consider that resolution,then the resolution is taken to have been passed by a meeting of the Board when the last director consents to the resolution.
- (b) A director may consent to a resolution by:
 - (i) signing the document containing the resolution (or a copy of that document);
 - (ii) giving to the company a written notice (including by electronic means) addressed to the secretary or to the chairperson of the Board signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or
 - (iii) telephoning the secretary or the chairperson of the Board and signifying assent to the resolution and clearly identifying its terms.

7.15 Alternate directors

- (a) A director may, with the approval of a majority of the other directors, appoint a person to be the director's alternate director for such period as the director decides.
- (b) An alternate director may, but need not, be a member or a director of the company.
- (c) One person may act as alternate director to more than one director.

- (d) In the absence of the appointor, an alternate director may exercise any powers (except the power to appoint an alternate director) that the appointor may exercise.
- (e) An alternate director is entitled, if the appointor does not attend a meeting of the Board, to attend and vote in place of and on behalf of the appointor.
- (f) An alternate director is entitled to a separate vote for each director the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right.
- (g) An alternate director, when acting as a director, is responsible to the company for his or her own acts and defaults and is not to be taken to be the agent of the director by whom he or she was appointed.
- (h) The office of an alternate director is vacated if and when the appointor vacates office as a director.
- (i) The appointment of an alternate director may be terminated or suspended at any time by the appointor or by a majority of the other directors.
- (j) An appointment, or the termination or suspension of an appointment of an alternate director, must be in writing and signed and takes effect only when the company has received notice in writing of the appointment, termination or suspension.
- (k) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed or the rotation of directors under this constitution.
- (l) In determining whether a quorum is present at a meeting of the Board, an alternate director who attends the meeting is to be counted as a director for each director on whose behalf the alternate director is attending the meeting.
- (m) An alternate director is not entitled to receive any remuneration as a director from the company otherwise than out of the remuneration of the director appointing the alternate director but is entitled to travelling, hotel and other expenses reasonably incurred for the purpose of attending any meeting of the Board at which the appointor is not present.

7.16 Validity of acts

An act done by a meeting of the Board, a committee of the Board or a person acting as a director is not invalidated by:

- (a) a defect in the appointment of a person as a director or a member of a committee; or
- (b) a person so appointed being disqualified or not being entitled to vote,

if that circumstance was not known by the Board, committee or person when the act was done.

7.17 External professional advice

- (a) A director may, whether individually or with other directors, engage professional advisers to assist the director in carrying out his or her duties as a director of the company, in accordance with any relevant policies adopted by the Board from time to time.
- (b) The company must pay all reasonable expenses incurred by a director in relation to a professional adviser engaged under rule 7.17(a), provided that the professional adviser has been engaged by the director for the purposes of, or in connection with, the proper discharge of the director's duties as a director of the company and not for any other purpose personal to the director, and provided the director has complied with any relevant policies adopted by the Board from time to time.

8 Executive officers

8.1 Chief executive officers and executive directors

- (a) The Board may appoint one or more of the directors to the office of chief executive officer or other executive director.
- (b) Unless the Board decides otherwise, a managing director's or other executive director's employment terminates if the managing director or other executive director ceases to be a director.
- (c) A chief executive officer or other executive director may be referred to by any title the Board decides on.

8.2 Secretary

- (a) The Board must appoint at least one secretary and may appoint additional secretaries.
- (b) The Board may appoint one or more assistant secretaries.

8.3 Provisions applicable to all executive officers

- (a) A reference in this rule 8.3 to an executive officer is a reference to a chief executive officer, deputy chief executive officer, executive director, secretary or assistant secretary appointed under this rule 8.
- (b) The appointment of an executive officer may be for the period, at the remuneration and on the conditions the Board decides.
- (c) The remuneration payable by the company to an executive officer must not include a commission on, or percentage of, operating revenue.
- (d) The Board may:
 - (i) delegate to or give an executive officer any powers, discretions and duties it decides;
 - (ii) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and

- (iii) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.
- (e) Unless the Board decides differently, the office of a director who is employed by the company or by a Subsidiary of the company automatically becomes vacant if the director ceases to be so employed.
- (f) An act done by a person acting as an executive officer is not invalidated by:
 - (i) a defect in the person's appointment as an executive officer;
 - (ii) the person being disqualified to be an executive officer; or
 - (iii) the person having vacated office,if the person did not know that circumstance when the act was done.

9 Indemnity and insurance

9.1 Persons to whom rules 9.2 and 9.4 apply

Rules 9.2 and 9.4 apply:

- (a) to each person who is or has been a director, alternate director or executive officer (within the meaning of rule 8.3(a)) of the company; and
- (b) to such other officers or former officers of the company or of its related bodies corporate as the Board in each case determines,

(each an **Officer** for the purposes of this rule).

9.2 Indemnity

The company must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (**Liabilities**) incurred by the Officer as an officer of the company or of a related body corporate.

9.3 Extent of indemnity

The indemnity in rule 9.2:

- (a) is enforceable without the Officer having to first incur any expense or make any payment;
- (b) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be an officer of the company or its related bodies corporate; and
- (c) applies to Liabilities incurred both before and after the adoption of this constitution.

9.4 Insurance

The company may, to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for each Officer against any liability incurred by the Officer as an officer of the company or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending or responding to proceedings, whether civil or criminal and whatever their outcome.

9.5 Savings

Nothing in rule 9.2 or 9.4:

- (a) affects any other right or remedy that a person to whom those rules apply may have in respect of any liability referred to in those rules;
- (b) limits the capacity of the company to indemnify or provide or pay for insurance for any person to whom those rules do not apply; or
- (c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into prior to the adoption of this constitution.

9.6 Deed

The company may enter into a deed with any Officer to give effect to the rights conferred by this rule 9 or the exercise of a discretion under this rule 9 on such terms as the Board thinks fit which are not inconsistent with this rule 9.

10 Winding up

10.1 Distributing surplus

Subject to this constitution and the rights or restrictions attached to any shares or class of shares:

- (a) if the company is wound up and the property of the company available for distribution among the members is more than sufficient to pay:
 - (i) all the debts and liabilities of the company; and
 - (ii) the costs, charges and expenses of the winding up,

the excess must be divided among the members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;
- (b) for the purpose of calculating the excess referred to in rule 10.1(a), any amount unpaid on a share is to be treated as property of the company;
- (c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under rule 10.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and

- (d) if the effect of the reduction under rule 10.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the company.

10.2 Dividing property

- (a) If the company is wound up, the liquidator may, with the sanction of a special resolution:
 - (i) divide among the members the whole or any part of the company's property; and
 - (ii) decide how the division is to be carried out as between the members or different classes of members.
- (b) A division under rule 10.2(a) need not accord with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.
- (c) Where a division under rule 10.2(a) does not accord with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Act.
- (d) If any of the property to be divided under rule 10.2(a) includes securities with a liability to calls, any person entitled under the division to any of the securities may, within 10 days after the passing of the special resolution referred to in rule 10.2(a), by written notice direct the liquidator to sell the person's proportion of the securities and account for the net proceeds. The liquidator must, if practicable, act accordingly.
- (e) Nothing in this rule 10.2 takes away from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.
- (f) Rule 4.3 applies, so far as it can and with any necessary changes, to a division by a liquidator under rule 10.2(a) as if references in rule 4.3 to:
 - (i) the Board were references to the liquidator; and
 - (ii) a distribution or capitalisation were references to the division under rule 10.2(a).

11 Inspection of and access to records

- (a) A person who is not a director does not have the right to inspect any of the board papers, books, records or documents of the company, except as provided by law, or this constitution, or as authorised by the Board, or by resolution of the members.
- (b) The company may enter into contracts with its directors or former directors agreeing to provide continuing access for a specified period after the director ceases to be a director to board papers, books, records and documents of the company which relate to the period during which the director or former director was a director on such terms and conditions as the Board thinks fit and which are not inconsistent with this rule 11.

- (c) The company may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in rules 11(a) and 11(b).
- (d) This rule 11 does not limit any right the directors or former directors otherwise have.

12 Seals

12.1 Manner of execution

Without limiting the ways in which the company can execute documents under the Act and subject to this constitution, the company may execute a document if the document is signed by:

- (a) 2 directors;
- (b) a director and a secretary; or
- (c) any other person authorised by the Board for that purpose.

12.2 Common seal

The company may have a common seal. If the company has a common seal, rules 12.3 to 12.7 apply.

12.3 Safe custody of Seal

The Board must provide for the safe custody of the Seal.

12.4 Using the Seal

Subject to rule 12.7 and unless a different procedure is decided by the Board, if the company has a common seal any document to which it is affixed must be signed by:

- (a) 2 directors;
- (b) by a director and a secretary; or
- (c) a director and another person appointed by the Board to countersign that document or a class of documents in which that document is included.

12.5 Seal register

- (a) The company may keep a Seal register and, on affixing the Seal to any document (other than a certificate for securities of the company) may enter in the register particulars of the document, including a short description of the document.
- (b) The register, or any details from it that the Board requires, may be produced at meetings of the Board for noting the use of the Seal since the previous meeting of the Board.
- (c) Failure to comply with rules 12.5(a) or 12.5(b) does not invalidate any document to which the Seal is properly affixed.

12.6 Duplicate seals and certificate seals

- (a) The company may have one or more duplicate seals for use in place of its common seal outside the state or territory where its common seal is kept. Each duplicate seal must be a facsimile of the common seal of the company with the addition on its face of the words 'duplicate seal' and the name of the place where it is to be used.
- (b) A document sealed with a duplicate seal, or a certificate seal as provided in rule 12.7, is to be taken to have been sealed with the common seal of the company.

12.7 Sealing and signing certificates

The Board may decide either generally or in a particular case that the Seal and the signature of any director, secretary or other person is to be printed on or affixed to any certificates for securities in the company by some mechanical or other means.

13 Notices

13.1 Notices by the company to members

- (a) Without limiting any other way in which notice may be given to a member under this constitution, the Act or the Listing Rules, the company may give a notice to a member by:
 - (i) delivering it personally to the member;
 - (ii) sending it by prepaid post to the member's address in the register of members or any other address the member supplies to the company for giving notices; or
 - (iii) sending it by electronic means (including providing a URL link to any document or attachment) to the address the member has supplied to the company for giving notices.
- (b) The company may give a notice to the joint holders of a share by giving the notice in the way authorised by rule 13.1(a) to the joint holder named first in the register of members for the share.
- (c) The company may give a notice to a person entitled to a share as a result of a Transmission Event by delivering it or sending it in the manner authorised by rule 13.1(a) addressed to the name or title of the person, to:
 - (i) the address that person has supplied to the company for giving notices to that person; or
 - (ii) if that person has not supplied an address, to the address to which the notice might have been sent if that Transmission Event had not occurred.
- (d) A notice given to a member under rules 13.1(a) or 13.1(b) is, even if a Transmission Event has occurred and whether or not the company has notice of that occurrence:

- (i) duly given for any shares registered in that person's name, whether solely or jointly with another person; and
 - (ii) sufficiently served on any person entitled to the shares because of the Transmission Event.
- (e) A notice given to a person who is entitled to a share because of a Transmission Event is sufficiently served on the member in whose name the share is registered.
- (f) A person who, because of a transfer of shares, becomes entitled to any shares registered in the name of a member, is taken to have received every notice which, before that person's name and address is entered in the register of members for those shares, is given to the member complying with this rule 13.1.
- (g) A signature to any notice given by the company to a member under this rule 13.1 may be printed or affixed by some mechanical, electronic or other means.
- (h) Where a member does not have a registered address or where the company believes that member is not known at the member's registered address, all notices are taken to be:
- (i) given to the member if the notice is exhibited in the company's registered office for a period of 48 hours; and
 - (ii) served at the commencement of that period,
- unless and until the member informs the company of the member's address.

13.2 Notices by the company to directors

The company may give a notice to a director or alternate director by:

- (a) delivering it personally to him or her;
- (b) sending it by prepaid post to his or her usual residential or business address, or any other address he or she has supplied to the company for giving notices; or
- (c) sending it by electronic means to the address he or she has supplied to the company for giving notices.

13.3 Notices by directors to the company

A director or alternate director may give a notice to the company by:

- (a) delivering it to the company's registered office;
- (b) sending it by prepaid post to the company's registered office; or
- (c) sending it by electronic means to the address at the company's registered office.

13.4 Time of service

- (a) A notice from the company properly addressed and posted is taken to be served at 10.00am Melbourne time on the day after the date it is posted.
- (b) A certificate signed by a secretary or officer of the company to the effect that a notice was duly posted under this constitution is conclusive evidence of that fact.
- (c) Where the company sends a notice by fax, the notice is taken as served at the time the fax is sent if the correct fax number appears on the facsimile transmission report produced by the sender's fax machine.
- (d) Where the company sends a notice by electronic transmission, the notice is taken as served at the time the electronic transmission is sent.
- (e) Where the company gives a notice to a member by any other means permitted by the Act relating to the giving of notices and electronic means of access to them, the notice is taken as given at 10.00am Melbourne time on the day after the date on which the member is notified that the notice is available.
- (f) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

13.5 Other communications and documents

Rules 13.1 to 13.4 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

13.6 Written notices

A reference in this constitution to a written notice includes a notice given by fax or other electronic means. A signature to a written notice need not be handwritten.

14 General

14.1 Submission to jurisdiction

Each member submits to the non-exclusive jurisdiction of the Supreme Court of the state or territory in which the company is taken to be registered for the purposes of the Act, the Federal Court of Australia and the courts which may hear appeals from those courts.

14.2 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, this constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

15 Gaming Regulation and Limitation on Ownership

15.1 Protection of the company's business

The company and the members acknowledge that the regulation of the holding of shares, securities or other interests in the company as provided by this rule 15 is required in order to protect the business of the company and of any Subsidiary in respect of which a Licence is obtained, held or maintained or proposed to be obtained, held or maintained, which includes ensuring that certain persons do not become or do not remain a member, or do not remain eligible to be or become a member.

15.2 Ineligible members

- (a) A person is not eligible to hold or continue to hold shares, securities or other interests in the company if, because of a matter the subject of a Final Determination, including the holding of those shares, securities or other interests and any other relevant circumstance:
- (i) the company or any Subsidiary would contravene or continue to contravene a Gaming Law or any requirement imposed by a Gaming Authority; or
 - (ii) a Licence would be revoked, suspended, not granted or made subject to a condition or conditions that would have, or would, in the opinion of the directors, be likely to have, a material adverse effect on the operations of the company or any Subsidiary or on the prospects of the company or any of its Subsidiaries to acquire, maintain, apply or operate under a Licence on terms and conditions satisfactory to the company.
- (b) If it is a requirement of a Gaming Authority or a Licence that the acquisition of any share, security or other interest in the company or any Subsidiary by any person ("**Acquirer**"), whether that person has acquired an existing share, security or other interest or not, be approved by that Gaming Authority prior to such acquisition:
- (i) the Acquirer must not acquire the share, security or other interest until the relevant Gaming Authority approval has been given in respect of the Acquirer; and
 - (ii) the Acquirer must not directly or indirectly exercise or be permitted to exercise any rights in respect of the share, security or other interest, unless, in the meantime, that Gaming Authority permits the acquisition of the share, security or other interest, subject to the satisfaction of any condition prescribed by that Gaming Authority ("**Conditional Acquisition**"). A Conditional Acquisition may only occur in accordance with the conditions authorised by the relevant Gaming Authority; and
 - (iii) an Acquirer must be notified to that Gaming Authority prior to the completion of that acquisition (including any Conditional Acquisition), and the provisions of rule 15.2(b) are applicable to the Acquirer until all material and prescribed particulars of the Acquirer and such acquisition have been notified in writing to that Gaming Authority, and

if applicable all conditions forming part of the Conditional Acquisition, have been unconditionally performed to the satisfaction of, or waived by, the relevant Gaming Authority.

- (c) If a required approval from a relevant Gaming Authority or a condition imposed by a relevant Gaming Authority is not obtained or satisfied, as the case may be, on terms and conditions acceptable to the company, within:
 - (i) the period required by the directors; or
 - (ii) where applicable, the period, if any, specified in the conditions forming part of the Conditional Acquisition, whichever occurs earliest,

then the Conditional Acquisition shall thereupon lapse.

15.3 Directors not liable

- (a) The company and the members acknowledge and accept that, notwithstanding that the exercise of the powers given to the company by the constitution may cause individual members material financial disadvantage, such a result is necessary, appropriate and reasonable to preserve the value of the Licences or investments in the company and any Subsidiary or other corporation or person that holds or may hold a Licence.
- (b) In exercising the powers under this rule 15, the company is entitled to have sole regard to the interests of the company and its Subsidiaries and may disregard any loss or disadvantage that may be suffered by individual members affected by the exercise of those powers. Members acknowledge that they have no claim, entitlement or right of action against the company, any Subsidiary or any of their respective officers for any loss or disadvantage incurred by them as a result, whether directly or indirectly, of the company, or any of its officers on behalf of the company, exercising the powers under the constitution.

15.4 Right to request information

- (a) The company may give notice to a member requiring the member to provide to the company information, as specified in the notice, which in the reasonable opinion of the company is necessary to determine the eligibility of the member to continue to hold any share, security or interest in the company having regard to the Gaming Laws, the conditions attached to any Licence, the maintenance in good standing of all Licences and the provisions of rule 15.3(b), and to verify the information by statutory declaration or such other evidence as the company reasonably requests ("**Information Request Notice**").
- (b) A member who has been given an Information Request Notice must furnish to the company the information and material (including a statutory declaration, if requested), in the form requested under the Information Request Notice within 28 days (or such longer time as the directors notify) of receiving the Information Request Notice ("**Information Response**").

15.5 Disposal Notice

If:

- (a) an Information Response is not received by the company within the nominated time in accordance with rule 15.4(b), and the directors form the view that the member is or is likely to be or become, ineligible to hold some or any of the shares, securities or other interests in the company that are registered, or proposed to be registered, in its name, within the meaning of rule 15.2(a);
- (b) an Information Response is received by the company within the nominated time in accordance with rule 15.4(b) and that member is, or is likely to be or to become, ineligible to hold some or any of the shares, securities or other interests in the company that are registered, or proposed to be registered, in its name, within the meaning of rule 15.2(a);
- (c) shares, securities or other interests were acquired in breach of rule 15.2(b);
- (d) a Conditional Acquisition lapses in accordance with rule 15.2(c); or
- (e) a person becomes ineligible to hold or continue to hold shares, securities or other interests in the company pursuant to rule 15.2(a),

the company may give a written notice to that member ("**Disposal Notice**") which:

- (f) sets out the rule of this constitution under which the notice is given;
- (g) sets out particulars of the grounds on which the notice is given; and
- (h) states that, unless the member satisfies the company within 14 days of the date of the giving of the notice (or such longer period as stated in the notice) that the company should not give effect to the notice, the company may dispose of the member's shares, securities or other interests in the company, or such number of them as are specified in the notice, unless the member within 30 days of the date of the giving of the notice, or such longer period as stated in the notice ("**Disposal Period**"), has:
 - (i) disposed of those shares, securities or other interests; and
 - (ii) given a statutory declaration to the company and such other evidence as the company reasonably requests, that confirms the occurrence of such disposal and discloses all material particulars of the disposal including the identity of the person or persons who acquired those shares, securities or other interests and any current or proposed relationship, interest or association between the member and any such transferee.

15.6 Company may sell or buy-back

If the member who has been given a Disposal Notice does not comply with the Disposal Notice within the Disposal Period ("**Disposing Member**"), then the company may dispose of all or any of the shares, securities or other interests the subject of the Disposal Notice ("**Disposal Securities**") by selling the Disposal Securities, or by buying-back the Disposal Securities in accordance with the Act. For that purpose, the directors may appoint such persons as they determine, on behalf of the Disposing Member, to execute any documents, carry out and give effect to the sale or buy-back and transfer of the Disposal Securities and to receive and to give good discharge for the purchase price of the Disposal Securities.

15.7 Sale of Disposal Securities quoted on ASX

- (a) If the company decides that any of the Disposal Securities are to be sold pursuant to rule 15.6 and if the Disposal Securities are quoted on ASX at the time of their disposal, until those Disposal Securities have been sold, such Disposal Securities may be sold on market or off market as the company in its sole discretion decides, but in any event in accordance with the following rules:

Sale on market

- (i) if the Disposal Securities are sold on market then they must be sold in the ordinary course of trading having regard to the number of Disposal Securities (at such times as the directors may decide in their absolute discretion) on ASX within 30 trading days following expiry of the Disposal Period or within such longer period, if any, as the directors may determine having regard to the number of Disposal Securities and any unusual circumstances including but not limited to volatility, any suspension of the shares in the company, lack of turnover on ASX or such other special circumstances, if any, as the broker appointed to give effect to the sale of the Disposal Securities may notify to the company in writing provided that the selling price on any day will not be less than 95% of the Volume Weighted Average Market Price of a share in the company sold on ASX during the 5 days on which sales of the company's shares were recorded preceding the relevant sale of any of the Disposal Securities; or

Sale off market

- (ii) if the Disposal Securities are sold off market, then the purchase price will not be less than the Volume Weighted Average Market Price of a share in the company sold on ASX during the Disposal Period. In that case, the Disposal Securities may be disposed within 30 trading days following expiry of the Disposal Period or within such longer period, if any, as the directors may determine having regard to the number of Disposal Securities and any unusual circumstances including but not limited to volatility, any suspension of the shares in the company, lack of turnover on ASX or such other special circumstances, if any, to such persons as the directors in their sole discretion decide.

15.8 Sale of Disposal Securities not quoted on ASX

- (a) If the company decides that any of the Disposal Securities are to be sold pursuant to rule 15.6 and if the Disposal Securities are not quoted on ASX at the time of their disposal, until those Disposal Securities have been sold, such Disposal Securities may be sold as the company in its sole discretion decides, but in any event in accordance with the following rules:

Private treaty

- (i) by private treaty to such third parties as the company decides in which event the price for the Disposal Securities shall be the price determined in accordance with rules 15.10(a) to 15.10(d), and the Disposal Securities must be sold within 30 days following determination of the price, or within such longer period, if any, as the directors may determine having regard to the number of Disposal

Securities and any other matters that the directors wish to consider;
or

Auction

- (ii) by auction in which event the price and procedure for sale shall be determined as follows:
 - (A) the Disposal Securities must be offered for sale by public auction not more than 10 weeks after expiry of the Disposal Period;
 - (B) the sale must be advertised not less than 14 and not more than 21 days before the day appointed for the sale in a daily newspaper circulating generally in Australia;
 - (C) the directors may fix a reserve price being not less than the amount calculated by them in the manner described in rules 15.10(a) to 15.10(d);
 - (D) if a bid at least equal to the reserve price so fixed is not received, then the Disposal Securities may be withdrawn from sale;
 - (E) a Disposal Security so withdrawn from sale or for which no bid is received at the sale may, at the discretion of the directors:
 - (1) be disposed of in such manner and for such price as the directors in their sole discretion decided provided that the price is no less than the amount calculated by them in the manner described in rules 15.10(a) to 15.10(d); and
 - (2) may be bought-back by the company within a reasonable time following the date fixed for the auction for a price equal to the reserve price referred to in rule 15.8(a)(ii)(C) if fixed.

15.9 Buy-back procedure

- (a) If the company decides that any of the Disposal Securities are to be bought-back pursuant to rule 15.6, then:
 - (i) if the Disposal Securities are quoted on ASX at the time they are to be bought-back, the purchase price for the Disposal Securities to be bought-back will be the Volume Weighted Average Market Price of a share in the company sold on ASX during the Disposal Period; or
 - (ii) if the Disposal Securities are not quoted on ASX at the time they are to be bought-back, the purchase price for the Disposal Securities to be bought-back will be the price calculated in accordance with rules 15.10(a) to 15.10(d).

- (b) The company must buy-back the Disposal Securities in compliance with the Act within a reasonable period following determination of the buy-back price determined under rule 15.9(a).

15.10 Price to be determined by Auditor

- (a) If rules 15.8(a) or 15.9(a)(ii) applies, the company must request the Auditor to determine the price of the Disposal Securities in accordance with rule 15.10(b).

- (b) The price of the Disposal Securities shall be the greater of the following:

Fair Market Value

- (i) the value determined by the Auditor as the fair market value of the Disposal Securities which are to be sold or bought-back, on the basis of what a hypothetical, prudent, willing, but not anxious informed purchaser would be prepared to pay to a willing, but not anxious, informed vendor. The Auditor shall have regard to such factors as it believes are necessary to determine the fair market value including, but not limited to, the future maintainable earnings of the company, the nature and timing of future cash inflows and outflows and the discount factor to be applied to those cash flows, the price and quantity at which shares have been traded and the number of Disposal Securities to be sold; or

Based on Members' Funds

- (ii) in relation to ordinary shares, the number of Disposal Securities to be sold, multiplied by Members' Funds, divided by the total number of shares on issue as determined by the Auditor.

- (c) For the purposes of rule 15.10(b)(ii) **Members' Funds** means the aggregate of:

- (i) the amount paid up or credited as paid up on the issued share capital of the company (excluding the amount paid up or credited as paid up on any shares or other security issued by the company which give an entitlement to the holder to require their repurchase or redemption by the company); and
- (ii) the amount standing to credit (or debit) of the capital and revenue reserves of the company (including but not limited to amounts standing to the credit of capital reserves and revenue reserves and retained profits or losses),

less the value of all intangible assets (including goodwill, trade names, patents, future income tax benefits, underwriting and formation expenses, and other items of like nature).

- (d) The Auditor must determine the purchase price within 14 days following receipt of the request in rule 15.10(a). The determination of the Auditor, who shall act as an expert and not as an arbitrator, shall be final and binding on the company and the member.

15.11 Sale proceeds

The proceeds of the sale or buy-back of the Disposal Securities must be applied as follows:

- (a) first, in meeting all and any reasonable expenses of the sale or buy-back including, but not limited to, brokers' fees, legal costs of the sale and the costs of determining the price of the Disposal Securities; and
- (b) the balance (if any) must be paid to the member whose Disposal Securities have been sold or bought-back.

15.12 Suspension of dividend and voting rights

- (a) All dividend and voting rights and any rights of participation or any right to compensation or remuneration in respect of any Disposal Securities shall be suspended immediately upon the issue of a Disposal Notice and shall remain suspended until the relevant Disposal Securities are sold or the reason for the giving of the Disposal Notice ceases to exist, as the case may be.
- (b) Any purchaser of the Disposal Securities shall not be entitled to any dividend which may have been declared unless the consideration for the sale takes account of the dividend (whether before or after the Disposal Notice) on the Disposal Securities but which has not been paid to the Disposing Member by reason of this rule 15.12.
- (c) Any such dividend shall be paid to the selling member unless the payment would contravene a Gaming Law or a Gaming Authority has, exercising a discretion under a Gaming Law, prohibited such payment in which event such dividend shall be deemed to be cancelled.

15.13 Position of purchaser

A person to whom Disposal Securities are sold or otherwise disposed of in accordance with this rule 15 is not bound to see to the regularity or validity of or to the application of the purchase money or consideration for any Disposal Securities and the title of such person to the Disposal Securities is not affected by any irregularity or invalidity in the exercise of any of the powers referred to in this rule 15 by the company.

15.14 Overriding provisions

The provisions of this rule 15 and rule 16 apply notwithstanding any other provision of the constitution, other than rule 1.2(c). All other provisions of this constitution are to be read subject to this rule 15 and rule 16, other than rule 1.2(c).

16 Gaming Authority Requirements – Directors

- (a) If it is a requirement of a Gaming Authority or a Licence that the appointment or election of:
 - (i) any person ("**Applicant**") to the office ("**Office**") of director, secretary or any other officer of the company or of a Subsidiary must be approved by that Gaming Authority prior to such appointment or election:

- (A) the Applicant must not be appointed or elected to that Office;
- (B) the Applicant must not occupy or act in the position of that Office;
- (C) the Applicant must not directly or indirectly exert or be permitted to exert influence as if appointed or elected to that Office; and
- (D) the Applicant, if proposed to be appointed or elected a director of the company or of any of its Subsidiaries, shall have no standing with the board of directors of the company or the relevant Subsidiary,

until the relevant Gaming Authority approval has been given in respect of the Applicant unless, in the meantime, that Gaming Authority permits the conditional appointment or election of the Applicant to that Office. In the case of a conditional appointment or election:

- (E) the Applicant is only appointed or elected on the conditions (if any) prescribed by the relevant Gaming Authority; and
 - (F) the Applicant may be paid a consultancy fee as remuneration for their services, the amount of which is to be determined by the directors, but, if the Applicant is intended to be a non-executive director, the amount may not, when added to the amounts payable to all other directors, exceed the sum determined by the company in general meeting for the purposes of rule 7.3(a); and
- (ii) an Applicant to an Office must be notified to that Gaming Authority prior to such appointment or election, the provisions of rule 16(a)(i)(A) to 16(a)(i)(D) (inclusive) are applicable to the Applicant until such appointment or election has been notified to that Gaming Authority.
- (b) If a required approval from a relevant Gaming Authority or a condition imposed by a relevant Gaming Authority is not obtained or satisfied, as the case may be, on terms and conditions satisfactory to the company, within:
 - (i) the period required by the directors; or
 - (ii) where applicable, the period, if any, specified in the conditions forming part of the conditional appointment, whichever occurs earliest,

then the conditional appointment or election shall thereupon lapse.

- (c) If any person ("**Officer**") is appointed or elected to any Office (including, without limitation, a conditional appointment or election as envisaged in rule 16(a)(i), that appointment immediately terminates and the relevant Office immediately and automatically becomes vacant, without any obligations on the company or any Subsidiary to compensate the Officer for that loss of Office, if and when:

- (i) the company or a Subsidiary receives a written notice from any Gaming Authority, which constitutes a Final Determination of that matter, to the effect that the Officer is:
 - (A) required to resign from the relevant Office;
 - (B) not a fit or proper person to hold the relevant Office;
 - (C) not a person who is suitable for licensing, registration or qualification by that Gaming Authority; or
 - (D) not a person who is suitable for association with the company or a Subsidiary; or
 - (ii) directors form the opinion that the Officer would or may:
 - (A) jeopardise the grant, issue, maintenance, holding or continuation to or by the company or any Subsidiary of any Licence, registration or qualification;
 - (B) cause the imposition or amendment of any term, condition or requirement of a Licence or to the grant or issue of a Licence that is, in the opinion of the directors, materially adverse to the interests of the company or any Subsidiary;
 - (C) jeopardise the satisfaction of any conditions attaching to any Licence, registration or qualification; or
 - (D) cause a Licence, registration or qualification, or the continued validity of a Licence, registration or qualification, to be revoked, suspended, not issued or otherwise adversely affected.
- (d) Following a termination under rule 16(c):
- (i) the Officer must not be re-appointed to that or any other Office;
 - (ii) the Officer must not occupy or act in the position of that or any other Office;
 - (iii) the Officer must not directly or indirectly exert or be permitted to exert influence as if appointed or elected to that or any other Office,
- unless and only to the extent that the relevant notice from the Gaming Authority has been withdrawn, revoked or overturned on terms satisfactory to the directors.
- (e) An Officer must immediately resign his or her Office if the Officer's appointment or position as an Officer, in the reasonable opinion of the directors, will or is reasonably likely to cause:
- (i) a contravention or a continuation of a contravention of any of the provisions of the Gaming Laws;

- (ii) the company or any Subsidiary to be denied the ability or right to apply for or be granted a Licence on terms and conditions that are acceptable to the company;
 - (iii) a Licence being revoked, suspended or not issued; or
 - (iv) the terms or conditions, rights or entitlements attaching to a Licence to be suspended, qualified or varied in any manner adverse to the current or prospective interests of the company or of any of its Subsidiaries.
- (f) Any appointment or election, or confirmation of appointment or election, of an Officer to any Office will be ineffective unless and until the Officer provides to the company an undated signed resignation by the Officer in respect of the Office in a form which acknowledges that that Officer will not have or acquire any right to compensation or benefit as a result of the loss of his Office for any of the reasons contemplated in this rule 16.
- (g) By providing the resignation to the company under rule 16, and without the need for any further authorisation, consent or permission of the relevant Officer, that Officer authorises the company to lodge that resignation at ASIC, any Gaming Authority and any other appropriate Government Authority in the circumstances set out in this rule 16.

