

Constitution

CO2CRC Limited

ABN 56 117 183 516

A company limited by guarantee

Constitution of CO2CRC Limited

Part A Introduction

1. Defined terms & interpretation

1.1 In this Constitution unless the contrary intention appears:

Advisory Committee has the meaning given in clause 30.1(b).

Annual Budget means the annual budget for the Company prepared and approved under clause 35.

Annual Fee in relation to a Class A Member, means that Member's Fee to be made available to the Company in a particular Financial Year in accordance with the Subscription Agreement to which that Member is a party.

Applicable Jurisdiction means the State of Victoria, Australia.

Appointing Member means, in relation to a Designated Director, the Member at whose direction the Designated Director is appointed as a Director.

Asset means an item of real or personal property but does not include Intellectual Property.

Associate Member means a Member who is a corporate or government entity paying a nominal amount of Fees to the Company.

Auditor means the Company's auditor.

Board means the board of directors of the Company.

Board Committee has the meaning given in clause 30.1(a).

Business Day means, in relation to the doing of any action in a place, a weekday other than a public holiday or bank holiday in that place

CCUS Field has the meaning set out in Item 3 of Schedule 1.

CEO means the chief executive officer of the Company, appointed pursuant to clause 41.

Chairperson means the person appointed as Chairperson pursuant to clause 22.

CO2CRC IP means Intellectual Property which is owned by the Company and in relation to which the Company has rights to offer licences of such Intellectual Property to Members.

Class A Member means an Industry Member and includes a Foundation Member and any other category of Member approved by the Board under this Constitution from time to time.

Class B Member means Research Members and includes any other category of Member approved by the Board under this Constitution from time to time.

Class C Member means Associate Members and includes any other category of Member approved by the Board under this Constitution from time to time.

Company means the company specified in Item 1 of Schedule 1.

Company Account means the account established by the Company as notified to Members from time to time.

Company Funds means the money comprised in the Company Account including the Fees, cash contributions to the Company received from third parties and interest on the Company Account.

Company Resources means the resources of the Company (other than the Company Funds).

Confidential Information means a Party's (**Owning Party's**) or Related Party's trade secrets and know-how, financial information and other commercially valuable information of whatever description and in whatever form (whether written or oral, visible or invisible) that is:

- (a) by its nature confidential;
- (b) indicated by the Owning Party or Related Party to be confidential; or
- (c) reasonably likely to be of a confidential nature,

including:

- (d) technical, strategic or commercial information of the Owning Party or Related Party;
- (e) information concerning Intellectual Property of the Owning Party or Related Party and information the disclosure of which could prejudice the registration, exploitation or value of any Intellectual Property of the Owning Party or Related Party; and
- (f) all trade secrets and all financial, accounting, marketing and any other information belonging to, used by or relating to the Owning Party or Related Party in the conduct of its business or operations,

but excluding information that a party to whom the Owning Party has disclosed the information (**Receiving Party**) shows by written records:

- (g) was in the public domain or was in published literature (**Public Information**) prior to the disclosure, or became Public Information after the disclosure other than as a result of an unauthorised act or omission by the Receiving Party;
- (h) is received by the Receiving Party from a third party without any obligation to hold in confidence and which has not been obtained in confidence by that third party directly or indirectly from the Owning Party;
- (i) is independently developed by an employee or officer of the Receiving Party while having no knowledge of the information disclosed by the Owning Party; or
- (j) the Owning Party has identified in writing as not being confidential to it.

Constitution means this document, as amended from time to time.

Continuing Director means a person specified at Item 9 of Schedule 1.

Corporations Act means the *Corporations Act 2001* (Cth), as modified or amended from time to time.

Designated Director means a Director whose appointment as a Director is determined by solely one Member.

Deputy Chairperson means the person appointed as deputy chairperson of the Board of Directors pursuant to clause 22.2.

Director includes any person occupying the position of director of the Company.

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

Executive Director means a Director who is an employee of the Company, including the CEO.

Fee, in relation to a Class A Member, means all of the money, Assets, personnel, facilities and services to be contributed by the party as specified in the Subscription Agreement to which that Member is a party, but does not include any Intellectual Property.

Financial Year means a 12 month period ending on 30 June.

Foundation Member means the Members listed in Item 11 of Schedule 1.

Foundation Member Director has the meaning given to it under clause 19.

Funding Agreement means each and every funding agreement between the Company and another party.

Industry Member means a Member who is a full Fee paying corporate or government entity.

Intellectual Property or **IP** includes all copyright, all rights in relation to Confidential Information, inventions (including patents), plant varieties, trade marks (including service marks), designs, circuit layouts, all other rights resulting from intellectual activity in the industrial, scientific, literary or artistic fields and any application or right to apply for registration of those rights but does not include Moral Rights or rights of performers.

Member means a member of the Company from time to time and includes Class A Members, Class B Members and Class C Members (as the context requires).

Membership Classes means the membership classes of the Company as determined by the Board from time to time, and at the date of this Constitution consists of:

- (a) Class A Members;
- (b) Class B Members; and
- (c) Class C Members

Members Meeting means a meeting of the Members (who are represented by their respective Representatives) and for the purposes of this Constitution is either a general meeting of Members or the annual general meeting of Members.

Moral Rights has the same meaning as in the *Copyright Act 1968* (Cth).

Non-Executive Director means a Director who is not an Executive Director.

Objects of the Company means the objects specified in Item 2 of Schedule 1.

Office means the Company's registered office from time to time.

Program means an area of research within the Objects.

Project means a discrete, time-bounded research activity to be carried out as part of the activities by the Project Parties under the Project Agreement or other written agreement.

Project Agreement, means an agreement entered into between the Company and others (which may include one or more of the Members) to undertake a Project.

Project Funds, in relation to a Project Agreement, means the funds provided pursuant to the Project Agreement to enable the Project (the subject of the Project Agreement) to be carried out.

Project IP means IP arising out of or generated as a result of the activities under the Project Agreement or other written agreement.

Project Parties means, in relation to a Project Agreement, the parties to the Project Agreement (including the Company).

Project Resources, in relation to a Project Agreement, means the resources (other than the Project Funds) to be provided by the parties to the Project Agreement to enable the Project (the subject of the Project Agreement) to be carried out.

Qualification means in relation to a person purporting to vote at a Members Meeting, that person's entitlement to exercise a voting right on behalf of a Class A Member whether by representation, proxy, attorney or otherwise.

Register means the register of Members of the Company.

Registered Address means the last known address of a Member as noted in the Register.

Related body corporate has the same meaning given to that term, in the Corporations Act (with to avoid doubt, body corporate to be read as including any body corporate incorporated outside Australia).

Related Party means, in relation to a party:

- (a) a related body corporate of the party; or
- (b) any other person:
 - (i) that is closely associated with the party as determined by a Special Board Resolution; and
 - (ii) so set out or defined in the Subscription Agreement of such party.

Research Member means a Member who is a research institution which does not pay Fees to the Company.

Seal means the Company's common seal (if any).

Secretary means any person appointed by the Directors to perform any of the duties of a secretary of the Company and if there are joint secretaries, any one or more of such joint secretaries.

Special Board Majority means in the case of a vote, resolution or consent of Directors, one passed or given by at least 75% of Directors who are entitled to vote.

Special Board Majority Issues means the issues specified in Item 10 of Schedule 1.

Special Board Resolution means a resolution of the Board approved by a Special Board Majority.

Special Members Majority Issues means the issues specified in Item 6 of Schedule 1.

Special Members Majority means the number of Class A Members determined in accordance with Item 5 of Schedule 1.

Special Members Resolution means a resolution of Class A Members approved by a Special Members Majority.

Subscription Agreement means an agreement between the Company and a Member pursuant to which, amongst other things, a Member may agree to provide Fees and/or non-cash contributions to the Company.

1.2 In this Constitution, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Constitution, and a reference to this Constitution includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to 'A\$' '\$A', 'dollar' or '\$' is to Australian currency;
- (f) a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) the meaning of general words is not limited by specific examples introduced by 'including', for example' or similar expressions;
- (j) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (k) headings are for ease of reference only and do not affect interpretation; and
- (l) in the interpretation of a provision of this Constitution, a construction that would promote the Objects of the Company will be preferred to a construction that would not promote the Objects of the Company.

- 1.3 Unless the contrary intention appears in this Constitution, a word or expression in a clause of this Constitution has the same meaning as in a provision of the Corporations Act that deals with the same matter as the clause.
- 1.4 To the extent permitted by law, the replaceable rules in the Corporations Act do not apply to the Company.
- 1.5 If there is inconsistency between this Constitution and a Subscription Agreement or a Project Agreement, the provisions of this Constitution prevail to the extent of any inconsistency.

Part B Objects

2. Objects

- 2.1 The objectives of the Company are described in Item 2 of Schedule 1.
- 2.2 The Company:
 - (a) may only exercise the powers in section 124(1) of the Corporations Act to:
 - (i) carry out the objects described in Item 2 of Schedule 1; and
 - (ii) do all things incidental or convenient in relation to the exercise of power under clause 2.2(a)(i); and
 - (b) must not exercise its powers for the benefit of its Members (other than as an incidental or consequential benefit in common with all other members of the public).

3. Income and property of the Company

- 3.1 Subject to clause 3.2, the income and property of the Company will only be applied towards the promotion of the Objects of the Company.
- 3.2 No income or property of the Company will be paid or transferred directly or indirectly to any Member of the Company except for payments to a Member:
 - (a) in return for any services rendered or goods supplied in the ordinary and usual course of business to the Company; or
 - (b) of interest at a rate not exceeding current bank overdraft rates of interest for monies lent.

Part C Membership

4. Admission

- 4.1 The number of Members is unlimited.
- 4.2 The Members of the Company are only:
 - (a) the persons who are listed as Members on the Register of the Company at the date of adoption of this Constitution; and
 - (b) any person, admitted to membership in accordance with this Constitution.

- 4.3 Applications for membership of the Company must be made in writing and be signed by the applicant, or in any other way that the Company may determine from time to time.
- 4.4 The Directors will consider each application for membership of the Company at the next Directors' meeting after the application is received or at such other time as the Chairperson considers appropriate. The Company may approve an applicant becoming a Member by the passing of a board resolution.
- 4.5 If an applicant's application for membership of the Company is approved by the Board, the applicant must enter into a Subscription Agreement with the Company.

5. Membership Classes

- 5.1 The rights or restrictions of Class A Members may only be varied by Special Members Majority.
- 5.2 Except for determinations which affect Class A, the Board may from time to time, acting reasonably:
- (a) vary the rights or restrictions attaching to any Membership Class;
 - (b) convert a Membership Class into another Membership Class;
 - (c) create further Membership Classes;
 - (d) remove Membership Classes;
 - (e) divide a Membership Classes into a number of sub-classes; and
 - (f) change or create new categories within a Membership Class.

For the avoidance of doubt, a reference to "Membership Class" within this clause 5.2 does not include Class A.

- 5.3 In the event that a determination or variation of the Membership Classes under clause 5.2 constitutes a variation or cancellation of rights of Members under Part 2F.2 of the Corporations Act:
- (a) the Members agree that the procedure for varying or cancelling those rights is the passing of a resolution of the Board;
 - (b) the Members within the affected Membership Class, by agreeing to be bound by this Constitution, consent to the variation or cancellation; and
 - (c) the Company must give written notice of the variation or cancellation to the Members within the affected Membership Class within seven (7) days after the variation or cancellation is made.

6. Ceasing to be a Member

- 6.1 Subject to clauses 6.3 and 6.4, a Member's membership of the Company will cease:
- (a) subject to clause 6.2, if the Member gives the Secretary written notice of resignation, 12 months from the date of receipt of that notice by the Secretary;
 - (b) if the Member ceases to be a party to the Subscription Agreement;
 - (c) if a liquidator is appointed in connection with the winding-up of the Member;
 - (d) if an order is made by a Court for the winding-up or deregistration of the Member; or

- (e) if the Member is expelled under clause 7.
- 6.2 Notwithstanding clause 6.1(a) and subject to approval by the Directors, a Member which has given written notice of resignation to the Secretary will cease to be a Member immediately if the Directors have accepted an application for membership of the Company from a related body corporate of the resigning Member.
- 6.3 Any Member ceasing to be a Member will remain liable for and will pay to the Company, any monies which were due from that Member to the Company at the date of ceasing to be a Member.
- 6.4 If a Member ceases to be member of the Company, all of its rights and privileges attaching to being a member of the Company cease including the rights to cast votes at any meeting of Members.

7. Removal of a Member

- 7.1 The Board, by Special Board Majority, may resolve to expel a Member:
 - (a) if the Member has not complied with the Constitution or any other by-laws or regulations of the Company from time to time; or
 - (b) if the Member has not paid the Fees due under, or is otherwise in breach of, its Subscription Agreement with the Company within ninety (90) days of the due date.
- 7.2 The Board will notify any Member of their expulsion and the expelled Member will cease to be a Member of the Company from the date of Special Board Resolution.

Part D Members Meetings

8. Calling a Members Meeting

- 8.1 The Directors may, at any time, call a Members Meeting.
- 8.2 A Class A Member may at any time:
 - (a) request a general meeting in accordance with section 249D of the Corporations Act and on receipt of such a request, the Directors are required to call such general meeting;
 - (b) request or call and arrange to hold a general meeting in accordance with section 249E or 249F of the Corporations Act.

9. Notice

Subject to the provisions of the Corporations Act allowing general meetings to be held with shorter notice, at least 21 days written notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) must be given to all Members of any Members Meeting.

9.1 Contents of notices for Members Meeting

A notice calling a Members Meeting:

- (a) must specify the place, date and time of the meeting and if the meeting is to be held in two or more places, the technology that will be used to facilitate;

- (b) must state the general nature of the business to be transacted at the meeting;
and
- (c) may specify a place and electronic address for the purposes of proxy appointment.

9.2 **Annual general meeting**

The business to be transacted at an annual general meeting may, regardless of whether stated in the notice, include:

- (a) the consideration of the annual financial report, Directors' report and the Auditor's report;
- (b) the election of Directors; or
- (c) the appointment and fixing of the remuneration of the Auditor.

9.3 **Scope of considerations**

Without limiting any other business that may be transacted at a Members Meeting (whether as specified in the Constitution, the Corporations Act or otherwise) the Members Meeting may:

- (a) consider the strategic plan and direction of the Company; and
- (b) make recommendations to the Directors.

9.4 **Postponement**

The Directors may postpone or cancel any Members Meeting whenever they think fit other than a meeting called as the result of a request under clause 8.2 of the Constitution.

9.5 **Notice of postponement**

The Directors must give notice to all Members of:

- (a) the postponement or cancellation of a Members Meeting; and
- (b) the place, date and time of any new meeting

9.6 **Omission**

The failure or accidental omission to send a notice of a Members Meeting (including a proxy appointment form) to any Member or the non-receipt of a notice (or form) by any Member does not invalidate the proceedings at or any resolution passed at the Members Meeting.

10. **Proceedings at Members Meetings**

10.1 **Member**

In clauses 10.3 (Quorum), 11 (Chairperson), 13 (Decision on questions) and 13.8 (Determination of Voting Rights), "Member" includes a Member present in person or by proxy, attorney or Representative.

10.2 **Use of technology**

- (a) Meetings of Members may be held at one or more venues or by using any one or more technologies (such as video or teleconferencing) that give the Members as a whole a reasonable opportunity to participate.

- (b) Any person using the technology described in clause 10.2(a) is taken to be present in person at the meeting.
- (c) A failure of technology that prevents one or more Members from attending or participating in a meeting will not invalidate any resolution passed at that meeting as long as quorum is maintained in accordance with clause 10.3 and the Members as a whole have a reasonable opportunity to participate.

10.3 Quorum

- (a) No business may be transacted at a Members Meeting unless a quorum of Class A Members is present when the meeting proceeds to business. A quorum of Class A Members is the majority of Class A Members for the time being, provided that those Class A Members also hold a majority of the voting entitlements on a poll pursuant to clause 13.8.
- (b) If a quorum is not present within 30 minutes after the time appointed for a Members Meeting:
 - (i) if the Members Meeting was called on the request of Members, it is automatically dissolved; or
 - (ii) in any other case, it will stand adjourned:
 - (A) to the same time and place seven days after the meeting, or
 - (B) to another day, time and place determined by the Directors,and, if at the adjourned Members Meeting a quorum is not present within 30 minutes after the time appointed for the Members Meeting, the Members Meeting is automatically dissolved.

11. Chairperson

The Chairperson, or in the Chairperson's absence the Deputy Chairperson, will be the chairperson at every Members Meeting.

11.1 Appointment by Directors

The Directors present may elect a chairperson of a Members Meeting if:

- (a) the Chairperson or the Deputy Chairperson is not present at the Members Meeting;
- (b) neither the Chairperson nor Deputy Chairperson is present within 15 minutes after the time appointed for holding the Members Meeting; or
- (c) the Chairperson and Deputy Chairperson are unwilling to act as chairperson of the Members Meeting.

11.2 Members appointment of Chairperson

If clause 11.1 applies, but no election is made under clause 11.1, then:

- (a) the Class A Members may elect one of the Directors present as chairperson of the Members Meeting; or
- (b) if no Director is present or is willing to take the chair, the Class A Members may elect one of the Class A Members present as chairperson of the Members Meeting Adjournment.

12. Adjournment

12.1 Adjournment by Chairperson

The chairperson of a Members Meeting at which a quorum is present:

- (a) in their discretion may adjourn the Members Meeting with the meeting's consent; and
- (b) must adjourn the Members Meeting if the meeting directs them to do so.

12.2 Different venue

An adjourned Members Meeting may take place at a different venue to the initial Members Meeting.

12.3 Unfinished business

The only business that can be transacted at an adjourned Members Meeting is the unfinished business of the initial Members Meeting.

12.4 Notice of an adjourned Members Meeting

Notice of an adjourned Members Meeting must only be given in accordance with clause 12.1 if a Members Meeting has been adjourned for more than 21 days.

13. Decision on questions

13.1 Voting

- (a) Subject to the Corporations Act in relation to special resolutions and clauses 13.2 (Chairperson has no casting vote) and 13 (Decisions on questions) of this Constitution, a resolution is carried at a Members Meeting if a majority of the votes entitled to be cast by Class A Members on the resolution are in favour of the resolution.
- (b) Resolutions as to Special Members Majority Issues must be referred to the Class A Members and, in order to be carried, require at least a 75% majority of votes entitled to be cast by Class A Members to be in favour.

13.2 Chairperson has no casting vote

The chairperson of a Members Meeting does not have a casting vote at a Members Meetings in addition to the chairperson's votes as a Member, proxy, attorney or Representative. A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded by any Class A Member or the chairperson of the meeting.

13.3 Demanding a poll

A poll may be demanded before a vote is taken or before or after the voting results on a show of hands are declared. Unless a poll is demanded:

- (a) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost: and
- (b) an entry to that effect in the minutes of the meeting,

are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.

13.4 Withdrawal of demand for poll

The demand for a poll may be withdrawn. A decision of a Members Meeting may not be impeached or invalidated on the ground, that a person voting at the Members Meeting was not entitled to do so.

13.5 Taking a poll

A poll will be taken when and in the manner that the chairperson of the Members Meeting directs. The result of the poll will be the resolution of the meeting at which the poll was demanded.

13.6 Dispute as to poll

The chairperson of a Members Meeting may determine any dispute about the admission or rejection of a vote on a poll. The chairperson's determination, if made in good faith, will be final and conclusive.

13.7 Timing of poll

A poll demanded on the election of the chairperson or the adjournment of a Members Meeting must be taken immediately. After a poll has been demanded at a Members Meeting, the Members Meeting may continue for the transaction of business other than the question on which the poll was demanded.

13.8 Determination of voting rights

Subject to clause 16.5, each Class A Member is entitled to one (1) vote on a poll or a show of hands.

14. Special Majority Issues

14.1 The Company will not do, or commit to do, anything falling within the scope of the Special Board Majority Issues, without the passage of a Special Board Resolution.

14.2 The Company will not do, or commit to do, any of the Special Members Majority Issues without a resolution passed by, or written consent given by, Class A Members who would together constitute a Special Members Majority.

15. Objections

An objection to the Qualification of a voter may only be raised at the Members Meeting or adjourned Members Meeting at which the voter tendered its vote. An objection must be referred to the chairperson of the Members Meeting, whose decision is final. A vote which the chairperson does not disallow because of an objection is valid for all purposes.

16. Use of proxy

16.1 No requirement to be a Member

A proxy need not be a Member.

16.2 Appointment

(a) An appointment of a proxy is valid if it is signed by the Class A Member making the appointment and contains the information required by section 250(A)(1) of the Corporations Act. The Directors may determine that an

appointment of proxy is valid even if it only contains some of the information required by section 250A(1) of the Corporations Act.

- (b) For the purposes of clause 16.2 an appointment received electronically will be taken to be signed by the Class A Member if:
 - (i) a personal identification code allocated by the Company to the Class A Member has been included with the appointment: or
 - (ii) the appointment has been verified in another manner approved by the Directors.
- (c) A proxy's appointment is valid at an adjourned Members Meeting. A proxy or attorney may be appointed for all Members Meetings or for any number of Members Meetings or for a particular purpose.

16.3 Lodgement and validity of proxy

- (a) The written appointment of a proxy or attorney must be received by the Company, at least 48 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before:
 - (i) the time for holding the Members Meeting or adjourned Members Meeting at which the appointee is intended to vote: or
 - (ii) the taking of a poll on which the appointee is intended to vote.
- (b) The Company receives an appointment of a proxy or attorney and any power of attorney or other authority under which the appointment was executed when they are received at:
 - (i) the Office; or
 - (ii) a place or electronic address specified for that purpose in the notice of meeting.
- (c) A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast the appointor:
 - (i) died;
 - (ii) became mentally incapacitated: or
 - (iii) revoked the proxy or power,

unless any written notification of the death, unsoundness of mind or revocation was received by the Company before the relevant Members Meeting or adjourned Members Meeting.

16.4 Conferral of authority

- (a) Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney, the appointment of the proxy or the attorney will be taken to confer authority:
 - (i) to vote on:
 - (A) any amendment moved to the proposed resolutions and on any motion that the proposed resolution not be put or any similar motion; and

- (B) any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the Members Meeting,
 - (C) even though the appointment may specify the way the proxy or attorney is to vote on a particular resolution: and
 - (ii) to vote on any motion before the Members Meeting whether or not the motion is referred to in the appointment.
- (b) If a proxy appointment is signed by the Class A Member but does not name the proxy or proxies in whose favour it is given, the chairperson may either cast as proxy or complete the appointment by inserting the name or names of one or more Directors or the Secretary.

16.5 No voting by show of hands

If a Class A Member appoints a proxy or an attorney, the proxy or attorney may not vote on a show of hands.

16.6 Polls

A proxy may demand or join in demanding a poll. A proxy or attorney may vote on a poll.

16.7 Discretion of proxy

A proxy may vote or abstain as they choose except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. If a proxy votes at all, the proxy will be deemed to have voted all directed proxies in the manner directed.

Part E Appointment and removal of Directors

17. Number and composition of Directors

- 17.1 Subject to clause 17.3, the number of Directors is listed in Item 4 of Schedule 1.
- 17.2 All Directors (other than the Continuing Directors, and the CEO), must be appointed by the Class A Members at either a Special General Meeting or an Annual General Meeting of the Company.
- 17.3 The number of Directors may be increased or decreased by a Special Members Resolution provided such increase or decrease meets the requirements of the Corporations Act.
- 17.4 A person other than a retiring Director is not eligible for appointment or election as a Director unless a written notice has been delivered to the Office and the notice accords with the requirements of this Constitution.

18. Appointment of Directors

- 18.1 Each Continuing Director will continue in office as a Director after the passing of the Special Members Resolution adopting the amendments to this Constitution, as if the Continuing Director had been appointed as a Director under the Constitution as amended. The term of the Continuing Directors is taken to have commenced upon the date they were last appointed as a Director, and the Continuing Directors will hold office subject to this Constitution.

- 18.2 All Directors, other than the Continuing Directors, must be appointed by the Class A Members at an annual general meeting. In the case of a casual vacancy, the Directors may appoint a replacement Director, who must retire immediately prior to the next Members Meeting following the Director's appointment, but who is eligible for election at the Members Meeting if so nominated.
- 18.3 An election for a Director will be decided on the basis of the individual who receives the most votes of eligible voting Class A Members and if any two or more individuals receive the same number of votes, the successful candidate will be determined by lot.
- 18.4 Voting rights for Class A Members for election of Directors are the same as for any other resolutions at Member Meetings.
- 18.5 An election result must be declared by the Company at the Members Meeting at which the election takes place and the appointment will take effect at the end of the meeting.
- 18.6 The Members must ensure that the composition of the Directors at any time complies with any requirements in the Corporations Act.

19. Foundation Member Directors Appointment

- 19.1 Each Class A Member acknowledges and agrees that for the period of time during which a Foundation Member provides its Fees in accordance with the Subscription Agreement to which the Foundation Member is a party,
- (a) each Foundation Member has the right to nominate a person to be a director of the Company (**Foundation Member Director**);
 - (b) the Directors will appoint a replacement Foundation Member Director if a vacancy occurs in respect of that Foundation Member and such Foundation Member has nominated a person to be a Director under clause 19.1(a); and
 - (c) each Class A Member will do all things necessary (if anything) including, without limitation, voting at a Members Meeting, to ensure the appointment of each of the Foundation Member Directors.

20. Retirement

- 20.1 A Director (other than a Continuing Director, the CEO and the Chairperson) must retire from office either at the conclusion of the second or third annual general meeting after the Director was last appointed, even if his or her retirement results in more than one-half of all Directors retiring from office. The determination of when the director must retire (that is at conclusion of the second or third annual general meeting) shall be at the discretion of the Chairperson.
- 20.2 A retiring Director remains in office until the end of the relevant meeting and will be eligible for re-appointment at the meeting.

21. Vacation of Office

The office of a Director immediately becomes vacant if the Director:

- (a) is prohibited by the Corporations Act or other legislation from holding office;
- (b) or continuing as a Director;
- (c) is liable to have a person appointed, under a law relating to the administration of estates of persons who through mental or physical incapacity are incapable of managing their affairs, to administer it;

- (d) resigns by notice in writing to the Company;
- (e) is removed by a resolution of the Company in a Members Meeting;
- (f) is an employee or officer of a Member that ceases to be a Member; or
- (g) dies.

22. Chairperson

- 22.1 Subject to clause 22.5, upon resignation or earlier termination of the Chairperson the new Chairperson will be elected by Class A Members.
- 22.2 The Directors may elect a Director as Deputy Chairperson to act as chairperson in the Chairperson's absence.
- 22.3 The Directors present may elect a chairperson of a Directors' meeting if:
- (a) there is no Chairperson or Deputy Chairperson; or
 - (b) neither the Chairperson nor Deputy Chairperson is present within 15 minutes after the time appointed for holding the Directors' meeting; or
 - (c) the Chairperson and Deputy Chairperson are unwilling to act as chairperson of the Directors' meeting.
 - (d) A person is not eligible to be elected as the Chairperson unless:
 - (e) they meet the criteria specified in any Funding Agreement relating to Directors and or Chairpersons;
 - (f) if not already an Independent Director, they meet the criteria for appointment as an Independent Director; and
 - (g) they are not subject to any legal impediment to appointment as a Director.
- 22.4 At an election to appoint the Chairperson, the individual who receives the most votes of Class A Members entitled to vote is appointed as Chairperson.
- 22.5 The Chairperson will be a Director for the term of his or her appointment as the Chairperson subject to clause 22.7.
- 22.6 The Chairperson will be elected by Class A Members at that Annual General Meeting and any subsequent Members meeting thereafter following the cessation of the appointment of the incumbent Chairperson.
- 22.7 A Chairperson ceases to be the Chairperson if:
- (a) they retire as Chairperson;
 - (b) the Class A Members who together hold at least 75% of the votes entitled to be cast resolve to remove him or her as Chairperson; or
 - (c) they cease to be a Director.

Part F Powers, duties and remuneration of Directors

23. Directors to govern the Company

- 23.1 The business of the Company is governed by the Directors who, subject to the terms of this Constitution, may exercise all powers of the Company that this Constitution and the Corporations Act do not require to be exercised by the Company in general meeting.
- 23.2 Every Director and other agent or officer of the Company must keep confidential all aspects of all transactions of the Company, except:
- (a) to the extent necessary to enable the person to perform his or her duties to the Company;
 - (b) as required by law;
 - (c) when requested by the Directors to disclose information, to the auditors of the Company or a Members Meeting of the Company; or
 - (d) in the case of a Designated Director, to the Designated Director's Appointing Member provided that:
 - (i) the Appointing Member must keep confidential any information disclosed to the Appointing Member by the Designated Director pursuant to this clause 23.2;
 - (ii) the exercise of such right is not inconsistent with other provisions of this Constitution or the Designated Director's fiduciary or other duties; and
 - (iii) the Board has not directed that such information may not be disclosed to the Appointing Member, which the Board may only so direct if:
 - (A) the Board reasonably considers that such disclosure would be seriously detrimental to the interests of the Company; and
 - (B) such information is not information to which the Appointing Member may otherwise have access under this Constitution or by operation of law.
- 23.3 Neither the Company nor the Directors will do anything which would otherwise require the passage of a vote by Class A Members, including in relation to a Special Members Majority Issue.

24. Remuneration of Non-Executive Directors

- 24.1 Non-Executive Directors remuneration will be determined in accordance with the provisions of Item 7 of Schedule 1.

25. Remuneration of Executive Directors

- 25.1 Executive Director remuneration will be determined in accordance with the provisions of Item 8 of Schedule 1.

Part G Proceedings of Directors

26. Directors' meetings

- 26.1 The Directors must hold at least four Directors' meetings per year.
- 26.2 Without limiting clause 26.1, a Director may at any time, and the Secretary must on the request of a Director, call a Directors' meeting.
- 26.3 A Directors' meeting must be called on at least 48 hours' notice of a meeting to each Director, unless there is a Special Board Majority to shorter notice.
- 26.4 Subject to the Corporations Act, a Directors' meeting may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion.
- 26.5 The Directors need not all be physically present in the same place for a Directors' meeting to be held.
- 26.6 A Director who participates in a meeting held in accordance with this Constitution is taken to be present and entitled to vote at the meeting.
- 26.7 The Directors may meet together, adjourn and regulate their meetings as they think fit.
- 26.8 A quorum of directors will be a majority of Directors.
- 26.9 Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, the chairperson of the meeting of Directors may call a Members Meeting to deal with the matter.
- 26.10 Notice of a meeting of Directors may be given in writing, or the meeting may be otherwise called using any technology consented to by all the Directors.

27. Decision on questions

- 27.1 Subject to this Constitution, questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting and, subject to clause 28.6, each Director has one vote.
- 27.2 If there is an equality of votes, the chairperson of a meeting of Directors will have a casting vote in addition to their deliberative vote.
- 27.3 The Company must not do, or commit to do, any of the things listed in Item 6 of Schedule 1 without a Special Members Resolution.
- 27.4 Subject to clause 27.5, the Company must not do, or commit to do, any of the things listed in Item 10 of Schedule 1 without Special Board Majority.
- 27.5 Clauses 27.3 and 27.4 are without prejudice to any other consent or approval required under the Corporations Act or this Constitution.

28. Directors' interests

- 28.1 As required by the Corporations Act, a Director must give the other Directors notice of any material personal interest in a matter that relates to the affairs of the Company.
- 28.2 No contract made by a Director with the Company and no contract or arrangement entered into by or on behalf of the Company in which any Director may be in any way interested is avoided or rendered voidable merely because of the Director holding office as a director or because of the fiduciary obligations arising out of that office.

- 28.3 No Director contracting with or being interested in any arrangement involving the Company is liable to account to the Company for any profit realised by or under any such contract or arrangement merely because of the Director holding office as a director or because of the fiduciary obligations arising out of that office.
- 28.4 A Director is not disqualified merely because of being a Director from contracting with the Company in any respect.
- 28.5 A Director or a body or entity in which a Director has a direct or indirect interest may:
- (a) enter into any agreement or arrangement with the Company;
 - (b) hold any office or place of profit in the Company other than as Auditor; and
 - (c) act in a professional capacity for the Company other than as Auditor,
- and the Director or the body or entity can receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company.
- 28.6 A Director who has a material personal interest in a matter that is being considered at a Directors meeting must not:
- (a) be present while the matter is being considered at the meeting; or
 - (b) vote on the matter,
 - (c) unless permitted by the Corporations Act to do so, in which case the Director may:
 - (i) be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or proposed contract or arrangement;
 - (ii) sign or countersign any document relating to that contract or
 - (iii) arrangement or proposed contract or arrangement; and
 - (iv) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.
- 28.7 A Director may be or become a director or other officer of, or otherwise be interested in, any related body corporate or any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from having an interest in, that body corporate.
- 28.8 Without limiting his or her other obligations, a Director who is an employee, board member or contractor of a Member that has a material personal interest in a matter that is being considered at a Directors' meeting must not:
- (a) be present while the matter is being considered at the meeting; or
 - (b) vote on the matter,
 - (c) unless the other Directors resolve otherwise.

29. Remaining Directors

- 29.1 The Directors may act even if there are vacancies on the Board of Directors.
- 29.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Directors may act only to call a Members Meeting.

30. Committees

- 30.1 The Directors may establish either or both of the following:
- (a) committees with powers delegated by the Directors (**Board Committees**); and
 - (b) advisory committees, with no delegated powers, to advise the Directors on specified matters (**Advisory Committees**).
- 30.2 Board Committee members and Advisory Committee members will be appointed by the Directors.
- 30.3 At least one member of each Board Committee must be a Director.
- 30.4 Meetings of any Board Committee will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors.

31. Delegation

- 31.1 The Directors may, upon any terms and conditions or restrictions as they see fit, delegate any of their powers, other than those which by law must be dealt with by the Directors as a board, to:
- (a) a Board Committee;
 - (b) a Director;
 - (c) an employee of the Company; or
 - (d) any other person.
- 31.2 A Board Committee to which, or person to whom, any powers have been delegated must exercise their powers in accordance with any directions of the Directors and a power exercised in that way is taken to have been exercised by the Directors.
- 31.3 A Board Committee to which, or person to whom, any powers have been delegated may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.
- 31.4 The Directors may, at any time, revoke any delegation of power.

32. Written resolutions

- 32.1 The Directors may pass a resolution without a Directors' meeting being held if all the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. The resolution is passed when the last Director signs.
- 32.2 For the purposes of clause 32.1, separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.
- 32.3 Any document referred to in this clause may be in the form of an electronic transmission.

- 32.4 The minutes of Directors' meetings must record that a meeting was held in accordance with this clause 32.

33. Validity of acts of Directors

If it is discovered that:

- (a) there was a defect in the appointment of a person as a Director; or
- (b) any of the circumstances specified in clause 21 applied to a person appointed as a Director,

all acts of the Directors before the discovery was made are as valid as if the person had been duly appointed and was not disqualified.

34. Minutes and registers

- 34.1 The Directors must cause minutes to be made of:

- (a) the names of the Directors present at all Directors' meetings and meetings of Board Committees;
- (b) all proceedings and resolutions of Members Meetings, Directors' meetings and meetings of Board Committees;
- (c) all resolutions passed by Directors in accordance with clause 32;
- (d) all appointments of officers;
- (e) all orders made by the Directors and Board Committees; and
- (f) all disclosures of interests made under clause 28.

- 34.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of the next meeting of the relevant body.

- 34.3 The Company must keep all registers required by this Constitution and the Corporations Act.

35. Annual budget

- 35.1 Prior to the commencement of each Financial Year, the Company shall prepare an Annual Budget setting out the financial requirements for the carrying out of the activities for that year.

Part H Programs and Projects

36. Program Advisory Committee

- 36.1 The Board may establish an advisory committee to review the research activities of the Company and advise the Board on future program priorities to ensure that the research, development and other activities of the Company are relevant to the needs of end-users.
- 36.2 The Board shall set the terms of reference for the Program Advisory Committee (**PAC**) which includes the membership of the PAC.

37. Conduct of Projects

- 37.1 The research activities within Programs may be carried out in part through discrete Projects, each of which contributes to dominantly one, but sometimes more, Programs.
- 37.2 The Projects to be carried out will be determined from time to time by the Board and carried out in accordance with the relevant Project Agreement.

Part I By-laws, officers and management

38. By-laws

- 38.1 The Board has power to make vary and repeal by-laws from time to time for the proper conduct and management of the Company.

39. Local management

- 39.1 The Directors may provide for the management and transaction of the affairs of the Company in any places and in such manner as they think fit.

40. Appointment of attorneys and agents

- 40.1 The Directors may from time to time by resolution or power of attorney executed in accordance with section 127 of the Corporations Act appoint any person to be the attorney or agent of the Company:
- (a) for the purposes;
 - (b) with the powers, authorities and discretions (not exceeding those exercisable by the Directors under this Constitution);
 - (c) for the period; and
 - (d) subject to the conditions determined by the Directors.
- 40.2 An appointment by the Directors of an attorney or agent of the Company may be made in favour of:
- (a) any member of any local board or agency established under this Constitution;
 - (b) any company;
 - (c) the members, directors, nominees or managers of any company or firm; or
 - (d) any fluctuating body of persons whether nominated directly or indirectly by the Directors.
- 40.3 A power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Directors think fit.
- 40.4 An attorney or agent appointed under this clause 40 may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

41. Chief Executive Officer

- 41.1 Subject to clause 41.2, the Directors may appoint any person, including a Director but excluding the Chairperson, to the position of CEO for the period and on the terms (including as to remuneration) that the Directors see fit.
- 41.2 The CEO will, subject to having consented to be a Director, be a Director for the term of their appointment as the CEO, subject to any vacation of office as a Director pursuant to this Constitution and clauses 41.3 to 41.5 (inclusive).
- 41.3 The Directors may revoke or vary an appointment or any of the powers conferred on the CEO.
- 41.4 In the event of the appointment of a Director as CEO, that Director will be regarded from the date of effect of appointment as a Director as having been appointed under clause 41.1 and a casual vacancy in the Directors will arise at that time.
- 41.5 The Company in General Meeting may remove the CEO from holding office as a Director, but may not remove the CEO from his or her position as CEO.

42. Secretary

- 42.1 There must be at least one secretary of the Company, appointed by the Directors for a term and at remuneration and on conditions determined by them.
- 42.2 The Secretary is entitled to attend and be heard on any matter at all Directors' and Members Meetings.
- 42.3 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

Part J Audit, accounts, records and reporting

43. Audit and accounts

- 43.1 The Directors must cause the Company to keep written financial records in relation to the business of the Company in accordance with the requirements of the Corporations Act.
- 43.2 The Directors must cause the financial records of the Company to be audited in accordance with the requirements of the Corporations Act.
- 43.3 The Directors must, if the Company's total annual income exceeds, or may reasonably be expected to exceed, \$100,000, provide the auditor's report obtained in accordance with clause 43.2 and the Corporations Act to the Members within 4 months after the end of each 12 month period to which the report relates.

44. Inspection of records

- 44.1 Except as otherwise required by the Corporations Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members.
- 44.2 Except as otherwise required by the Corporations Act, a Member (in that capacity) does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.

45. Activities

45.1 Reporting on activities

The Company must, within 180 days of the end of each Financial Year, provide a written report to each Member regarding an updated description of the activities conducted in that Financial Year and activities the Company anticipates will be conducted in the following Financial Year.

For the avoidance of doubt, the written report referred to in this clause 45.1 may be the Company's annual report.

Part K Winding up and indemnity

46. Winding up

46.1 If the Company is wound up:

- (a) each Member; and
- (b) each person who has ceased to be a Member in the preceding year,
undertakes to contribute to the property of the Company for the:
- (c) payment of debts and liabilities of the Company (in relation to clause 46.1(b), contracted before the person ceased to be a Member) and payment of costs, charges and expenses of winding up; and
- (d) adjustment of the rights of such Members and former Members amongst themselves,

such amount as may be required, not exceeding \$10.

46.2 If any surplus assets remain following the winding up of the Company, the surplus assets will not be paid to or distributed amongst Members, but will be given or transferred to another body corporate which, by its constitution, is:

- (a) required to pursue objects similar to the Objects of the Company;
- (b) required to apply its profits (if any) or other income in promoting its objects;
and
- (c) prohibited from making any distribution to its members or paying fees to its directors (other than in the manner permitted under this Constitution),

such corporation to be determined by the Members at or before the winding up and in default, by application to the Supreme Court of the Applicable Jurisdiction for determination.

47. Indemnity

47.1 To the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act, the Company indemnifies every person who is or has been an officer of the Company against any liability (other than for legal costs) incurred by that person as such an officer of the Company (including liabilities incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).

47.2 To the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act, the Company indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a

liability incurred by that person as such an officer of the Company (including such legal costs incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).

- 47.3 The amount of any indemnity payable under clauses 47.1 or 47.2 will include an additional amount (GST Amount) equal to any GST payable by the officer being indemnified (Indemnified Officer) in connection with the indemnity (less the amount of input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Officer providing the Company with a GST tax invoice for the GST Amount.
- 47.4 For the purposes of this clause 47.4, officer means:
- (a) a Director; or
 - (b) a Secretary.

Part L General

48. Service of notices

- 48.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution:
- (a) by serving it on the person; or
 - (b) by sending it by post or to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person.
- 48.2 A notice sent by post is taken to be served:
- (a) by properly addressing, prepaying and posting a letter containing the notice; and
 - (b) on the day after the day on which it was posted.
- 48.3 If a Member has no Registered Address a notice will be taken to be served on that Member 24 hours after it was posted on a notice board at the Office.
- 48.4 A Member whose Registered Address is not in Australia may specify in writing an address in Australia to be taken to be the Member's Registered Address within the meaning of this clause.
- 48.5 A certificate in writing signed by a Director, Secretary or other officer of the Company that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.
- 48.6 Subject to the Corporations Act the signature to a written notice given by the Company may be written or printed.
- 48.7 All notices sent by post outside Australia must be sent by prepaid registered airmail post.

49. Persons entitled to notice

- 49.1 Notice of every Members Meeting must be given to:
- (a) every Member;

- (b) every Director and Secretary; and
- (c) the Auditor.

49.2 No other person is entitled to receive notice of a Members Meeting.

50. No agency

50.1 Except as otherwise expressly agreed, the Company is not the agent of any Member, and must not do anything purporting to bind any Member.

51. Variation

51.1 This Constitution must only be amended with the prior written approval of at least 75% of the Class A Members.

52. Common Seal

52.1 If the Company has a Seal:

- (a) the Directors must provide for the safe custody of the Seal;
- (b) the Seal must not be used without the authority of the Directors; and
- (c) every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, the Secretary or another person appointed by the Directors to countersign the document.

53. Duplicate Seal

53.1 If the Company has a Seal, the Company may have one or more duplicate Seals of the Seal each of which:

- (a) must be a facsimile of the Seal with the addition on its face of the words 'Duplicate Seal'; and
- (b) must not be used except with the authority of the Directors.

Schedule 1

Item	Issue	Clause Ref	Details
1.	Company Name	Clause 1	CO2CRC Limited
2.	Objects	Clause 2	<p>2.1 The objects of the Company are:</p> <ul style="list-style-type: none"> (a) to be a non-profit scientific institution; (b) to conduct research; <ul style="list-style-type: none"> (i) on technologies that have the potential to accelerate deployment of carbon capture and storage and other emissions reduction technologies in Australia and worldwide; and (ii) into carbon removal and other greenhouse gas mitigation technologies including (but not limited to) future fuels such as hydrogen; direct air capture; CO₂ utilisation and conversion into products. (c) to operate CO2CRC Limited in the CCUS Field with the capability of pursuing world class research, development, education, communication and training relevant to the CCUS Field, other greenhouse gas mitigation and removal technologies; (d) to encourage and facilitate the transfer, take up and use of CO2CRC IP by persons capable of deploying the CO2CRC IP to deliver economic, environmental and/or social benefits; (e) to increase the skills of persons already working in the CCUS Field and other greenhouse gas mitigation technologies; (f) any such other objects as the Class A Members from time to time determine by Special Members Resolution; and (g) to license and/or transfer CO2CRC IP to any related body corporate for the purposes of (a)-(f).
3.	CCUS Field	Clause 1.1	<p>The field of research associated with the reduction of CO₂ emissions to the atmosphere by measures including capture, separation, processing, transportation and utilisation; and geological storage of CO₂ and related gases, including those from major stationary sources (and with or without gases co-produced with the CO₂), including power stations, industrial plants, natural gas separation and plants for the conversion of fossil fuels including coal to hydrocarbons, the manufacturing of steel, cement, plastics and ammonia production, and in the production of hydrogen for use as fuel.</p>

4.	Number of Directors	Clause 17	The number of Directors is not less than seven (7) and not more than eleven (11), including the Chairperson and the CEO.
5.	Special Members Majority	Clause 1	Means in relation to a resolution, a resolution passed by, or written consent given by, Class A Members who would together hold more than 75% of the votes in the event of a poll.
6.	Special Majority Members Issues	Clause 23.3	<p>(Amend Constitution) subject to clause 51 of this Constitution and subject to Class A Members who are statutory bodies corporate whose enabling legislation requires authorisation of changes to the Constitution by resolution of governing bodies of those Class A Members, amend the Constitution.</p> <p>(Winding up) take a step to dissolve or wind up the Company</p> <p>(Objects) Any change to the Objects of the Company.</p> <p>(Merger) The merger of the Company with the business of another entity.</p> <p>(Number of Directors) Increasing the maximum number of Directors of the Company to more than 11.</p> <p>(Class rights) Varying or restricting the rights of Class A Members.</p>
7.	Remuneration of Non-Executive Directors	Clause 24	<p>7.1 The Non-Executive Directors may be paid or provided remuneration for their services as Directors, provided that:</p> <p>(a) the Directors recommend to the Members at a Members Meeting that such Non-Executive Directors be paid or provided remuneration;</p> <p>(b) the Class A Members have approved by resolution the payment of an aggregate maximum amount of remuneration as recommended by the Directors or otherwise;</p> <p>(c) if no amount has been determined by the Company in a Members Meeting, then the Non-Executive Directors may not be paid remuneration for their services as Directors; and</p> <p>(d) if a Non-Executive Director is an employee of, or otherwise engaged by, a Member, such Member has notified the Company that it consents to that Non-Executive Director receiving such remuneration.</p> <p>7.2 The aggregate sum to be paid under Item 7.1(b) will be divided among the Non-Executive Directors in such proportion and manner as the Company may determine or, if not so determined, as the Directors agree or,</p>

			<p>in default of agreement, equally and shall be deemed to accrue from day to day.</p> <p>7.3 A Non-Executive Director may be paid for any service rendered to the Company by the Non-Executive Director in a professional or technical capacity, other than in the capacity as Director, where the provision of the service has the prior approval of the Directors and where the amount payable is approved by the Directors and is not more than an amount which commercially would be reasonable payment for the service.</p> <p>7.4 Non-Executive Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any Board Committee or Advisory Committee or Members Meetings of the Company or otherwise in connection with the Company's business.</p> <p>7.5 The Company may also pay a premium for a contract insuring a person who is or has been a Non-Executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the Corporations Act.</p>
8	Executive Director Remuneration	Clause 25	<p>Subject to the Corporations Act, the Directors may appoint a Director to any full-time or substantially full-time executive position in the Company, including as CEO, on such terms as they think fit.</p> <p>(a) The remuneration of an Executive Director from time to time will be fixed by the Directors.</p> <p>(b) The Company may reimburse an Executive Director for his or her expenses properly incurred as a Director or in the course of his or her office.</p> <p>(c) Except in circumstances prohibited by the Corporations Act, the Company may pay a premium for a contract insuring a person who is or has been an Executive Director against liability incurred by the person as a Director.</p>
9	Continuing Directors	Clause 18.1	<ol style="list-style-type: none"> 1. The Chairperson. 2. Each Foundation Member Director. 3. The CEO.

10	Special Board Majority	Clause 27.4	<p>(Auditor) appoint or remove the Company's auditor.</p> <p>(Petroleum exploration licence) the holding, variation, surrender or assignment of any petroleum exploration licence, retentions licence or production lease by the Company.</p> <p>(Expulsion of a Member) expulsion of a Member.</p>
11	Foundation Members	Clause 1 Clause 19	<ol style="list-style-type: none"> 1. LET AUSTRALIA LTD (ABN 90 123 147 240), as successor of AUSTRALIAN NATIONAL LOW EMISSIONS COAL RESEARCH AND DEVELOPMENT LTD (ABN 64 135 762 533) 2. CHEVRON AUSTRALIA PTY LTD (ABN 29 086 197 757) of 250 St Georges Terrace, Perth, Western Australia, 6000 3. SHELL AUSTRALIA PTY LTD (ABN 14 009 663 576) of Shell House, 562 Wellington Street, Perth, WA 6000 4. THE STATE OF VICTORIA AS REPRESENTED BY THE DEPARTMENT OF JOBS, PRECINCTS AND REGIONS (ABN 83 295 188 244) of 1 Spring Street, Melbourne Victoria 3000