

ASX Announcement  
22 October 2020

## 2020 ANNUAL GENERAL MEETING

Northern Star Resources Limited (**NST**) today releases its Notice of Annual General Meeting and sample Proxy Form for the 2020 Annual General Meeting (**AGM**), now available on our website at <https://www.nsrld.com/investor-media/news/>.

To allow more Shareholders to attend the Meeting, Northern Star will hold the AGM as a fully virtual event, in line with temporary modifications to the law and current ASIC regulatory guidance issued during the COVID-19 pandemic. This means there will not be a physical venue for Shareholders to attend.

Shareholders will be able to watch and participate in the AGM in real time on your computer or mobile device through an online platform that allows you to view the proceedings of the meeting, submit questions and vote. The Notice of Meeting (**Notice**) describes the business that will be proposed at the AGM and sets out how you can attend using the virtual meeting technology available.

For Shareholders who have elected to receive electronic communications, the link to the Notice will be emailed today to those Shareholders. For all other Shareholders, the Notice will be despatched by post no later than 27 October 2020.

We recommend logging in to our online platform for the AGM at least 15 minutes prior to the scheduled start time for the Meeting, using the instructions below:

1. Enter <https://agmlive.link/NST20> into a supported web browser on your computer or online device;
2. Ensure you have your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Proxy Form, and
3. Proxyholders will need their proxy code, which Link Market Services will email to them prior to the AGM.

Further information on how to participate is set out in the Notice and in the Virtual Meeting Online Guide, which are both available at <https://www.nsrld.com/investor-media/news/>.

Shareholders experiencing any difficulties obtaining a copy of the Notice or using the virtual meeting technology should contact Northern Star's share registry, details below.

Authorised for release to ASX by Hilary Macdonald, General Counsel & Company Secretary.

**Investor Relations Enquiries:**

Kurt Walker  
Northern Star Resources Limited  
T: +61 8 6211 2620  
E: [info@nsrld.com](mailto:info@nsrld.com)

**Media Enquiries:**

Paul Armstrong  
Read Corporate  
T: +61 8 9388 1474  
E: [paul@readcorporate.com.au](mailto:paul@readcorporate.com.au)

**Share Registry:**

Link Market Services  
T: +61 1300 554 474  
E: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)



# Notice of Annual General Meeting 2020

NORTHERN STAR RESOURCES LIMITED  
ACN 092 832 892

The Annual General Meeting of Shareholders of Northern Star Resources Limited will be held at 10:00am AWST (1:00pm AEDT) on Wednesday, 25 November 2020, as a fully virtual event, online at: <https://agmlive.link/NST20>.

Registration is available from 9:00am AWST (12:00pm AEDT). Attached to this Notice of Annual General Meeting is:

- A sample voting form, and
- A virtual meeting online guide, available at <http://www.nsr ltd.com/investor-media/news/>.

which include detailed information about how Shareholders and proxyholders can participate in the AGM, including how to register, how to vote, how to view the proceedings and how to ask questions of the Directors.

The Company's 2020 Annual Report is available on the Company's website at <https://www.nsr ltd.com/investor-media/reports/annual-reports/>.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from professional advisers prior to voting.



22 October 2020

Dear Shareholder

It is my pleasure to invite you to the 2020 Annual General Meeting (**AGM**) of Northern Star Resources Limited.

Due to the restrictions in relation to the COVID-19 pandemic, we are making some changes to the way we conduct the AGM. Northern Star will hold the AGM as a fully virtual event, in line with temporary modifications to the law and current ASIC regulatory guidance. This will also enable more Shareholders to participate in the AGM, including our employee Shareholders on site in Australia and in Alaska.

You will be able to watch and participate in the AGM in real time on your computer or mobile device through an online platform that allows you to submit questions and vote. The Notice of Meeting (**Notice**) describes the business that will be proposed at the AGM and sets out the procedures for your participation and voting.

The business of the AGM and your vote is important. We encourage you to participate by voting on the resolutions. Information on how you can vote, and how you can appoint a proxy to vote on your behalf, is set out in the Notice.

At the AGM, myself and Stuart Tonkin, Chief Executive Officer, will provide an overview of Northern Star's operations and performance during the financial year ended 30 June 2020. For further information, please refer to our 2020 Annual Report which is available on our website at <https://www.nsr ltd.com/investor-media/reports/annual-reports/>.

A copy of these presentations will be available online on our website immediately prior to the AGM.

Should you have any queries regarding this Notice, please contact our General Counsel & Company Secretary, Hilary Macdonald on +61 8 6188 2100 or by email to [compliance@nsr ltd.com](mailto:compliance@nsr ltd.com). If you experience any difficulties using the virtual meeting technology please refer to the Online Platform Guide at <http://www.nsr ltd.com/investor-media/news/>.

I look forward to welcoming you to Northern Star's virtual 2020 Annual General Meeting.

Yours sincerely

A handwritten signature in black ink that reads "Bill Beament".

**Bill Beament**

Executive Chair

Northern Star Resources Limited

# Notice of Annual General Meeting 2020

NORTHERN STAR RESOURCES LIMITED ACN 092 832 892

Notice is given that the Annual General Meeting of Shareholders of Northern Star Resources Limited (the **Company** or **Northern Star**) will be held at 10:00am AWST (1:00pm AEDT) on Wednesday, 25 November 2020 as a virtual event online at <https://agmlive.link/NST20> for the purpose of the business set out in this Notice. Online registrations for the AGM will commence at 9:00am AWST (12:00pm AEDT) on Wednesday, 25 November 2020.

## BUSINESS

### 1. Financial Report, Directors' Report and Auditor's Report

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' Report, the Remuneration Report, and the Auditor's Report.

### 2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, the following resolution as a non-binding resolution:

'That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2020 be adopted.'

The Board recommends that Shareholders vote in favour of Resolution 1.

### 3. Resolution 2 – Refresh of approval of FY20 Share Plan

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

'That the Company's FY20 Share Plan, the terms of which are summarised in the Explanatory Statement accompanying this Notice of Meeting, and all issues of Performance Rights and other securities under the FY20 Share Plan, be approved for the purposes of ASX Listing Rules 7.2 (exception 13(b)) and 10.19, sections 200E and 260C(4) of the Corporations Act, and for all other purposes.'

The Board (with Bill Beament abstaining) recommends that Shareholders vote in favour of Resolution 2.

### 4. Resolution 3 – Approval of issue of 433,829 Performance Rights to Executive Chair, Bill Beament, under FY20 Share Plan for FY21

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

'That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant to Bill Beament, Executive Chair, 433,829 Performance Rights under the Company's FY20 Share Plan, for the financial year ending 30 June 2021, and the issue or transfer of Shares on the vesting and exercise of those Performance Rights, as described in the Explanatory Statement accompanying this Notice of Meeting.'

The Board recommends that Shareholders vote in favour of Resolution 3. As Bill Beament has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to Shareholders.

### 5. Resolution 4 – Re-election of Director – Peter O'Connor

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

# Notice of Annual General Meeting 2020

NORTHERN STAR RESOURCES LIMITED ACN 092 832 892

'That, for the purpose of clause 8.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Peter O'Connor, a Director who retires by rotation, and being eligible, is re-elected as a Director.'

The Board (with Peter O'Connor abstaining) recommends Shareholders vote in favour of Resolution 4.

## 6. Resolution 5 – Increase in Aggregate Non-Executive Director Remuneration

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 10.17, the Shareholders approve the maximum annual aggregate of remuneration which may be paid out of the funds of the Company to Non-Executive Directors as Directors' fees under Rule 8.3(a) of the Constitution be increased from \$1,250,000 to \$3,000,000 (including superannuation) with the distribution to be at the discretion of the Board of Directors.'

As the Non-Executive Directors have a personal interest in the outcome of Resolution 5, the Board has abstained from making a recommendation to Shareholders.

## 7. Resolution 6 – Approval of issue of 68,862 Performance Rights to proposed Managing Director, Raleigh Finlayson under FY20 Share Plan for FY21

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

'That, subject to and conditional on the Scheme being Implemented, approval is given for the purposes of ASX Listing Rule 10.14 and for all other purposes for the Company to grant to Raleigh Finlayson, proposed Managing Director of the Company, 68,862 Performance Rights under the Company's FY20 Share Plan, for the financial year ending 30 June 2021, and the issue or transfer of Shares on the vesting and exercise of those Performance Rights, as described in the Explanatory Statement accompanying this Notice of Meeting.'

The Board recommends that Shareholders vote in favour of Resolution 6.

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

By order of the Board on 22 October 2020.



**Hilary Macdonald**

General Counsel & Company Secretary  
Northern Star Resources Limited

## VOTING EXCLUSIONS FOR THE RESOLUTIONS

### 1. Resolution 1 – Adoption of the Remuneration Report

#### Voting Prohibition

The Company will disregard any votes cast on Resolution 1:

- (a) by, or on behalf of, a member of the Company's Key Management Personnel (KMP), details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member (regardless of the capacity in which the vote is cast); or
- (b) as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their Closely Related Parties.

However, the Company will not disregard a vote on Resolution 1 if it is cast by a person as proxy on behalf of a person who is entitled to vote on Resolution 1 and it is cast either:

- (a) by a person appointed as proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) by the Chair as a proxy and the appointment of the Chair as proxy does not specify the way the Chair is to vote, and expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's KMP.

### 2. Resolution 2 – Refresh of approval of FY20 Share Plan

#### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who is eligible to participate in the FY20 Share Plan, or any of their associates.

However, the Company need not disregard a vote in favour of Resolution 2 if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with the directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- (b) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 as the Chair decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the item; and
  - the holder votes on the item in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Voting Prohibitions

A vote must not be cast on Resolution 2 (in any capacity) by a Relevant Executive or an associate of a Relevant Executive.

However, a vote on Resolution 2 may be cast if it:

- (a) is cast as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and;
- (b) is not cast on behalf of a Relevant Executive or an associate of a Relevant Executive.

In addition, a vote must not be cast on Resolution 2 by any member of the Company's KMP or their Closely Related Parties, as proxy, if the proxy form does not specify the way the proxy is to vote on this Resolution. However, this does not apply if the proxy is the Chair of the meeting and the proxy form expressly authorises

## Notice of Annual General Meeting 2020 continued

the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

### 3. Resolution 3 – Approval of issue of Performance Rights to Bill Beament, Executive Chair, under the FY20 Share Plan for FY21

#### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Bill Beament (being the Director eligible to participate in the FY20 Share Plan), and, to the extent that he is a Shareholder, Raleigh Finlayson (being a proposed Director who would be eligible to participate in the FY20 Share Plan), or any of their respective associates regardless of the capacity in which the vote is cast.

However, the Company need not disregard a vote in favour of Resolution 3 if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- (b) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the item; and
  - the holder votes on the item in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Voting Prohibition

In addition, a vote must not be cast on Resolution 3 by any member of the Company's KMP or their Closely Related Parties, as proxy, if the proxy form does not specify the way the proxy is to vote on this Resolution. However, this does not apply if the proxy is the Chair of the meeting and the proxy form expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

### 4. Resolution 5 – Increase in aggregate Non-Executive Director Remuneration

#### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any Director or any of their associates.

However, the Company need not disregard a vote cast in favour of Resolution 5 if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the item; and

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- the holder votes on the item in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In addition, a vote must not be cast on Resolution 5 by any member of the Company's KMP or their Closely Related Parties, as proxy, if the proxy form does not specify the way the proxy is to vote on this Resolution. However, this does not apply if the proxy is the Chair of the meeting and the proxy form expressly authorises the Chair to exercise the proxy, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

## **5. Resolution 6 – Approval of issue of 68,862 Performance Rights to proposed Managing Director, Raleigh Finlayson, under FY20 Share Plan for FY21**

### **Voting Exclusion**

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Bill Beament (being a Director eligible to participate in the FY20 Share Plan) and, to the extent that he is a Shareholder, Raleigh Finlayson (being a proposed Director who would be eligible to participate in the FY20 Share Plan), or any of their associates, regardless of the capacity in which the vote is cast.

However, the Company need not disregard a vote in favour of Resolution 6 if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- if it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the item; and
  - the holder votes on the item in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In addition, a vote must not be cast on Resolution 6 by any member of the Company's KMP or their Closely Related Parties, as proxy, if the proxy form does not specify the way the proxy is to vote on this Resolution. However, this does not apply if the proxy is the Chair of the meeting and the proxy form expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

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### INFORMATION FOR SHAREHOLDERS

#### Instructions on how to attend, ask questions and vote at the virtual AGM

Below are details for Shareholders and proxyholders on how to:

- watch and vote as a Shareholder and as a proxyholder;
- view the live webcast and view the webcast after the AGM has closed
- submit questions before the AGM, to be answered live during the AGM
- submit questions by phone during the AGM, to be answered live during the AGM
- vote before and during the AGM and how to appoint a proxy

#### 1. Viewing the AGM

We recommend logging into our virtual AGM platform at least 15 minutes prior to the scheduled start time for the Meeting. Enter <https://agmlive.link/NST20> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Voting Form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Further information is set out in the Online Platform Guide at <https://www.nsr ltd.com/investor-media/news/>.

#### 2. Shareholders asking Questions at the AGM

All Shareholders will have a reasonable opportunity to ask questions during the AGM via the virtual AGM platform, including an opportunity to ask questions of the Company's external Auditor. Shareholders and proxyholders may direct questions to the Chair about the operations and management of Northern Star, or to Northern Star's Auditor about the content of the Auditor's Report and the conduct of the audit.

Instructions on how to ask questions during the AGM via the virtual AGM platform are set out in the Online Platform Guide at <https://www.nsr ltd.com/investor-media/news/>.

Questions may be registered online during the AGM, to be read out by the Company Secretary during the AGM.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. Shareholders may submit written questions in advance of the AGM no later than 5:00pm AWST (8:00pm AEDT) on 23 November 2020 either:

## Notice of Annual General Meeting 2020 continued

**online** at: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Select 'Investor Login' and in the 'Single Holding' section enter 'Northern Star Resources Limited' or its ASX code (NST) in the Issuer name field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (as shown on your proxy form or on your holding statement), postcode, security code which is shown on the screen, tick the terms and conditions agreement and click 'Login'.

Select the 'Voting' tab, click on 'Ask Question' under the 'Action' header and then follow the prompts to submit your question online.

or

**by post** to:

Northern Star Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

### 3. Shareholders voting on the AGM resolutions – vote via proxy or via the online platform

#### (a) Voting entitlement

The Directors have determined that, pursuant to Regulation 7.11.37 of the Corporations Regulations, the persons eligible to vote at the AGM are those who are registered as Shareholders of the Company at 5:00pm AWST (8:00pm AEDT) on Monday 23 November 2020. Your voting entitlement will be determined by the number of Shares you hold at that time.

#### (b) Two ways to vote at the AGM

A Shareholder who is entitled to attend and vote at the virtual AGM may vote either by:

- (a) attending and voting via the virtual AGM platform (if the Shareholder is a corporation, by appointing an individual person as its corporate representative); or
- (b) by appointing a proxy or attorney to attend and vote on the Shareholder's behalf 48 hours prior to the AGM.

A Shareholder who is entitled to cast two or more votes may appoint not more than two proxies. A proxy need not be a Shareholder and can be an individual or a body corporate. Each proxy will have the right to vote on a poll and to speak at the meeting. Additional Proxy Forms are available by contacting the Share Registry.

#### (c) Corporate Representative

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM prior to the AGM. The appointment must comply with the requirements in section 250D of the Corporations Act. The representative should lodge with the Share Registry before the AGM, evidence of his or her appointment, including any authority under which it is signed, unless previously given to the Company. Shareholders can download the 'Appointment of Corporate Representation' form from the Share Registry's website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Hover over 'Resources', click on 'Forms' and then select 'Holding Management'.

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### (d) Powers of Attorney

If a Shareholder has appointed an attorney to attend and vote at the AGM, or if the proxy appointment form is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be sent using one of the methods listed above for the receipt of Proxy Forms and received before the Proxy Deadline (unless this document has previously been lodged with the Company's Share Registry for notation).

Proxies must be lodged by **no later than 10:00am AWST (1:00pm AEDT) on Monday 23 November 2020 (Proxy Deadline)**. Proxy forms received after this time will be invalid.

Where the appointment of a proxy is signed by the appointor's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company or Share Registry as specified below. If sent by facsimile, the power of attorney must be certified.

### (e) Voting Procedure

**All items of business will be decided by way of a poll.**

Shareholders are encouraged to direct their proxies how to vote on each Resolution. The proxy must follow such a direction when casting any available votes on the relevant Resolution.

### (f) Voting by proxy

To vote by proxy, please vote online, or complete, sign and return the personalised Proxy Form accompanying this Notice of Meeting:

- by **voting online** at: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Select 'Investor Login' and in the 'Single Holding' section enter 'Northern Star Resources Limited' or its ASX code (NST) in the Issuer name field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (as shown on your proxy form or on your holding statement), postcode, security code which is shown on the screen, tick the terms and conditions agreement and click 'Login'.

Select the 'Voting' tab and then follow the prompts.

You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

- by **post** to:

Northern Star Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

- by **fax** to +61 2 9287 0309

- by **hand** to:

1A Homebush Bay Drive  
Rhodes NSW 2138

### (g) Chair as proxy

If you appoint the Chair of the Meeting as your proxy (or the Chair becomes your proxy by default) and you do not direct your proxy how to vote on the proposed resolutions set out in this Notice, then you will be authorising the Chair to vote as he decides on the proposed resolutions

## Notice of Annual General Meeting 2020 continued

(even if the resolution is connected with the remuneration of a member of the Company's KMP).  
**Where permitted, the Chair intends to vote as proxy in favour of each resolution.**

### **(h) Voting (by Shareholders or proxyholders) using the online platform**

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter <https://agmlive.link/NST20> into a web browser on your computer or online device;
- Shareholders will need their SRN or HIN (printed at the top of the Voting Form); and
- Proxyholders will need their proxy code which Link Market Services will provide via email within 48 hours prior to the Meeting.

Online voting will be open upon registration for the Meeting at 9:00am AWST (12:00pm AEDT) on 25 November 2020 (one hour before the start of the meeting at 10:00am AWST (1:00pm AEDT)), until the time when the Chair announces that voting will close.

More information about online participation in the Meetings is available in the Online Platform Guide at <https://www.nsr ltd.com/investor-media/news/>.

## Notice of Annual General Meeting 2020 continued

### EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10:00am AWST (1:00pm AEDT) on Wednesday, 25 November 2020 online at <https://agmlive.link/NST20>.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

#### 1. Financial Report, Directors' Report and Auditor's Report

In accordance with the Company's Constitution and section 317 of the Corporations Act, the Financial Report of the Company for the financial year ended 30 June 2020 will be tabled, together with the declaration of the Directors, the Directors' Report and the Auditor's Report.

In the Company's 2020 Annual Report available on the Company's website at <https://www.nsr ltd.com/investor-media/reports/annual-reports/> the Financial Report is set out on pages 104 to 164, the Auditor's Report on pages 165 to 169 and the Directors Report is set out on pages 53 to 63.

Shareholders will have a reasonable opportunity to ask questions and make comments about the Reports as well as the business and management of the Company.

Shareholders will have a reasonable opportunity to ask a representative of the Company's Auditor Deloitte Touche Tohmatsu, questions in relation to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

#### 2. Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company tables its Remuneration Report covering the financial year ended 30 June 2020, for consideration and adoption by way of an ordinary resolution. The Remuneration Report is set out in the Company's 2020 Annual Report on pages 65 to 97. The 2020 Annual Report is available on the Company's website at <https://www.nsr ltd.com/investor-media/reports/annual-reports/>.

The Remuneration Report contains:

- (a) information about the Board's policy for determining the nature and amount of remuneration of Directors and senior executives of the Company;
- (b) details of the remuneration of, and equity held by, Directors and senior executives of the Company; and
- (c) a summary of the terms of any contract under which any Director or senior executive is engaged, including the period of notice required to terminate the contract and any termination payments provided for under the contract.

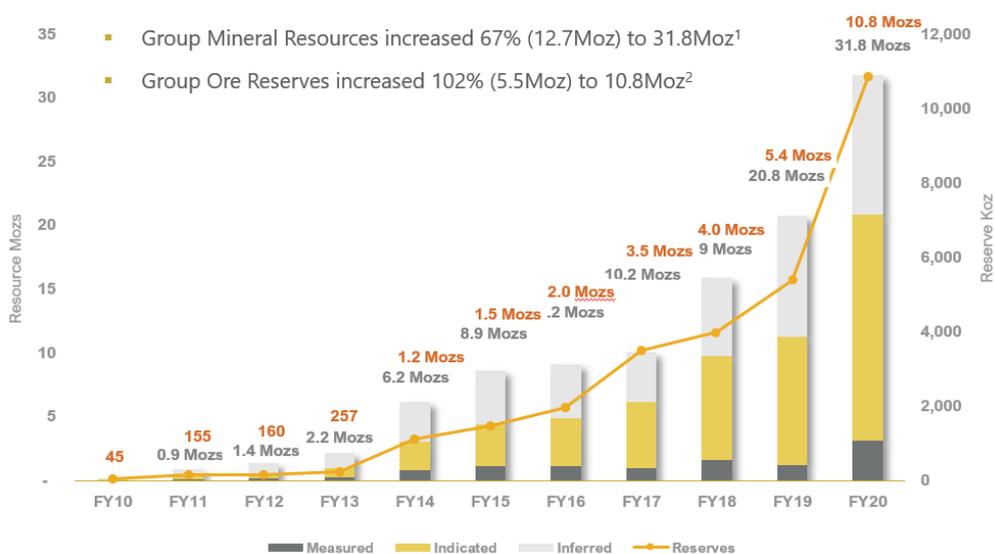
The Remuneration Report, particularly the letter from the Chair of the Remuneration Committee on pages 66 to 69 of the 2020 Annual Report, highlights the Company's achievements in 2020 as they relate to the performance measures required to be met for short term Performance Rights vesting.

### Highlights of FY20 and the remuneration outcomes for the Key Management Personnel

During FY20 the Company acquired Echo Resources Limited (its Bronzewing project is now integrated into Northern Star’s Yandal Operations), and a 50% joint venture interest in the Kalgoorlie Consolidated Gold Mines Pty Ltd (**KCGM**) “Super Pit” in Kalgoorlie, a 50/50 open pit and underground joint venture with Saracen Mineral Holdings Limited (**Saracen**).

Northern Star achieved record gold sales of 900,388 ounces across its operations and doubled the Northern Star Group Ore Reserves.

### Consistent Resource and Reserve Growth

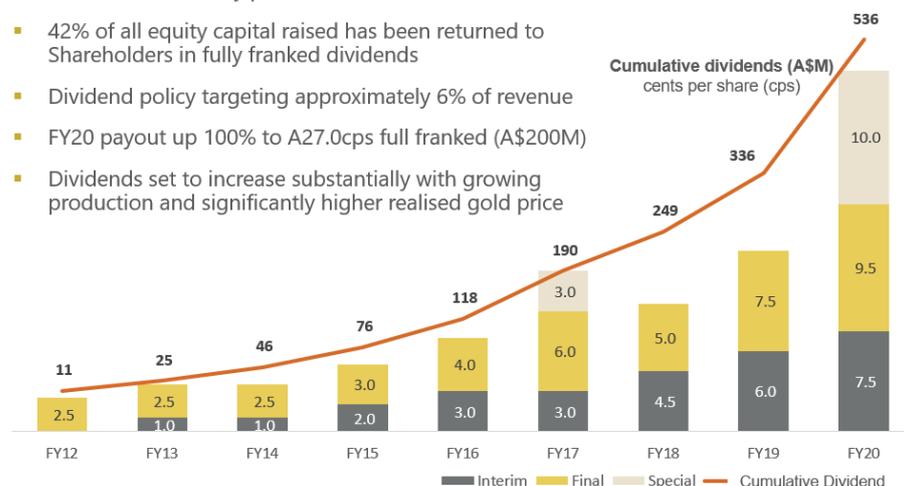


<sup>1</sup> After depletion and acquisitions of Bronzewing and KCGM Projects. <sup>2</sup>After depletion and acquisitions of Bronzewing and KCGM Projects.

A total shareholder return of 27% was delivered to Northern Star Shareholders, excluding the Special Dividend of 10 cents per Share which was approved on 18 August 2020 and paid on 30 September 2020.

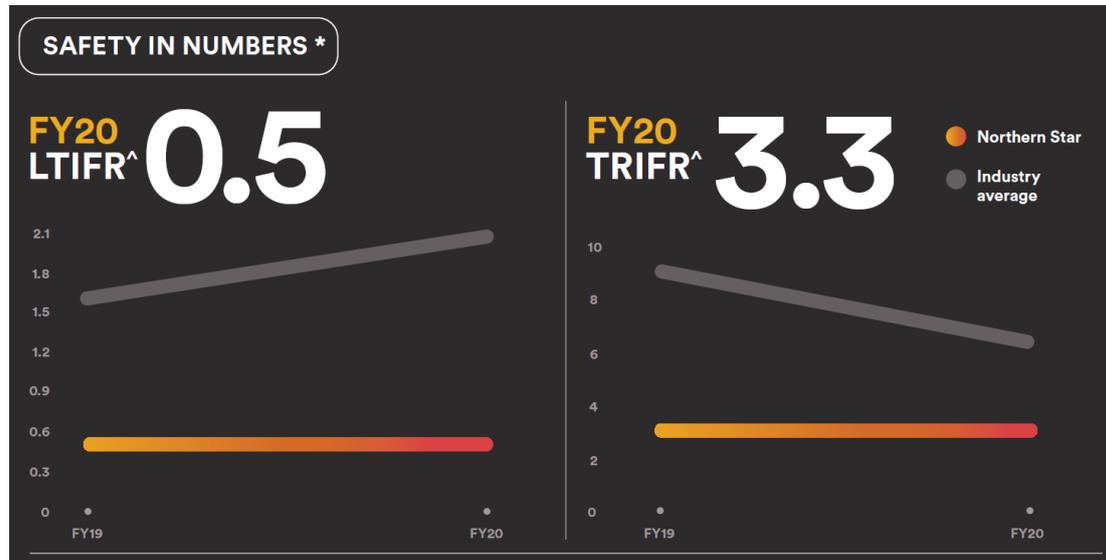
### Dividends; increasing returns to Shareholders

- NST has consistently paid dividends since 2012
- 42% of all equity capital raised has been returned to Shareholders in fully franked dividends
- Dividend policy targeting approximately 6% of revenue
- FY20 payout up 100% to A27.0cps full franked (A\$200M)
- Dividends set to increase substantially with growing production and significantly higher realised gold price



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Northern Star maintained a sector leading safety performance with a Total Recordable Injury Frequency Rate of 3.2, which is half of the industry benchmark.



^ number of recordable injuries per million hours worked. Calculated on a 12 month rolling average.

FY20 Industry means the DMIRS Safety Performance in the Western Australian Mineral Industry – Accident and Injury Statistics 2018-19 Metalliferous total.

FY19 Industry means the DMIRS Safety Performance in the Western Australian Mineral Industry – Accident and Injury Statistics 2017-18 Underground Metalliferous.

FY20 LTIFR of 0.55 includes 50% of KCGM safety statistics from 1 January 2020 (the date on which Northern Star acquired financial benefit of 50% of KCGM) is 0.55. Northern Star Group FY20 LTIFR (excluding KCGM) is 0.61.

FY20 TRIFR of 3.31 includes 50% of KCGM safety statistics from 1 January 2020. Northern Star Group FY20 TRIFR (excluding KCGM) is 3.20.

The share price of Northern Star Shares at the start of the 2020 financial year short term incentive (STI) measurement period was \$10.8145 (20 day VWAP) compared to the end of the financial year, 30 June 2020 when it was, \$13.5537 (20 day VWAP). This represented a 25.3% increase on shareholder value for the year.

The Company's risk management (safety, and environmental/community incidents) outcome was outstanding, as evidence of continual safety improvement and attention to compliance and the importance of our relationships with our stakeholders in the areas of heritage and environment. This was further reinforced in our response to COVID-19 during FY20 to prioritise employees' health and safety, and that of our stakeholders and the communities in which we operate in Australia and Alaska.

However, partially as a result of these activities and integration following merger and acquisition activity, the Company's STI performance measures in respect of production, costs and NPAT were not achieved. The Board chose not to use discretion to lift the outcome, notwithstanding the enormous efforts across all operations to improve and increase the sustainability of the business. The range of STI paid to Key Management Personnel was therefore between 33% and 53% maximum performance. The Remuneration Report on pages 78 to 79 of the Annual Report provides full details on this outcome.

Given the relatively low range of awards of STI, the Board chose to waive the 25% deferred vesting on the STI with the result that there was no deferred vesting applicable to the FY20 STI which vested on 17 August 2020. The Board did not see any merit in the relatively small quantum operating as a retention tool particularly given the existing shareholdings of the KMP.

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The table below shows for each of the KMP:

- the total number of FY20 STI Performance Rights which could have vested on 17 August 2020 if all the performance measures had been met on 30 June 2020;
- the percentage STI paid, following measurement as at 30 June 2020;
- the total number of FY20 STI Performance Rights which did vest on 17 August 2020; and
- the total number of FY20 STI Performance Rights in relation to which the Board waived the one year deferred vesting period.

Key Management Personnel	Shareholding (as at the date when the FY20 STI Performance Rights vested)	Maximum FY20 STI opportunity	FY20 STI percentage which vested on 17 August 2020	FY20 STI Performance Rights which vested 17 August 2020	Number of FY20 STI Performance Rights which vested early on 17 August 2020 following waiver of the deferred vesting period
Bill Beament	5,845,274	147,255	47%	60,844	15,211
Stuart Tonkin	1,100,000	115,701	40.5%	41,194	10,298
Luke Creagh	325,000	29,714	33%	8,620	4,310
Ryan Gurner	5,555	16,764	53%	7,810	3,905
Hilary Macdonald	11,111	22,351	53%	10,414	2,603

COVID-19 brought additional challenges for the Company in the form of competition for its key talent. An issue of restricted shares under the Company's Retention Plan was made to the Chief Operating Officer to ensure that midway through our COVID-19 response, a logistically problematic recruitment process would not need to be undertaken to replace his key contributions to the business and in particular, the Pogo Operations team. Pogo was and remains COVID-19 vulnerable due to the higher rates of infection and lower rates of testing in the US, in comparison to Western Australia. Changing key personnel during this time was a strong motivator for the Board in issuing the restricted shares. Further details about the restricted shares are provided on pages 72 and 87 of the Annual Report.

The long term incentive (LTI) Performance Rights issued in FY20 are subject to the performance measures detailed on page 80 of the Annual Report. The LTI is considered the main retention tool for Northern Star's key people.

The FY20 grant of LTI performance measures are:

- Return on Invested Capital (ROIC) – weighting 25% of the total LTI opportunity

ROIC is calculated as 3 years' average NPAT divided by the average invested capital for each year of a 3 year performance period. This is particularly challenging for Northern Star given the price paid for assets in its earlier years of growth in 2010-2015, compared to the more recent prices paid for its assets in 2018-2020. Achieving year on year compound growth becomes much harder where the cost of new investments is much larger than in previous years. Achieving 20% or more results in 100% achievement of this performance measure. The possibility of achieving this should not be overestimated and if it is achieved, it would represent significant value creation for Shareholders.

- Relative Total Shareholder Return (RTSR) – weighting 50% of LTI opportunity

RTSR is measured against the VanEck Vectors Gold Miners ETF (**GDX**), comprising all the major and mid cap gold producers globally, with whom Northern Star competes for assets,

## Notice of Annual General Meeting 2020 continued

people and investment capital. In order to reach 100% achievement, Northern Star would have to outperform the GDx by 18%. For example, if the GDx achieves 10% over the three year performance period, then Northern Star would have to achieve 28% for the maximum incentive to be awarded. Such an outcome represents a significant return for Northern Star Shareholders.

The GDx is highly correlated to the gold price, and as a result of the gold price being factored in inherently in the index, 18 percentage points represents real value (and no free kick for an uplift in gold price).

It is worth noting also that if Northern Star is negative total shareholder return (**TSR**), but still outperforming the GDx, then this tranche of performance measure is halved.

- Ore Reserves maintenance (post depletion) and Ore Reserves growth - weighting each 6.25% (total 12.5%) of LTI opportunity

The two reserves measures are designed to encourage extension of mine lives with growth in addition to replacing depleted Reserves. These are compound annual growth measures which are extremely challenging.

- Sustainable growth in production – weighting 12.5% of LTI opportunity

The run rate achieved in production at particular operations (commercial in confidence) over the three year performance period must be achieved in at least one quarter, and the run rate must form the basis of the FY23 budget, in order to ensure the production run rate is genuine and sustainable. The run rate is challenging and designed to significantly stretch production performance at the relevant mining operations.

The FY20 LTI performance measures will be assessed at the end of the three year performance period, as at 30 June 2022.

### 3. Resolution 2 – Refresh of approval of FY20 Share Plan

#### Background

The FY20 Share Plan is the framework document under which Performance Rights are granted to Executive KMP and other senior management, as part of the Company's remuneration framework. The individual invitations issued under the FY20 Share Plan will set out the performance hurdles and vesting conditions applicable to each employee.

#### **Rationale for seeking refreshed approval of the FY20 Share Plan under ASX Listing Rule 7.2 (exception 13(b)) and sections 200E and 260C(4) of the Corporations Act**

The FY20 Share Plan, and all issues of Performance Rights, Share Rights and other securities under the FY20 Share Plan, were last approved by Shareholders at the 14 November 2019 AGM for the purposes of ASX Listing Rule 7.2 (exception 9) (which was the equivalent of exception 13(b) prior to updates to the ASX Listing Rules in December 2019), sections 200E and 260C(4) of the Corporations Act, and for all other purposes. While the approval of the FY20 Share Plan obtained at the 14 November 2019 AGM continues to be effective, the FY20 Share Plan was approved prior to the Company executing the Merger Implementation Deed.

Under the Merger Implementation Deed, the Company has agreed to merge with Saracen by way of a (Saracen members') scheme of arrangement under Part 5.1 of the Corporations Act. Pursuant to the Scheme (if Implemented), the Company would acquire all of the fully paid ordinary shares in Saracen. If the Scheme is Implemented, the combination of Northern Star and Saracen will necessarily result in a larger number of Group Employees, and consequentially, a greater number

## Notice of Annual General Meeting 2020 continued

of participants may be eligible to be granted Performance Rights (or other securities) under the FY20 Share Plan.

While the FY20 Share Plan does not strictly require re-approval by Shareholders, in the interests of good governance and transparency, the Board considers it appropriate to nevertheless seek re-approval of the FY20 Share Plan (and all issues of Performance Rights, Share Rights and other securities under the FY20 Share Plan), in light of the greater number of participants who may be eligible to be granted Performance Rights or other securities under the FY20 Share Plan.

### **Recap on requirements of ASX Listing Rule 7.1 and 7.2**

Under ASX Listing Rule 7.1, subject to certain exceptions, the prior approval of Shareholders is required in order to issue securities which, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of securities the Company has on issue at the commencement of that 12-month period (**Annual Placement Capacity**).

Under exception 13(b) of ASX Listing Rule 7.2, ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if (among other things), within three years before the date of issue, the holders of ordinary shares in the Company have approved the issue of equity securities under the employee incentive scheme as an exception to ASX Listing Rule 7.1.

Resolution 2 seeks refreshed Shareholder approval under ASX Listing Rule 7.2 (exception 13) for the Company's FY20 Share Plan and the issue of Performance Rights and other securities under the Company's FY20 Share Plan (including the issues of Performance Rights as contemplated by Resolutions 3 and 7). If Shareholder approval is obtained under Resolution 2, neither the issue of Performance Rights, Share Rights or other convertible securities under it, nor the issue of Shares resulting from the exercise of Performance Rights issued under the FY20 Share Plan, will be counted towards the Company's Annual Placement Capacity. If such Shareholder approval is not obtained under Resolution 2, then the Company would need to consider how best to approach otherwise delivering on the Company's remuneration framework. Among other things, this may involve utilising the Company's Annual Placement Capacity, from time to time.

Shareholder approval is required before any executive Director or Related Party of the Company can participate in the FY20 Share Plan (for example, as contemplated in Resolutions 3 and 7). Non-Executive Directors are not eligible to participate in the FY20 Share Plan.

### **Termination Benefits**

Refreshed shareholder approval is also being sought under section 200E of the Corporations Act, as well as under ASX Listing Rule 10.19, to permit the Company to give certain termination benefits to a person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

Specifically, the benefits for which approval is sought are benefits that may result from the Company or Board exercising discretions conferred on it under the proposed FY20 Share Plan. In particular, under the proposed FY20 Share Plan, the Board has the discretion to determine that, where a participant ceases to be employed before:

- (a) the vesting of a previously granted Award; or
- (b) any restrictions applying to restricted shares delivered under the Plan have expired,

some or all of the Performance Rights comprising the Award will not lapse or be forfeited (if they would otherwise lapse or be forfeited) but instead will vest, or the restricted shares cease to be subject to the restrictions, on cessation.

The Board's current intention is to exercise this discretion only in limited circumstances, such as, but not limited to, where the person leaves employment or office without fault on their part, such as being medically unfit to continue working.

### **Sections 200B and 200E of the Corporations Act**

Subject to certain exceptions, section 200B of the Corporations Act prohibits the giving of certain benefits to individuals who hold a managerial or executive office on leaving their employment with the Company or any of its related bodies corporate, or who have held a managerial or executive office in the prior three years, without member approval under section 200E of the Corporations Act.

Accordingly, advance Shareholder approval is being sought, for the purposes of section 200E of the Corporations Act, to provide the benefits which may otherwise be prohibited under section 200B, so as to obtain certainty about the Company's ability to maintain its existing remuneration arrangements.

### **ASX Listing Rule 10.19**

Approval is also sought for the purposes of ASX Listing Rule 10.19. ASX Listing Rule 10.19 provides that, without the approval of ordinary Shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

Depending upon the value of the termination benefits (as described above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits would exceed this 5% threshold. Shareholder approval is being sought under the ASX Listing Rule in order to give the Company maximum flexibility, in case the value of the termination benefits exceeds this 5% threshold.

It is noted that the amount or value of the benefits for which approval is sought for any relevant executive cannot presently be ascertained. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors including as follows:

- (a) the circumstances of and reasons for the relevant executive ceasing to be employed and the role they perform;
- (b) the number of Performance Rights and/or the number of restricted shares in relation to which it is proposed to exercise the discretion;
- (c) the vesting date of the relevant Performance Rights and/or the date on which the restriction period for the relevant restricted shares would otherwise end;
- (d) the time that has elapsed since the relevant Performance Rights were granted relative to the vesting date and/or since the restricted shares were delivered relative to the term of the restriction period;
- (e) whether or not relevant vesting conditions would be likely to be satisfied but for the cessation; and
- (f) the market value of the Company's Shares at the relevant time.

The Company will comply with the requirements of ASX Listing Rule 10.19 in the event of a termination of an officer of the Company.

### **Section 260C(4) of the Corporations Act**

If the Company issues Shares to the Employee Share Trust Trustee, or directs the Employee Share Trust Trustee to acquire Shares on market, in order for the Trustee to transfer such Shares to the Participant to meet the Participant's entitlement under the Plan (rather than the Company issue new Shares to the Participant), the Company may be considered to be providing financial

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assistance to the Employee Share Trust Trustee in providing the funding for the Shares. Under section 260A of the Corporations Act, the Company is prohibited from financially assisting in the acquisition of Shares except in certain limited circumstances or if an exemption applies.

There is an exemption in section 260C(4) of the Corporations Act for financial assistance provided under an employee incentive scheme approved by the Shareholders in general meeting.

Accordingly, the Company is also seeking to refresh approval of the FY20 Share Plan for the purposes of section 260C(4) of the Corporations Act. If approved the exemption will only apply where Shares are acquired under or in connection with the operation of the Plan. The exemption will not apply in relation to other acquisitions of Shares.

### Information required by ASX Listing Rule 7.2 (exception 13(b))

In accordance with ASX Listing Rule 7.2 (exception 13(b)) the following information is provided:

Number of securities issued under the FY20 Share Plan since the FY20 Share Plan was last approved (being 14 November 2019)	<p>In December 2019, 1,187,759 long term incentive Performance Rights and 494,422 short term incentive Performance Rights were issued under the FY20 Share Plan.</p> <p>196,470 Shares were issued following vesting of 196,470 short term incentive Performance Rights, and 297,952 short term incentive Performance Rights lapsed because they did not vest.</p>
Maximum number of equity securities proposed to be issued under the FY20 Share Plan (if approval is obtained under Resolution 2)	<p>5,000,000</p> <p>This figure is not an indication of the actual amount of securities that may be issued under the FY20 Share Plan, but is rather a "ceiling" for the purposes of ASX Listing Rule 7.2 exception 13(b).</p>

A summary of the key terms of the FY20 Share Plan is set out in Appendix 1 of this Notice of Meeting.

#### 4. Resolution 3 – Approval of issue of 433,829 Performance Rights to Executive Chair Bill Beament

The proposed grant of Performance Rights is a key component of the Company's remuneration arrangements for Mr Beament. 81% of Mr Beament's remuneration package is represented by variable "at risk" remuneration.

Mr Beament's FY21 remuneration package comprises:

- FAR: \$1,400,000;
- STI maximum opportunity of 120% of FAR, assuming all the stretch targets are fully achieved; and
- LTI maximum opportunity of 300% of FAR.

Mr Beament has elected to take all of his STI in Performance Rights.

The primary objective of the proposed grant of Performance Rights is to link the variable remuneration of Mr Beament, who has the capacity to influence the long-term performance of the Company, with the generation of Shareholder wealth.

### ASX Listing Rules

Under ASX Listing Rule 10.14, Shareholder approval is required for a Director of the Company to acquire securities under an employee incentive scheme. If approval is given by Shareholders

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under ASX Listing Rule 10.14, separate Shareholder approval is not required under ASX Listing Rule 7.1 or 10.11.

The Board has determined that the form of conditional rights to Shares to be issued as incentives to the Executive KMP, including Mr Beament, will be Performance Rights. The Performance Rights will be granted to Mr Beament under the FY20 Share Plan approved by Shareholders at the 2019 Annual General Meeting. A summary of the FY20 Share Plan appears in the Appendix to this Notice of Meeting.

Shareholder approval is now sought to approve the grant of an Award under the FY20 Share Plan of 433,829 Performance Rights to Mr Bill Beament, the Company's Executive Chair, in FY21, on the terms described below.

This comprises:

- 123,951 Performance Rights, being the maximum opportunity under the STI. (Mr Beament has elected to take all STI in Performance Rights. There will be no cash component of STI for Mr Beament in respect of FY21); and
- 309,878 Performance Rights, being the maximum opportunity under the LTI.

The actual number of Performance Rights that will vest will depend on the outcome of the performance measures of the STI and LTI.

- Should those performance measures not be achieved, zero Performance Rights will vest.
- At target 100% performance under the STI, 103,292 Performance Rights will vest.
- At maximum, 120% performance under the STI, 123,951 Performance Rights will vest.
- At target 100% performance under the LTI, 309,878 Performance Rights will vest.

For each Performance Right that vests and is exercised, the Company will issue one Share.

As disclosed in the Company's Remuneration Report:

- During FY20, the Board considered it appropriate, and in the best interests of the Company, to undertake a salary review across the business to ensure that salaries remain competitive in the market and that the retention and incentivisation of the Company's leadership group is supported in a manner aligned with the broader strategic objectives of the Company and the interests of all Shareholders.
- Since Mr Beament's last remuneration review in 2019, the Company has undergone further growth, with the scale and complexity of the Company's operations having increased due to the acquisition of Echo Resources Limited and the acquisition of a 50% interest in the KCGM Operations, including the Super Pit and the Mt Charlotte underground operations. Page 74 of the 2020 Annual Report in particular highlights the Financial Performance of Northern Star in recent years under the leadership of Mr Beament.
- The Non-Executive Directors commissioned an independent remuneration consultant to assist them to assess various criteria in determining the appropriate structure and quantum of the revised remuneration arrangements for the KMP for FY21, and to ensure that the Company's approach was consistent with best practice and market expectations. That assessment process included industry benchmarking analysis undertaken against ASX listed resource companies and the ASX50-100 companies.
- The proportion of performance-based remuneration for Mr Beament means by far the majority of his overall remuneration, 81%, will be at risk, with a view to better incentivising the achievement of the Company's strategy.
- The Company's Minimum Holding Condition Policy will apply to Mr Beament, requiring him to retain a minimum holding (Shares or vested Performance Rights) equating to 100% of FAR

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and allowing Mr Beament three years to satisfy the Policy requirement. (This has already been satisfied due to Mr Beament's current holding of 5,906,118 Shares).

If Resolution 3 is passed, Northern Star will proceed with the issue of 433,829 Performance Rights to Mr Beament. As Shareholder approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Performance Rights (because Shareholder approval is being obtained under ASX Listing Rule 10.14), the issue of Performance Rights to Mr Beament will not use up any of the Company's 15% annual placement capacity. If Resolution 3 is not approved, the Company will not be able to proceed with the issue of Performance Rights to Mr Beament, and may consider alternative forms of remuneration for Mr Beament, such as deferred cash and or an alternative number of Performance Rights subject to Shareholder approval at another general meeting of Shareholders.

### **Calculation of number of Performance Rights to be granted - Details in relation to the proposed STI**

The formula applied for the proposed grant of the FY20 Performance Rights as STI is:

$$\text{STI} = \frac{\text{FAR} \times 120\%}{\text{B}}$$

Where:

FAR = Fixed annual remuneration;

B = 20 trading day VWAP of Shares prior to 1 July 2020, the start of the one-year performance period for STIs. This VWAP in respect of grants to be made in FY21 is \$13.5537.

The maximum STI opportunity for Mr Beament is 120% of his FAR, which is the maximum STI opportunity if all stretch targets are achieved. At the end of the one-year performance period, the outcomes of the performance measures will be assessed and the quantum of Performance Rights that vest will be determined. Full details of the outcome will be disclosed in the 2021 remuneration report.

For FY21, the STI comprises three Company performance measures, comprising risk management (improving the Total Recordable Injury Frequency Rate), production performance (with regard to production guidance), and financial management (with regard to costs guidance). In addition there is one individual performance measure determined by the Board. The relative weightings of Company and individual performance measures depend on the Company's strategic goals.

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### FY21 STI Performance measures, targets and weightings applicable

Company performance measures (80%)		Measure	Target		Target %		Stretch %	
			Aust.	Pogo	Aust	Pogo	Aust.	Pogo
20%	<b>Risk Management</b>	Total Recordable Injury Frequency Rate (pro-rata)	TRIFR < 6.4 Threshold ( 50%) TRIFR < 3.3 Stretch (125%)		20%		25%	
40%	<b>Production Performance</b>	Gold Production within stated guidance (pro-rata)	760koz ( 0%) 840koz (100%) 860koz (125%)	180koz ( 0%) 220koz (100%) 230koz (125%)	30%	10%	37.5%	12.5%
20%	<b>Financial Management</b>	AISC within stated guidance (pro-rata)	A\$1,540/oz (50%) A\$1,490/oz (100%) A\$1,465/oz (125%)	US\$1,400/oz ( 50%) US\$1,300/oz (100%) US\$1,250/oz 125%)	15%	5%	18.75%	6.25%
Individual performance measures (20%)		Measure	Target		Target %		Stretch %	
20%	<b>Human Capital</b>	Demonstrate improved retention of talent initiatives			20%		20%	
The Board retains discretion to adjust STI payment			<b>Total</b>		<b>100%</b>		<b>120%</b>	

The Board retains discretion to adjust STI payment. The extent to which the measurable objectives are achieved will be disclosed in the FY21 Remuneration Report.

### Calculation of number of Performance Rights to be granted - Details in relation to the proposed LTI

The formula applied for the proposed grant of the FY21 Performance Rights as LTI is:

$$LTI = \frac{FAR \times 300\%}{B}$$

Where:

FAR = Fixed annual remuneration comprising salary and superannuation;

B = 20 trading day VWAP of Company Shares prior to 1 July 2020, the start of the three-year performance period for LTIs. This VWAP in respect of grants to be made in FY21 is \$13.5537;

LTI = Quantity of Performance Rights to be granted in FY21.

The 300% figure is the multiplier identified by the Board, taking into account benchmarking analysis, which delivers the maximum achievable variable remuneration to Mr Beament for the LTI on a face value basis should all the measurable objectives for the LTI be achieved. The Board have endeavoured to strike the right balance between incentivising and rewarding Mr Beament for performance, while aligning his interests with the Company's Shareholders.

The LTI Performance Rights proposed to be granted to Mr Beament will be granted in three tranches. Each tranche will be subject to different Vesting Conditions, and may vest according to the vesting scales, described below:

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<b>Tranche 1: Financial Performance (Return on Invested Capital ("ROIC")) – 30% weighting of LTI</b>		
<b>Number of Tranche 1 LTI Performance Rights</b>	92,963, representing 30% of the total number of LTI Performance Rights proposed to be granted to Mr Beament.	
<b>Vesting Condition</b>	<p>The Tranche 1 Performance Rights will be subject to a ROIC vesting condition, to be measured over the three-year period ending on 30 June 2023 (<b>3-year performance period</b>).</p> <p>The Board will determine the Company's ROIC for the purposes of the Tranche 1 Performance Rights. ROIC is calculated as 3 years' average NPAT divided by the average invested capital (i.e. equity plus debt) for the 3-year performance period.</p>	
<b>Vesting scale</b>	The proportion of Tranche 1 Performance Rights that may vest will depend on the Company's ROIC at the end of the performance period compared with the targets set by the Board, as set out below.	
	<b>If ROIC ...</b>	<b>... the number of Tranche 1 Performance Rights which may vest is ...</b>
	is <10%	Nil.
	is 10%	46,481 Performance Rights (being 50% of Tranche 1).
	is >10% but less than 20%	Number determined by the Board based on progressive pro rata vesting between 50% and 100% (on a straight-line basis).
	is 20% or more	92,963 Performance Rights (being 100% of Tranche 1).
<b>Tranche 2: Market Performance (Relative Total Shareholder Return (or "TSR")) – 40% weighting of LTI</b>		
<b>Number of Tranche 2 Performance Rights</b>	<p>123,952, representing 40% of the total number of LTI Performance Rights proposed to be granted to Mr Beament.</p> <p>Where Company TSR performance is negative, and the Company TSR performance is equal to or exceeds GDX performance, the number of Tranche 2 Performance Rights which may vest is 50% of the number determined from the vesting scale appearing below.</p>	
<b>Vesting Condition</b>	<p>The Tranche 2 Performance Rights will be subject to a TSR vesting condition which ranks the TSR performance of the Company with the TSR performance against the GDX (VanEck Vectors Gold Miners ETF) over the 3-year performance period.</p> <p>The Board will determine the Company's TSR performance and the TSR performance of the GDX for the purposes of the Tranche 2 Performance Rights.</p>	
<b>Vesting scale</b>	<b>If the Company's TSR performance ...</b>	<b>... the number of Tranche 2 Performance Rights which may vest is ...</b>
	is below GDX's TSR performance	Nil.
	is equal to GDX's TSR performance	61,976 Performance Rights (being 50% of Tranche 2).
	is greater than GDX's TSR performance but less than 18 percentage points	Number of Performance Rights is determined by the Board based on progressive pro rata vesting between 50% and 100% (on a straight-line basis).
	Exceeds GDX's TSR performance by 18 percentage points or more	123,952 Performance Rights (being 100% of Tranche 2).

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<b>Tranche 3: Mine Life Extension – 30% weighting of LTI</b>		
<b>Number of Tranche 3 Performance Rights</b>	92,963, representing 30% of the total number of Performance Rights proposed to be granted to Mr Beament.	
<b>Vesting Condition</b>	The Tranche 3 Performance Rights will be subject to two Ore Reserves vesting conditions.	
<b>Vesting scale</b>	<b>If the Company's ...</b>	<b>... the number of Tranche 3 Performance Rights which may vest is ...</b>
	Ore Reserves are maintained, post depletion	46,481 Performance Rights (being 50% of Tranche 3), if this is satisfied by the end of the 3-year performance period.
	Ore Reserves are grown by 10% per Share over the three year performance period (e.g. the Ore Reserves disclosed to ASX as at 31 March 2023 divided by the number of Shares on issue on 30 June 2023, are 10% or more (on a per share basis) compared to the Ore Reserves disclosed to ASX as at 30 June 2020 divided by the number of Shares on issue on 30 June 2020)	46,482 Performance Rights (being 50% of Tranche 3), if this is satisfied by the end of the 3-year performance period.

The relative weightings for the performance metrics are linked with the Company's strategic goals. It should be noted that for the FY21 LTI, the Board has decided not to require annual compound growth for each year of the three year performance period, on the basis that given the size of the Company's current Ore Reserves of 10.8Moz, the Ore Reserves maintenance at 10% per Share growth metrics are extremely challenging to achieve over a three year performance period.

The Remuneration Committee is of the view that the proposed benefits to be granted under Resolution 3 pursuant to the FY20 Share Plan meet a fundamental requirement in incentive plan design - the performance measures and the way they are calibrated are within the power of the Plan's participants to influence and achievement of the performance measures will generate significant Shareholder value.

These metrics and weightings take into account investor feedback on performance metrics, targets and weightings. The performance measures are linked to key financial and non-financial drivers which are expected to have significant short term and long term impacts on the success of the Company, and therefore are aligned to the Company's Shareholders' interests.

In particular, the FY21 metrics do not include absolute total shareholder return, recognising that absolute TSR can be materially impacted by external factors such as the gold price, over which management has no control. In relation to relative TSR, the GDX was chosen over other indices because the Board considers it is the index that best reflects the competitive landscape the Company operates in, comprising all the major and mid cap gold producers globally, with whom the Company competes for assets, people and investment capital.

The Performance Rights will be subject to the Board's invitation incorporating the rules of the FY20 Share Plan as summarised in the Appendix. In addition, following vesting and exercise of the LTI Performance Rights into Shares, 50% of the Shares will be subject to a one-year escrow period, under holding lock. Exercise of the vested Performance Rights into Shares, and sale of the Shares, are both subject to compliance with the Company's Securities Trading Policy.

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### Additional information

In accordance with ASX Listing Rule 10.15, the following additional information is provided:

- The maximum number of Performance Rights that may be acquired by Mr Bill Beament, Executive Chair, pursuant to Resolution 3, is 433,829.
- Mr Beament's remuneration is currently structured as follows:
 

FAR (comprising salary and remuneration)	\$1,400,000 (19%)
STI awarded in the form of Performance Rights (max value)	\$1,680,000 (23%)
LTI awarded in the form of Performance Rights (max value)	\$4,200,000 (58%)
Maximum if maximum performance is achieved	\$7,280,000 (100%)
- Mr Beament has received the following securities under the FY20 Share Plan to date:
  - 147,256 Performance Rights, approved by Shareholders at the 14 November 2019 AGM, were granted to Mr Beament in respect of the FY20 STI. Based on the outcome of the FY20 performance measures, 60,844 Performance Rights vested on 17 August, 2020. The remainder of the Performance Rights, 86,412 have lapsed.
  - 388,367 LTI Performance Rights, approved by Shareholders at the 14 November 2019 AGM, were granted to Mr Beament which will be measured on 30 June 2022.

The average acquisition price paid by Mr Beament for those Performance Rights, is nil.

- A summary of the material terms of the Performance Rights namely, the vesting criteria which must be achieved before any vesting of the Performance Rights can occur (subject to Board discretion) are disclosed in pages 22 to 24 of this Notice.

The Performance Rights are chosen in lieu of additional cash remuneration, or any other security or convertible security, for Mr Beament, while he is an Executive Director, to encourage a long term approach to decision making, while at the same time, providing a balance between short term results and longer term growth and success through the issue of Performance Rights as part of the STI. A high proportion of Mr Beament's remuneration, 81%, is "at risk"; this means Mr Beament will only receive value under this part of his remuneration package if pre-determined performance measures as disclosed in this Explanatory Statement are met and if the Board excluding Mr Beament considers these awards are appropriate in all the circumstances. The performance measures selected are expected to have a significant short term and long term impact on the Company.

The Company ascribes a value of \$13.5537 for each Performance Right, being the 20 trading day VWAP of the Company's Shares prior to 1 July 2020, the start of the performance period for the FY21 Performance Rights. The face value has been used to calculate the quantity of Performance Rights to be granted to Mr Beament.

- The Performance Rights are proposed to be granted to Mr Beament as soon as practicable after the AGM, in late November 2020, and in any event within 12 months of the date of the AGM.
- The Performance Rights are granted for nil consideration. No amount is payable to the Company on vesting or exercise of Performance Rights, or for the resulting issue or transfer of Shares to Mr Beament.
- A summary of the material terms of the FY20 Share Plan is set out in Appendix 1.
- There is no loan applicable in relation to the acquisition of the Performance Rights or underlying Shares on vesting.

## Notice of Annual General Meeting 2020 continued

- Details of any securities issued under the FY20 Share Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the FY20 Share Plan after Resolution 3 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that Rule.

### Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, Mr Beament is a "related party" of the Company and the grant of Performance Rights under the FY20 Share Plan will constitute the giving of a "financial benefit" to Mr Beament. Subject to certain exceptions, the Corporations Act prohibits the giving of financial benefits to a related party of the Company unless Shareholder approval is obtained.

The Board (other than Mr Beament because of his interest in Resolution 3) considers that the grant of Performance Rights to Mr Beament is an appropriate and reasonable part of his remuneration for the period in which he is an Executive Director, and that the financial benefit represented by the grant of the Performance Rights falls within the "reasonable remuneration" exception in section 211 of the Corporations Act.

For this reason, the Company is not seeking Shareholder approval of Resolution 3 for the purposes of Chapter 2E of the Corporations Act.

### 5. Resolution 4 – Re-election of Director – Peter O'Connor

Pursuant to clause 8.1 of the Constitution, a Director who, if he or she does not retire, will at the conclusion of the AGM have been in office for 3 or more years and for 3 or more AGMs since he or she was last elected to office, must retire from office as a director and is eligible for re-election.

Mr Peter O'Connor, who was last elected to the Company's Board at its 2017 Annual General Meeting, retires by rotation and seeks re-election. Mr O'Connor has extensive global experience in the funds management industry, both public and private companies in developed and emerging economies. Mr O'Connor is currently Chair of ASX listed Boss Resources Ltd and a Non-Executive Director of Blue Ocean Monitoring Ltd. He was previously Chair of ASX listed Neurotech International Ltd, LSE listed Advance Developing Markets Fund and TSX listed NEO Material Technologies Inc.

Mr O'Connor is a member of the Remuneration Committee, the Environment, Social and Safety Committee, and the Nomination Committee.

Mr O'Connor resides in London UK, normally spending approximately 40% of the year at his Perth residence. Mr O'Connor is an independent Director, valued for his perspective and insights gained over many years in the global financial markets. The Directors, with Mr O'Connor abstaining, recommend that Shareholders vote in favour of Resolution 4.

### 6. Resolution 5 – Increase in aggregate Non-Executive Director Remuneration

At the 2014 Annual General Meeting the Company's Shareholders approved an aggregate limit of \$1,250,000 for fees payable to Non-Executive Directors. Given the growth the Company has experienced in the past six years, the Board believes it to be in the best interests of Shareholders to have the capacity within the fee limit to appoint additional qualified and competent independent directors to the Board and also increase fees in line with market cap peers.

## Notice of Annual General Meeting 2020 continued

The current remuneration payable to Non-Executive Directors is shown in the table below:

Non-Executive Director Fee type	Annual Fee (\$)	Number of Non-Executive Directors	Total
Non-Executive Director base fee*	\$175,000	5	\$875,000
Lead Independent Director fee	\$40,000	1	\$40,000
Audit & Risk Committee Chair	\$35,000	1	\$35,000
Audit & Risk Committee member	\$20,000	3	\$60,000
Remuneration Committee Chair	\$30,000	1	\$30,000
Remuneration Committee member	\$15,000	2	\$30,000
Environment, Social and Safety Committee Chair	\$15,000	1	\$15,000
Environment, Social and Safety Committee member	\$7,500	1	\$7,500
Nomination Committee Chair or member	nil	5	Nil
<b>Total</b>			<b>\$1,092,500</b>

\*includes \$50k NED Share Rights issued under the FY20 NED Share Plan, approved by Shareholders at the 2019 AGM

The Board consider it would be appropriate to increase the current limit to \$3,000,000 (including superannuation) to provide flexibility for increasing fees payable to Non-Executive Directors. In addition, should the Scheme become effective, this provides sufficient capacity to pay fees to the three Non-Executive Directors joining from the Saracen Board, having regard to appropriate benchmarking in relation to Non-Executive Directors fees.

### Additional Information required by ASX Listing Rule 10.17

At the 2019 Annual General Meeting, Shareholders approved the issue of up to 4,623 NED Share Rights under the Company's FY20 NED Share Plan, in each of FY20 and FY21, to each of the Non-Executive Directors. The following issues have occurred, with no other issues taking place in the last 3 years:

Non-Executive Director	FY20 issue of NED Share Rights	FY21 issue of NED Share Rights
John Fitzgerald	4,623	3,712
Peter O'Connor	4,623	3,712
Shirley In't Veld	4,623	3,712
Mary Hackett	4,623	3,712
Nick Cernotta	4,623	3,712

## 7. Resolution 6 – Approval of issue of 68,862 Performance Rights to proposed Managing Director, Raleigh Finlayson under FY20 Share Plan for FY21

### Background

As announced to ASX on 6 October 2020, if the Scheme is Implemented, Mr Raleigh Finlayson will be appointed as the Managing Director of the Company. Accordingly, the Company is seeking approval under Resolution 6 to issue 68,862 Performance Rights to Mr Finlayson under the FY20 Share Plan for the financial year ending 30 June 2021 (**MD Performance Rights**), subject to and conditional on the Scheme being Implemented.

Mr Finlayson is presently the Managing Director of Saracen Mineral Holdings Limited. If the Scheme becomes effective, Mr Finlayson's presently held Saracen performance rights will, on or before the record date of the Scheme, be exercised or lapse.

## Notice of Annual General Meeting 2020 continued

### MD Performance Rights

The proposed grant of MD Performance Rights is a key component of the Company's proposed remuneration arrangements for Mr Finlayson in his capacity as the proposed Managing Director of the Company (if the Scheme is Implemented), and is conditional on the Scheme being Implemented.

Mr Finlayson's proposed FY21 remuneration package comprises:

- FAR: \$1,400,000; and
- LTI maximum opportunity of 200% of FAR

In addition a cash STI is proposed to be paid by the Company to Mr Finlayson in respect of FY21. The cash STI will be calculated as 100% of his average FY21 FAR (based on FAR paid to him by Saracen and Northern Star during FY21), measured as at 30 June 2021 against the key performance measures which are disclosed on page 33 of the 2020 Annual Report released by Saracen on 19 August 2020, and reduced pro rata to reflect the number of days in FY21 for which Mr Finlayson is an employee of the Company, subject to Board discretion.

The primary objective of the issue of the MD Performance Rights is to link the variable remuneration of Mr Finlayson, who (once appointed as Managing Director of the Company) would have the capacity to influence the long-term performance of the Company, with the generation of Shareholder wealth.

### ASX Listing Rules

Under ASX Listing Rule 10.14, Shareholder approval is required for a Director of the Company to acquire securities under an employee incentive scheme. If approval is given by Shareholders under ASX Listing Rule 10.14, separate Shareholder approval is not required under ASX Listing Rule 7.1 or 10.11.

The Board has determined that the form of conditional rights to Shares to be issued as incentives to the Executive KMP, including Mr Finlayson (if appointed as Managing Director of the Company), will be Performance Rights. The Performance Rights will be granted to Mr Finlayson under the FY20 Share Plan approved by Shareholders at the 2019 Annual General Meeting (with such approval sought to be refreshed at this AGM). A summary of the FY20 Share Plan is set out in Appendix 1 to this Notice of Meeting.

Shareholder approval is sought to approve the grant of an Award under the FY20 Share Plan of 68,862 Performance Rights to Mr Raleigh Finlayson in FY21, on the terms described below, conditional on and subject to the Scheme being Implemented.

The actual number of Performance Rights that will vest will depend on the outcome of the performance measures of the LTI upon measurement as at 30 June 2023.

For each Performance Right that vests and is exercised, the Company will issue one Share.

If Resolution 6 is passed and the conditions to the Shareholder approval are satisfied, the Company will proceed with the issue of 68,862 Performance Rights to Mr Finlayson. As Shareholder approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Performance Rights (because Shareholder approval is being obtained under ASX Listing Rule 10.14), the issue of Performance Rights to Mr Finlayson will not use up any of the Company's 15% annual placement capacity. If Resolution 6 is not approved and the Scheme is Implemented, the Company will not be able to proceed with the issue of Performance Rights to Mr Finlayson, and may consider alternative forms of remuneration for Mr Finlayson, such as deferred cash and or an alternative number of Performance Rights subject to Shareholder approval at another general meeting of Shareholders.

## Notice of Annual General Meeting 2020 continued

### Calculation of number of Performance Rights to be granted - Details in relation to the proposed LTI

The formula applied for the proposed grant of the FY21 Performance Rights as the FY21 LTI is:

$$\text{LTI} = \frac{\text{FAR} \times 200\%}{\text{B}} \times \frac{4}{12}$$

Where:

FAR = Fixed annual remuneration comprising salary and superannuation;

B = 20 trading day VWAP of Company Shares prior to 1 July 2020, the start of the three-year performance period for LTIs. This VWAP in respect of grants to be made in FY21 is \$13.5537;

LTI = Quantity of Performance Rights to be granted in FY21.

The 200% figure is the multiplier identified by the Board, taking into account benchmarking analysis, which delivers the maximum achievable variable remuneration to Mr Finlayson for the LTI on a face value basis should all the measurable objectives for the LTI be achieved. The Board have endeavoured to strike the right balance between incentivising and rewarding Mr Finlayson for performance, while aligning his interests with the Company's Shareholders.

The number of Performance Rights has been reduced by 4/12 to reflect that it is anticipated that Mr Finlayson will, subject to the Scheme being implemented, only be a director for four months of the FY21 financial year.

The LTI Performance Rights proposed to be granted to Mr Finlayson will be granted in three tranches. Each tranche will be subject to different Vesting Conditions, and may vest according to the vesting scales, described below:

<b>Tranche 1: Financial Performance (Return on Invested Capital ("ROIC")) – 30% weighting of LTI</b>		
<b>Number of Tranche 1 LTI Performance Rights</b>	20,659, representing 30% of the total number of LTI Performance Rights proposed to be granted to Mr Finlayson.	
<b>Vesting Condition</b>	<p>In addition to the performance conditions described below, Tranche 1 Performance Rights will be subject to a service condition – that is, subject to Board discretion, Mr Finlayson must continue to be employed by the Company on 30 June 2023.</p> <p>The Tranche 1 Performance Rights will be subject to a ROIC vesting condition, to be measured over the three-year period ending on 30 June 2023 (<b>3-year performance period</b>).</p> <p>The Board will determine the Company's ROIC for the purposes of the Tranche 1 Performance Rights. ROIC is calculated as 3 years' average NPAT divided by the average invested capital (i.e. equity plus debt) for the 3-year performance period.</p>	
<b>Vesting scale</b>	The proportion of Tranche 1 Performance Rights that may vest will depend on the Company's ROIC at the end of the performance period compared with the targets set by the Board, as set out below.	
	<b>If ROIC ...</b>	<b>... the number of Tranche 1 Performance Rights which may vest is ...</b>
	is <10%	Nil.
	is 10%	10,329 Performance Rights (being 50% of Tranche 1).

## Notice of Annual General Meeting 2020 continued

	is >10% but less than 20%	Number determined by the Board based on progressive pro rata vesting between 50% and 100% (on a straight-line basis).
	is 20% or more	20,659 Performance Rights (being 100% of Tranche 1).
<b>Tranche 2: Market Performance (Relative Total Shareholder Return (or "TSR")) – 40% weighting of LTI</b>		
<b>Number of Tranche 2 Performance Rights</b>	27,544, representing 40% of the total number of LTI Performance Rights proposed to be granted to Mr Finlayson.  Where Company TSR performance is negative, and the Company TSR performance is equal to or exceeds GDX performance, the number of Tranche 2 Performance Rights which may vest is 50% of the number determined from the vesting scale appearing below.	
<b>Vesting Condition</b>	In addition to the performance conditions described below, Tranche 2 Performance Rights will be subject to a service condition – that is, subject to Board discretion, Mr Finlayson must continue to be employed by the Company on 30 June 2023.  The Tranche 2 Performance Rights will be subject to a TSR vesting condition which ranks the TSR performance of the Company with the TSR performance against the GDX (VanEck Vectors Gold Miners ETF) over the 3-year performance period.  The Board will determine the Company's TSR performance and the TSR performance of the GDX for the purposes of the Tranche 2 Performance Rights.	
<b>Vesting scale</b>	<b>If the Company's TSR performance ...</b>	<b>... the number of Tranche 2 Performance Rights which may vest is ...</b>
	is below GDX's TSR performance	Nil.
	is equal to GDX's TSR performance	13,772 Performance Rights (being 50% of Tranche 2).
	is greater than GDX's TSR performance but less than 18 percentage points	Number of Performance Rights is determined by the Board based on progressive pro rata vesting between 50% and 100% (on a straight-line basis).
	Exceeds GDX's TSR performance by 18 percentage points or more	27,544 Performance Rights (being 100% of Tranche 2).

## Notice of Annual General Meeting 2020 continued

<b>Tranche 3: Mine Life Extension – 30% weighting of LTI</b>		
<b>Number of Tranche 3 Performance Rights</b>	20,659, representing 30% of the total number of Performance Rights proposed to be granted to Mr Finlayson.	
<b>Vesting Condition</b>	In addition to the performance conditions described below, Tranche 3 Performance Rights will be subject to a service condition – that is, subject to Board discretion Mr Finlayson must continue to be employed by the Company on 30 June 2023.  The Tranche 3 Performance Rights will be subject to two Ore Reserves vesting conditions.	
<b>Vesting scale</b>	<b>If the Company's ...</b>	<b>... the number of Tranche 3 Performance Rights which may vest is ...</b>
	Ore Reserves are maintained, post depletion	10,329 Performance Rights (being 50% of Tranche 3), if this is satisfied by the end of the 3-year performance period.
	Ore Reserves are grown by 10% per Share over the three year performance period (e.g. the Ore Reserves disclosed to ASX as at 31 March 2023 divided by the number of Shares on issue on 30 June 2023, are 10% or more (on a per share basis) compared to the Ore Reserves disclosed to ASX as at 30 June 2020 divided by the number of Shares on issue on 30 June 2020)	10,330 Performance Rights (being 50% of Tranche 3, allowing for rounding), if this is satisfied by the end of the 3-year performance period.

### Information required by ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following information is provided:

- The maximum number of Performance Rights that may be acquired by Mr Raleigh Finlayson, (if appointed as Managing Director of the Company), pursuant to Resolution 6, is 68,862.
- Mr Finlayson's proposed remuneration to be paid by the Company on an annualised basis will be structured as follows:
 

FAR (comprising annual salary and superannuation - paid pro rata for 4 months)	\$1,400,000
LTI awarded in the form of Performance Rights (max value)	\$ 933,333
FY21 annualised maximum if maximum performance is achieved	\$2,333,333
FY21 cash STI – to be determined, as described above	
- Mr Finlayson has not received any securities under the FY20 Share Plan to date.
- The average acquisition price paid by Mr Finlayson for those Performance Rights is nil.
- A summary of the material terms of the Performance Rights namely, the vesting criteria which must be achieved before any vesting of the Performance Rights can occur (subject to Board discretion) are disclosed in pages 29 to 31 of this Notice.

The Performance Rights have been chosen for the purpose referred to above.

A high proportion of Mr Finlayson's remuneration is proposed to be "at risk"; this means Mr Finlayson will only receive value under this part of his remuneration package if pre-determined performance measures as disclosed in this Explanatory Statement are met and if

## Notice of Annual General Meeting 2020 continued

the Board (excluding Mr Finlayson) considers these awards are appropriate in all the circumstances. The performance measures selected are expected to have a significant long term impact on the Company.

The Company ascribes a value of \$13.5537 for each Performance Right, being the 20 trading day VWAP of the Company's Shares prior to 1 July 2020, the start of the performance period for the FY21 Performance Rights.

- The Performance Rights are proposed to be granted to Mr Finlayson on (or as soon as practicable) after Implementation of the Scheme and in any event within 12 months of the date of the AGM.
- No amount is payable to the Company on vesting or exercise of Performance Rights, or for the resulting issue or transfer of Shares to Mr Finlayson.
- A summary of the material terms of the FY20 Share Plan is set out in Appendix 1.
- There is no loan applicable in relation to the acquisition of the Performance Rights or underlying Shares on vesting.
- Details of any securities issued under the FY20 Share Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the FY20 Share Plan after Resolution 6 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that Rule.

### **Chapter 2E of the Corporations Act**

For the purposes of Chapter 2E of the Corporations Act, Mr Finlayson is a "related party" of the Company (on the basis that the Company has reasonable grounds to believe that Mr Finlayson will be appointed as Managing Director of the Company if the Scheme is Implemented) and the grant of Performance Rights under the FY20 Share Plan would constitute the giving of a "financial benefit" to Mr Finlayson. Subject to certain exceptions, the Corporations Act prohibits the giving of financial benefits to a related party of the Company unless Shareholder approval is obtained.

The Board considers that the grant of Performance Rights to Mr Finlayson would be an appropriate and reasonable part of his remuneration, and that the financial benefit represented by the grant of the Performance Rights falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking Shareholder approval of Resolution 6 for the purposes of Chapter 2E of the Corporations Act.

### **ENQUIRIES**

Shareholders may contact General Counsel & Company Secretary, Hilary Macdonald, on +61 8 6188 2100 or at [compliance@nsrltd.com](mailto:compliance@nsrltd.com), if they have any queries in respect of the matters set out in these documents.

## Notice of Annual General Meeting 2020 continued

### APPENDIX 1 – SUMMARY OF FY20 SHARE PLAN RULES

<b>(1) Purpose</b>	The main objectives of the Plan are to create a stronger link between performance and longer-term remuneration outcomes for those who participate in the Plan ( <b>Participants</b> ) and allow Participants to share in the future growth and profitability of the Company.
<b>(2) Eligible Employees</b>	Broadly, any full or part-time employee (including an executive director) of the Company or a subsidiary ( <b>Group Employee</b> ) who has not given a notice of resignation or been given a notice of termination of employment is eligible. Non-Executive Directors are not eligible to participate.
<b>(3) Administration of the Plan</b>	The Plan will be administered by the Remuneration Committee under the directions of the Board. The Board may delegate its powers and discretions, determine procedures for the administration of the Plan, and resolve questions of interpretation and disputes in relation to the Plan.
<b>(4) Invitations</b>	The Board may issue Invitations to Eligible Employees to be granted Awards under the Plan. The terms and conditions in the Invitation will prevail to the extent of any inconsistency with the FY20 Share Plan rules. For Group Employees, the measurable objectives, the weighting amongst them and the performance periods during which time they are required to be met, are set by the Board annually in relation to the Executive KMP, and by the CEO annually in relation to other senior management employees, for the short term incentives and long term incentives for each year in which Awards are granted under the Plan.
<b>(5) Awards</b>	Awards will consist of grants of Performance Rights or other conditional rights to be delivered a Share on the vesting of the Participant's Share Rights.
<b>(6) Share Rights not transferable</b>	A Share Right may not be transferred without the prior written approval of the Board.
<b>(7) Vesting Conditions</b>	<p>Awards will be subject to Vesting Conditions. Vesting Conditions are to be determined by the Board and described in the Invitation and will include performance conditions set by the Board.</p> <p>The Board may waive, replace or amend a Vesting Condition, for example, if the Board determines that the original performance measure is no longer appropriate, practical or applicable.</p>
<b>(8) Vesting of Awards</b>	Awards will vest if and when the Board determines that the Vesting Conditions are satisfied and the Participant is notified of this in writing.
<b>(9) Delivery of Shares</b>	<p>Following vesting of a Share Right, the Participant will be entitled to delivery of a Share upon exercising the Share Right. Awards that vest are normally exercisable up until the tenth anniversary of the date of grant of the Awards (although shorter periods will apply if the Participant ceases to be employed).</p> <p>The Board will determine how the Shares are to be delivered, which may be by issue of new Shares to, purchase and transfer to, or procuring Shares to be held for the benefit of (i.e. through the Company's Employee Share Trust), the relevant Participant, or a combination of such methods of delivery.</p> <p>Alternatively, the Board may determine to settle in cash in lieu of delivering Shares. The cash payment would be based on the volume weighted average price of Shares in the 20 ASX trading days prior to the date of exercise.</p>
<b>(10) Ranking of Shares</b>	Any Shares delivered to a Participant when an Award is exercised will rank equally with all other issued Shares.

## Notice of Annual General Meeting 2020 continued

<b>(11) Restricted Shares</b>	Invitations may specify that Shares delivered on vesting cannot be disposed of for a specified period following delivery.
<b>(12) Termination of employment</b>	The Invitation will specify the consequences of cessation of employment during a performance period, depending on the reasons, and subject to Board discretion. For example, where employment ends because of agreed mutual separation, the proportion of the unvested Share Rights which is the same as the proportion of the relevant performance period during which the Participant was employed, may or may not lapse according to Board discretion, and the balance of the Share Rights will lapse on cessation, unless the Board exercises discretion otherwise.
<b>(13) Malus and Clawback</b>	<p>The Board may reduce unvested Awards, and clawback previously vested Awards from a Participant or former Participant within two years from the date of delivery of Shares (or receipt of cash paid in lieu of delivering Shares). The Board may exercise this power having regard to matters it considers relevant acting in good faith in the interests of the Company. The Board intends for this power to be exercised in instances of:</p> <ul style="list-style-type: none"> <li>• material financial misstatements;</li> <li>• significant negligence;</li> <li>• significant legal, regulatory and/or policy non-compliance;</li> <li>• significant harmful act by the individual; or</li> <li>• the Board holding the opinion that the Participant received or would receive a grossly unjustifiable benefit because of factors outside the Participant's control.</li> </ul>
<b>(14) No participation rights</b>	Share Rights do not entitle the holder to participate in a new issue of Shares or other securities, or the right to any dividends or distributions paid on Shares.
<b>(15) Control transactions</b>	<p>If a control event occurs:</p> <p>(a) the proportion of the unvested Share Rights of each Participant which is the same as the proportion of the relevant performance period that has expired before the date of the control event (determined by the Board) will vest immediately (regardless of the status of the Vesting Conditions, without limiting the Board's ability to exercise downward discretion if circumstances warrant this); and</p> <p>(b) the balance of the Share Rights will vest or lapse on that date, as the Board determines in its discretion.</p> <p>A "control event" includes: a takeover bid where the bidder has acquired a relevant interest in more than 50% of the Shares and either the Board has recommended the bid or the bid has become unconditional; court approval of a scheme of arrangement which will result in a person having a relevant interest in more than 50% of the Shares; or another event which the Board declares to be a control event.</p>
<b>(16) Amendment</b>	The Board may amend the Plan. However, the Participant's consent is required for amendments to the Plan that reduce the rights of the Participant in respect of an Award that has already been granted (other than for legal reasons, correcting manifest errors/mistakes or tax reasons).
<b>(17) Operation</b>	The operation of the Plan is subject to the Company's Constitution, the ASX Listing Rules, the Corporations Act and other applicable laws.
<b>(18) Board Discretion</b>	The Board retains absolute discretion to vary Awards or the application of the rules of the Plan, and to exercise or refrain from exercising any power or discretion under the FY20 Share Plan rules.

A copy of the FY20 Share Plan is available free of charge at the Company's Registered Office and upon request from the Company Secretary at [compliance@nsrltd.com](mailto:compliance@nsrltd.com).

## Notice of Annual General Meeting 2020 continued

### GLOSSARY

**\$** means Australian dollars.

**2020 Annual Report** means the annual report released by the Company in respect of the financial year ended 30 June 2020.

**AGM** or **Meeting** means the meeting convened by the Notice of Meeting.

**Annual Placement Capacity** has the meaning given in section 3 of the Explanatory Statement.

**Associates** has the meaning given in the Corporations Act.

**ASX** means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange or the financial market operated by ASX Limited, as the context requires.

**AWST** means Western Standard Time as observed in Perth, Western Australia.

**AEDT** means Eastern Daylight Time as observed in Sydney, Western Australia.

**Board** means the current board of Directors.

**Chair** means the Chair of the AGM who, under the Company's Constitution, will be the Chair of the Board of Directors or, should he be unwilling or unable to act, another Director.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or
- (e) a company the member controls.

**Company** or **Northern Star** means Northern Star Resources Limited (ACN 092 832 892).

**Constitution** means the Company's constitution.

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

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

**Directors** means the current directors of the Company.

**Effective** means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

**Employee Share Trust** means the employee share trust established by the Company in 2012.

**Employee Share Trust Trustee** means Pacific Custodians Pty Limited or such other trustee as replaced from time to time.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**FAR**, or **Fixed Annual Remuneration** means in this Notice, base salary plus superannuation capped at \$25,000.

**FY20** means the financial year ended 30 June 2020, and references to **FY21**, **FY22** and **FY23** have an equivalent meaning.

**FY21 Performance Rights** means the 433,829 Performance Rights proposed to be issued to Bill Beament, Executive Chair, under the FY20 Share Plan if Resolution 3 is passed.

**FY20 Share Plan** means the employee share scheme approved by Shareholders on 14 November 2019.

**Group Employee** has the meaning given in the summary of the FY20 Share Plan rules in Appendix 1.

**Implementation** means implementation of the Scheme (and **Implemented** has the corresponding meaning).

**Invitation** means an invitation to accept Share Rights under the FY20 Share Plan.

## Notice of Annual General Meeting 2020 continued

**Key Management Personnel** or **KMP** means those people having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Key Management Personnel includes the Company's executive as detailed in the 2020 Annual Report and Non-Executive Directors.

**Listing Rules** or **ASX Listing Rules** means the official listing rules of ASX.

**LTI** means long term incentive.

**Merger Implementation Deed** means the merger implementation deed between the Company and Saracen dated 6 October 2020, a copy of which was released to ASX on 6 October 2020.

**MD Performance Rights** means the 68,862 Performance Rights proposed to be issued to Raleigh Finlayson, proposed Managing Director of the Company, under the FY20 Share Plan if Resolution 6 is passed and the conditions in that Resolution are satisfied.

**Non-Executive Director** means a Director other than an executive director of the Company.

**Notice** or **Notice of Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

**Performance Right** means the conditional rights to a Share proposed to be granted under Resolution 3 under the FY20 Share Plan.

**Proxy Form** means the proxy form enclosed with this Notice of Meeting.

**Related Party** has the meaning given in the Corporations Act.

**Relevant Executive** means any person who holds or has held, at any point within the last three years, a managerial or executive office in the Company or a related body corporate.

**Remuneration Report** means the remuneration report set out in the Director's report section of the 2020 Annual Report.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Saracen** means Saracen Mineral Holdings Limited.

**Saracen Rights** means all performance rights and other convertible securities over ordinary shares in Saracen held by Raleigh Finlayson, Managing Director of Saracen.

**Scheme** means the proposed scheme of arrangement proposed to be made between Saracen and the holders of its fully paid ordinary shares under Part 5.1 of the Corporations Act, pursuant to which (if implemented) the Company would acquire all of the fully paid ordinary shares in Saracen.

**Share Right** means a conditional right to a Share which is proposed to be granted under the FY20 Share Plan or the FY20 NED Share Plan.

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

**Shareholder** means a registered holder of a Share.

**Shareholder Question Form** means the Shareholder question form enclosed with this Notice of Meeting.

**STI** means short term incentive.

**VWAP** means the volume weighted average price of Shares for a specific number of ASX trading days.

## LODGE YOUR VOTE

 **ONLINE**  
www.linkmarketservices.com.au

 **BY MAIL**  
Northern Star Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Northern Star Resources Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chair of the Meeting  
(mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy (an email will be sent to your appointed proxy with details on how to access the virtual meeting)

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AWST) on Wednesday, 25 November 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/NST20> (refer to the Virtual Guide and **Notice of Annual General Meeting and Explanatory Notes**).

**Important for Resolutions 1, 2, 3, 5 & 6:** If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 2, 3, 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chair of the Meeting intends to vote all available proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his voting intention on any resolution, in which case an ASX announcement will be made immediately disclosing the reasons for the change.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Increase in Aggregate Non-Executive Director Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Refresh of approval of FY20 Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of issue of 68,862 Performance Rights to proposed Managing Director, Raleigh Finlayson under FY20 Share Plan for FY21	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of issue of 433,829 Performance Rights to Executive Chair, Bill Beament, under FY20 Share Plan for FY21	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Re-election of Director – Peter O'Connor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

NST PRX2002N

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AWST) on Monday, 23 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Northern Star Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* in business hours (Monday to Friday, 9:00am–5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).