

Employee Share Match Plan Offer Booklet for FY24 Plan Year

Northern Star Resources Ltd
ACN 092 832 892

This Booklet sets out the choices for Eligible Employees in relation to Northern Star Resources Ltd's Share Match Plan (**Plan**) and provides information about how Eligible Employees can participate in the Plan for the FY24 Plan Year. The Share Match Plan has changed – please see a summary of what is new for the FY24 Plan Year on page 4.

Action is required by you if you wish to participate in the Plan for the FY24 Plan Year.

The Plan will allow you to invest in shares in Northern Star Resources Ltd and have the opportunity to receive further additional Shares, at no additional cost, subject to the satisfaction of certain conditions.

No action is required if you do not wish to participate in the Plan.

Any advice given by the Company in relation to the Plan is general advice only and does not take into account your personal objectives, financial situation and needs. You should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission to give such advice.

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Quick reference guide

This guide summarises how Eligible Employees can participate in the Plan for the FY24 Plan Year and manage Shares acquired under the Plan, as further detailed in this Booklet. Further information and FAQs are available on our [Employee Share Plan microsite](#).

To participate for the FY24 Plan Year:

Accept your Invitation by no later than 5.00pm (AWST) Thursday 15 June 2023:

- **Log in** to the [Investor Portal](#);
- Select "**Offers**" from the "**Plans**" tab;
- Choose your **Contribution Amount** between A\$1,000 and A\$5,000 (or US\$680 and US\$3,390); and
- Follow the steps under "**Actions**" to accept your Invitation.

To receive Matched Shares for free:

- **Accept** your Invitation;
- **Contribute** your Contribution Amount over 1 July 2023 to 30 June 2024;
- **Do not sell or transfer** your Acquired Shares for two years from the date of each Quarterly transfer to you (the "**Qualification Period**"); and
- **Remain employed** by Northern Star Group throughout the Qualification Period.

To take a period of unpaid leave:

If you are on or commence a period of unpaid leave (such as parental leave) during the FY24 Plan Year, you can:

- still participate in the Plan by making **Quarterly lump sum payments** of your Contribution Amount (in lieu of payroll deductions) while on unpaid leave; or
- **Withdraw** from the Plan, by following the steps in the following box.

To withdraw from the Plan:

You can withdraw from the Plan anytime by sending an email to employeebenefits@nsrltd.com by way of notice (**Withdrawal Notice**).

Note: You will not receive Matched Shares if you withdraw before receiving Acquired Shares to the value of the Minimum Contribution Amount.

To sell your Shares:

Login to the [Investor Portal](#) and follow the steps under the "**Transact Securities**" tab to sell Shares.

Note: You will not receive Matched Shares if you sell Acquired Shares before the end of the Qualification Period.

If your employment ends:

If you are not a Northern Star employee, you cannot participate in the Plan.

If your employment ends:

- before you receive Acquired Shares, your Contributions will be refunded; and
- you won't receive Matched Shares.

Note: This is a high level summary of information relevant to participation in the Plan for the FY24 Plan Year, for ease of reference, and is not a replacement for Eligible Employees reviewing all relevant information set out in this Booklet.

CAUTIONARY NOTE: None of the information provided by the Company about the Plan in this Offer Booklet takes into account your personal objectives, financial situation and needs and does not constitute advice of any kind. You should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission to give such advice.

Features of the Plan for the FY24 Plan Year

The Share Match Plan has changed! Taking into account feedback from Participants in 2022, the Company has made the following enhancements to the Offer for the FY24 Plan Year:

CY22 Offer		FY24 Offer	Benefits to Participants
3-year matching period	➔	2-year matching period	Receive free Matched Shares one year earlier*
Choice of 3 Contribution Amounts	➔	Your own choice of Contribution Amount	Choose an amount between A\$1,000 to 5,000 or US\$680 to 3,390
Shares received after blackout period ends in the next Quarter	➔	Shares received at the end of the relevant Quarter	Receive Acquired Shares and associated Matched Shares up to 2 months earlier
Choice of payroll deductions or lump sum	➔	Payroll deductions only	Spreads the financial impost, and share price & currency fluctuations, over the year
Calendar year 1 Jan to 31 Dec 2022	➔	Financial year 1 Jul 23 to 30 Jun 24	Aligns with the tax year of most Eligible Employees

* Subject to all applicable Matching Conditions being satisfied at the end of the Qualification Period.

1. HOW TO PARTICIPATE IN THE PLAN

This Booklet sets out a summary of features and applicable choices and considerations for “**Eligible Employees**” (as defined in section 3.1 below) to take into account in relation to their acceptance of an invitation for and participation in the Share Match Plan (**Plan**) of Northern Star Resources Ltd (**Northern Star** or **Company**) in respect of the year commencing 1 July 2023 and ending 30 June 2024 (**FY24 Plan Year**).

1.1 Action Required by Eligible Employees to Participate

If you are an Eligible Employee and wish to participate in the Plan for the FY24 Plan Year, you must apply to participate in accordance with the instructions provided in your Invitation.

Action is required if you wish to participate in the Plan, which will allow you to invest in Shares in the Company and have the opportunity to receive further additional Shares on a one-for-one basis at no additional cost, subject to the satisfaction of certain conditions.

You must accept your Invitation to participate in the Plan for the FY24 Plan Year, even if you participated in the CY22 Plan Year.

1.2 No Action Required by Eligible Employees not wishing to Participate

No action is required if you do not wish to participate in the Plan.

2. OVERVIEW OF THE PLAN

2.1 Operation of the Plan

If you are an Eligible Employee:

- (a) the Plan allows you to contribute your own funds to be used to acquire fully paid ordinary shares in the Company (**Shares**); and
- (b) subject to satisfaction of certain conditions (including your continued employment with the Company or its subsidiaries), one additional Share will be transferred to you for every Share you acquire under the Plan and continue to hold at the end of a specified period (called the **Qualification Period**) at no additional cost to you, effectively doubling the number of Shares you acquire under the Plan.

The Qualification Period for the FY24 Plan Year is two years from the date the relevant Shares are transferred to you under the Plan.

2.2 What's in it for Northern Star?

The main objective of the Plan is to assist with aligning the interests of employees with those of shareholders, by offering Eligible Employees the opportunity to acquire Shares.

Under the Plan, Eligible Employees will be offered the opportunity to acquire Shares in the Company on the basis that, after holding the Shares for the Qualification Period, Eligible Employees will be entitled to receive additional Shares in the Company for no additional monetary outlay (provided they continue to be "**Group Employees**" (as defined in section 3.1 below) during the Qualification Period).

Our Company strategy is clear: to develop a responsible Company that is attractive to global investors. We hope that Eligible Employees' participation in the Plan will help drive performance towards the Company's Mission: working to generate superior returns for our shareholders, while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management.

Offering a plan of this nature also enhances our position as an employer of choice, meaning that we will continue to attract and retain the best talent at Northern Star. By successfully attracting and retaining the best talent, we can maintain and grow our position as a global-scale Australian gold producer and continue to build a strong asset base and deliver superior returns for shareholders.

3. DETAILS OF THE PLAN - ELIGIBILITY, CONTRIBUTIONS & SHARES

3.1 Eligibility to participate

The Board may determine the eligibility of any employees of the Company and its subsidiaries (**Group Employees**) to participate in the Plan in its absolute discretion.

For the FY24 Plan Year, "**Eligible Employees**" are Group Employees who:

- are employed on a full time or part time contract, including employees who are on or who commence a period of parental leave or other authorised unpaid leave); and
- are not employed on a casual contract; and
- do not receive invitations for short term incentive or long term incentive performance rights from the Company in the FY24 Plan Year; and
- reside in Australia or the United States of America.

3.2 Contributions

Participants may choose their level of participation in the Plan for a Plan Year by selecting a Contribution Amount that suits their requirements in their Application. The Contribution Amount options for the FY24 Plan Year are detailed in section 4.2 below.

Participants pay their selected Contribution Amount by payroll deduction from their after-tax salary in equal instalments each pay period during the Plan Year. You can calculate the amount of your after-tax deduction depending on the Contribution Amount you choose and your pay period using the calculators on our [Employee Share Plan microsite](#).

For the FY24 Plan Year, Participants who are on, or during the Plan Year commence, a period of unpaid leave will be able to contribute by a combination of after-tax salary deductions and a lump sum payment of their Contribution Amount, as further detailed in section 3.3 below.

By accepting your Invitation to participate in the Plan for the FY24 Plan Year, you are taken to consent to payroll deducting from your after-tax salary your selected Contribution Amount in equal instalments each pay period during the FY24 Plan Year, until such time as you withdraw from the Plan (or elect to provide the remainder of your Contribution Amount by lump sum payment upon commencing unpaid leave during the FY24 Plan Year). For an illustrative example of how your chosen Contribution Amount is deducted and utilised to transfer to you Acquired Shares each Quarter, see section 1 of the Worked Examples part of this Booklet.

3.3 Unpaid leave

If you are an Eligible Employee on a period of authorised unpaid leave (such as parental leave) at the start of a Plan Year and will not be receiving your salary by regular payroll instalments in the Plan Year, in order to participate in the Plan you will need to pay your selected Contribution Amount by way of 4 equal Quarterly lump sum payments (**Quarterly Payments**).

Similarly, if you are participating in the Plan (and paying Contributions by payroll deduction from your post-tax salary each pay period), and then commence a period of authorised unpaid leave (such as parental leave) during a Plan Year, you will need to discuss your ongoing participation in the Plan with your HR Representative. Depending on the timing and length of the period of the unpaid leave, you may be required to make a lump sum payment of the outstanding balance of your selected Contribution Amount due for each remaining Quarter (**Balance Payments**) to continue participating in the Plan.

If required, you must pay any Quarterly Payment, or any Balance Payment, in enough time so it is received by no later than 5 ASX trading days before the end of the relevant Quarter (excluding the ASX trading days between 25 December and 31 December for Q2) (**Payment Date**), so that Acquired Shares may be transferred to you together with the Acquired Shares for all Participants for the Quarter.

Payment Dates for the FY24 Plan Year are:

- for Q1 – received by no later than Friday 15 September 2023;
- for Q2 – received by no later than Friday 15 December 2023;
- for Q3 – received by no later than Friday 15 March 2024; and
- for Q4 – received by no later than Friday 14 June 2024.

If you have been making Contributions by lump sum Quarterly Payments, or Balance Payments, while you are on a period of unpaid leave but then return to work during the Plan Year, you are entitled to transition to payroll deductions in equal instalments for your outstanding Contribution Amount over any remaining Quarters in the Plan Year. Please discuss with your HR Representative or email employeebenefits@nsrltd.com to arrange payroll deductions for future Quarters in which you will be receiving your salary by regular payroll instalments each pay period.

If you elect to pay a lump sum in an amount more than your Quarterly Payment, or Balance Payment, during a Quarter (for example your entire Contribution Amount is fully paid prior to Q4), you will still only receive the Acquired Shares to which you are entitled at the end of each Quarter. This is to ensure there is no disparity between Participants in a Plan Year.

The Qualification Period, Matching Conditions and eligibility to receive any applicable Matched Shares on the Acquired Shares that you hold will remain unchanged where you are on, or take, a period of unpaid leave.

Illustrative examples of how unpaid leave may impact upon your Plan participation and the payment of your Contribution Amount over the Plan Year are detailed in section 2 of the Worked Examples part of this Booklet.

If due to unpaid leave you are required but fail to pay any Quarterly Payment or Balance Payment by the applicable Balance Payment Date, you will be taken to have given a Withdrawal Notice and have withdrawn from the Plan from that date for the purposes of the remainder of the relevant Plan Year. Please refer to section 6 below for further information regarding withdrawal from the Plan.

3.4 Acquired Shares

Shortly prior to the end of each Quarter in the FY24 Plan Year, Shares to the value of a Participant's Contributions made during that Quarter (except any Contributions received too late in the Quarter to apply towards the acquisition of shares, which are rolled over to the next Quarter) will be transferred to the Participant from the Employee Share Trust. These are referred to as the **"Acquired Shares"** in the Plan.

The number of Acquired Shares you receive each Quarter will vary, as it will depend on the amount of your Contributions during the Quarter and either the price paid to acquire the Shares or the prevailing market price of Shares, as follows:

- Where Shares are purchased on-market on the Australian Securities Exchange (**ASX**), the number of Acquired Shares you receive will be calculated based on the average price paid for all Acquired Shares acquired for you and the other Participants in the Plan for the Quarter (rounded down to the nearest whole number of Shares); or
- Where either new Shares are to be issued to, or existing Shares in the Employee Share Trust are to be utilised by, the Plan Trustee (rather than the Plan Trustee purchasing Shares on ASX), the number of Acquired Shares you receive will be calculated based on an acquisition price for each Acquired Share equal to the volume-weighted average market price (within the meaning of the ASX Listing Rules) (**VWAP**) of a Share calculated over the 20 ASX trading days up to but excluding the date of issue of the Shares. The market price of Shares from time to time can be ascertained from the ASX's website (www.asx.com.au).

You will not receive fractions of Shares. Any Contributions remaining after a Quarterly transfer of Acquired Shares to you (i.e. that were insufficient to buy another whole Share) are held on trust for you and applied towards your Contributions for the next Quarter, or refunded to you as soon as practicable if remaining after your last Quarter.

As soon as practicable after the end of each Quarter in which you have made Contributions and receive Acquired Shares, you will be advised by the Share Registry of the number of Acquired Shares that have been transferred to you by the Plan Trustee.

See section 4.4 below for details of how you can view your Acquired Shares and any Matched Shares you hold in the [Investor Portal](#).

3.5 Matched Shares

The benefit to participating in the Plan, as compared with purchasing Shares on-market each Quarter using your after-tax salary, is the matching right under the Plan.

Subject to satisfaction of certain specified conditions referred to as **"Matching Conditions"**, you will receive one additional Share (a **"Matched Share"**) for every Acquired Share you continue to hold in the [Investor Portal](#) at the end of a specified period (the **"Qualification Period"**), at no additional cost to you; effectively doubling the number of Shares you acquire under the Plan. See section 5 below for details of the Matching Conditions for the FY24 Plan Year.

As soon as practicable after the end of each Quarter in which you receive Matched Shares, you will be advised by the Share Registry of the number of Matched Shares that have been transferred to you by the Plan Trustee.

3.6 Ranking of Shares

All Acquired Shares and Matched Shares will be fully paid ordinary shares in the Company ranking equally in all respects with existing Shares then on issue.

3.7 Rights attached to Shares

All Acquired Shares and Matched Shares will carry with them all the same rights as existing Shares then on issue, including voting rights and entitlement to receive any dividends declared by the Board (where Shares are held on the dividend record date).

4. PARTICIPATING IN THE PLAN - APPLICATION & CONTRIBUTION AMOUNT

4.1 Application to participate in the Plan

Eligible Employees will be invited to participate in the Plan in respect of the FY24 Plan Year, which starts on 1 July 2023 and ends on 30 June 2024. Key dates are set out below:



Before applying to participate in the Plan, please read this Booklet including section 9 (Risks of Shares) and section 10 (Tax considerations), the Plan Rules and your Invitation, and consider obtaining your own personal financial advice.

To accept your Invitation to participate in the Plan for the FY24 Plan Year, you must submit an Application to participate to the Company specifying your chosen Contribution Amount by no later than 5.00pm (AWST) Thursday 15 June 2023 (**Enrolment Cut-Off Date**). To submit your Application:

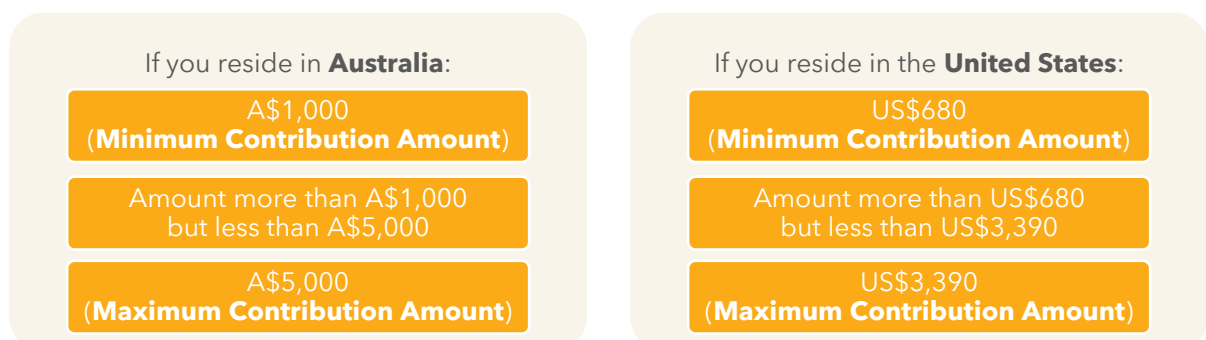
- Log in to the [Investor Portal](#);
- Select "**Offers**" from the "**Plans**" tab;
- Select your chosen **Contribution Amount** (see section 4.2 below); and
- Follow the steps under "**Actions**" to accept complete and submit your Application.

Note the Board may accept or reject any Application in its absolute discretion, without providing any reason.

4.2 Selecting your Contribution Amount

Eligible Employees must specify the amount they wish to invest in Shares by way of their participation in the Plan each Plan Year.

For the FY24 Plan Year, you must select a Contribution Amount of your choosing between the following minimum and maximum annual amounts (in AUD or USD, as applicable) when you submit your Application (see section 4.1 above):



Your election will apply for the whole of the FY24 Plan Year, unless you withdraw from the Plan (including where you are taken to have withdrawn from the Plan in certain circumstances) – see section 6 below for information regarding withdrawal from the Plan.

Note if you withdraw from the Plan part way through the FY24 Plan Year before you have contributed and received Acquired Shares for at least the Minimum Contribution Amount, you will not be eligible to receive Matched, unless the Board determines otherwise in its absolute discretion.

If the Company decides to offer Eligible Employees the opportunity to participate in the Plan in respect of a future Plan Year, you may elect the same or a different Contribution Amount in your Application to participate in the Plan in respect of that Plan Year.

4.3 Confirmation of enrolment in the Plan

Subject to you submitting an Application prior to the Enrolment Cut-Off Date, and remaining an Eligible Employee:

- in or around late June 2023, you will receive an email notification confirming your enrolment in the Plan for the FY24 Plan Year from the Share Registry to the email address associated with your Investor Portal account; and
- on and from 1 July 2023, your chosen Contribution Amount from will commence being deducted by payroll from your after-tax salary in equal instalments each pay period, as set out in section 3.2 above.

4.4 View your Shares in the Investor Portal

Shortly after each Quarter in which you receive Acquired Shares (see section 3.4 above) or Matched Shares (see section 3.5 above), an email notification of the number of Shares transferred to you by the Plan Trustee will be sent from the Share Registry to the email address associated with your Investor Portal account.

This email will also outline how you can log into the Investor Portal to view your Acquired Shares or Matched Shares (as applicable) in the Investor Portal. You can view your Shares at any time.

To view your Plan holding on the Investor Portal, go to: <https://investor.automic.com.au/>.

5. MATCHING CONDITIONS & QUALIFICATION PERIOD

5.1 Matching Conditions

To be eligible to receive Matched Shares, you must satisfy the conditions imposed by the Board from time to time, including your continued employment with the Group and holding your Acquired Shares in your Investor Portal account, referred to as “**Matching Conditions**” in the Plan.

For the FY24 Plan Year, the Matching Conditions are as follows:

Contribute at least the Minimum Contribution Amount of A\$1,000 / US\$680

Remain employed by the Group during the Qualification Period for the Acquired Shares

Not Dispose of the Acquired Shares during the applicable Qualification Period

See section 5.2 below for details of the “**Qualification Period**” for the FY24 Plan Year.

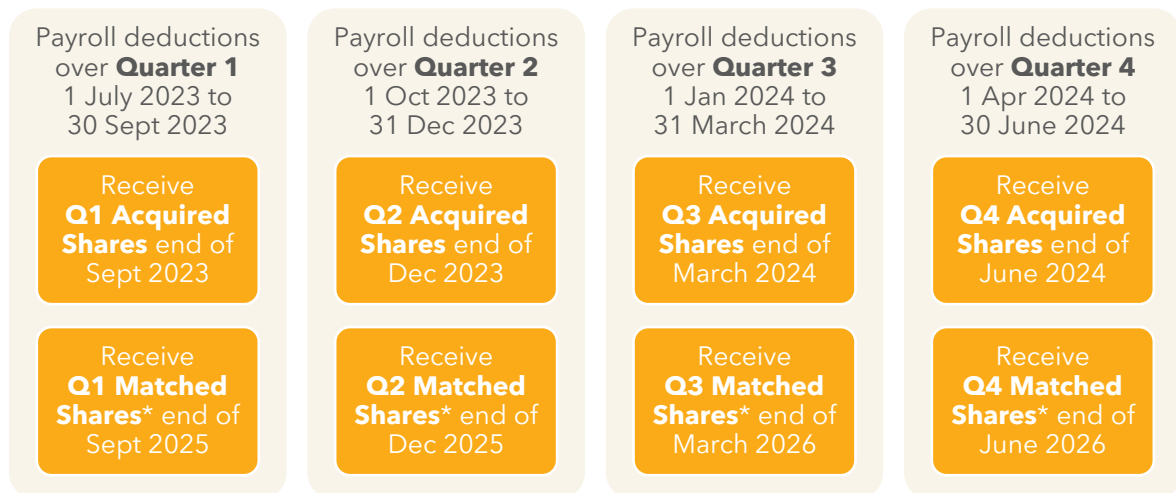
5.2 Qualification Period

The “**Qualification Period**” is the period of time that Acquired Shares must be held by a Participant in the Investor Portal in order to be entitled to receive for free one Matched Share in respect of each Acquired Share held at the end of that period (subject to all other Matching Conditions being satisfied).

If you decide to sell your Acquired Shares, transfer Acquired Shares to a shareholding account other than your Investor Portal account, or otherwise Dispose of Acquired Shares during the Qualification Period for those Acquired Shares, you will lose the right to receive free Matched Shares relating to those Acquired Shares.

For the FY24 Plan Year, the Qualification Period is a period of two years from the date that each Quarterly tranche of Acquired Shares is transferred to you.

As Acquired Shares will be transferred to you at around the end of each Quarter in the FY24 Plan Year, the Qualification Period will begin (and therefore end) on a different date for each Quarterly tranche of Acquired Shares you receive, as illustrated below:



* Subject to satisfaction of all applicable Matching Conditions during the Qualification Period

6. WITHDRAWING FROM THE PLAN

6.1 Giving a Withdrawal Notice

Once you submit an Application, you are unable to change your Contribution Amount, however you can cease making Contributions by withdrawing from the Plan at any time.

To withdraw from the Plan, you must send an email to employeebenefits@nsrltd.com noting your employee ID number, advising that you wish to withdraw from the Plan, from a date specified in the notice or immediately if no date is specified (a **Withdrawal Notice**).

Note there is no template 'Withdrawal Notice'. An email stating that you wish to withdraw from the Plan to the relevant payroll email address (above) is sufficient.

6.2 Deemed Withdrawal

If at any time during the Plan Year you:

- cease to be an Eligible Employee; or
- are required but fail to pay a Balance Payment by the Balance Payment Date,

you will be taken to have given a Withdrawal Notice and have withdrawn from the Plan effective on and from such date for the purposes of the remainder of the Plan Year.

For the avoidance of doubt, if you resign from your employment, your position is made redundant or your employment is terminated, but you will remain a Group Employee as at the next Quarterly purchase date (by reason that you are working out a notice period), you are not deemed to have given a Withdrawal Notice until the date that your employment with the Group ceases (rendering you no longer an Eligible Employee).

6.3 Consequences of Withdrawal

Withdrawal Notices will be processed and actioned by payroll as soon as practicable. Note, your request to cease Contributions to the Plan may not be processed before the next payroll deduction if, as a practical matter, there is insufficient time.

If you accept your Invitation to participate in the Plan for a Plan Year, but then give (or are taken to have given) a Withdrawal Notice:

- before you receive the first tranche of your Acquired Shares – you will not receive any Acquired Shares and all of your Contributions will be refunded to you as soon as practicable;
- after you have received Acquired Shares, where you will not be an Eligible Employee on the Quarterly transfer date – you will not receive Acquired Shares for that Quarter and your Contributions made during the Quarter prior to your withdrawal from the Plan will be refunded to you as soon as practicable; or
- after you have received Acquired Shares, where you will remain an Eligible Employee on the transfer date – you will receive your final tranche of Acquired Shares utilising your Contributions made during the Quarter prior to your withdrawal from the Plan, and any Contributions remaining (i.e. insufficient to purchase another whole Share) will be refunded to you as soon as practicable.

If you withdraw from the Plan, any Acquired Shares that you have received equal to or greater than the Minimum Contribution Amount will remain eligible for Matched Shares, subject to satisfaction of all Matching Conditions, including your continued employment.

7. EMPLOYEE SHARE TRUST

The Company has established an Employee Share Trust (**Trust**) which is governed by the terms of the Employee Share Trust Deed. Pacific Custodians Pty Limited is the Trustee of the Employee Share Trust (**Plan Trustee**).

The sole purpose of the Trust is to obtain and hold Shares for the benefit of participants in the Company's various employee equity incentive plans, including subscribing for or acquiring, allocating, holding and delivering Shares on behalf and for the benefit of such participants.

Where the Plan Trustee is to acquire on-market or subscribe for new Shares (rather than transfer existing shares from the Trust), applicable Contribution Amounts for the Quarter will be transferred by the Company to the Plan Trustee for the purposes of acquiring and transferring to you Acquired Shares under the Plan.

You can access a copy of the Employee Share Trust Deed by email request to compliance@nsrltd.com.

8. USD FOREIGN EXCHANGE CONSIDERATIONS

Employees who receive their salary in United States dollars (**USD**) will select a Contribution Amount in USD for a Plan Year. This ensures that US Participants will have their selected Contribution Amount deducted from their after-tax salary in equal instalments each pay period, regardless of the prevailing AUD/USD exchange rate at any given point in time in the Plan Year. See the USD Contribution Amount options for the FY24 Plan Year in section 4.2 above.

The Contributions made by US Participants (in USD) will be converted to AUD using the average of all daily exchange rates in accordance with Reserve Bank of Australia published AUD/USD exchange rates for the period between the first and last Contribution during the Quarter.

9. RISKS OF SHARES

Before deciding whether you wish to participate in the Plan, you should read this Booklet, the Plan Rules, and your Invitation, which together set out all of the terms of the Plan, and retain them in a safe place for future reference. They will also be accessible to you online on the [Employee Share Plan microsite](#) and in the [Investor Portal](#) free of charge.

As with any other investment, owning Shares carries risks. There is no guarantee that Shares will grow in value – they may decline in value. The Company's Shares are listed on ASX and

the market price of the Shares (and therefore the value of the Shares) rises and falls and may be subject to varied and unpredictable influences on the ASX. The market price of Shares at any given time may be higher or lower than the price of Shares at the time the Acquired Shares are transferred to you under the Plan. The market price of Shares can from time to time be ascertained on ASX's website (www.asx.com.au).

Share market conditions are affected by many factors, including general economic outlook, the gold price, interest rates and inflation rates, currency fluctuations, changes in investor sentiment towards equities or particular market sectors, public health issues (such as the COVID-19 pandemic), political instability, short selling and other trading activities, the demand for, and supply of, capital, and force majeure events and outbreaks of disease (including pandemics). The Company itself may also be negatively impacted by changes in the Australian or international economies, in particular, impacts from volatility in other economies, international debt issues, currency and interest rate shifts and any contraction in the availability of debt or capital.

These macro-economic factors may impact negatively through reduced future revenues, reduced demand for the Company's resources, increased costs, foreign exchange losses, impacts of government responses to macro-economic issues and impacts on equity markets. These factors are beyond the control of the Company and the impact cannot be predicted.

The market price of Shares may fall if the Company's business, financial condition and operational results are adversely affected. Briefly, risks faced by the Company include:

- The Company's revenues (and resulting profit margins) are exposed to fluctuations in the gold price. Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that cash margins are maintained despite a fall in spot gold price. The Company cannot provide any assurances as to the prices it will achieve for its gold sales. A declining or otherwise volatile gold price can adversely impact the Company's operations, as well as its financial performance, by requiring a reassessment of the feasibility of mine plans and certain projects and exploration/development initiatives.
- Estimates of Proved and Probable Ore Reserves and cash operating costs are, to a large extent, based upon the interpretation of geological data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns will differ significantly from those estimated for a project prior to production.
- The Company requires access to funds in order to meet its exploration and development expenditure requirements. No assurances can be provided that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.
- The Company's projects generally require both Western Australian and Alaskan governmental licences, permits, authorisations, concessions and other approvals in connection with their activities (**Operating Authorisations**). Obtaining and complying with the necessary Operating Authorisations or governmental regulations can be complex, costly and time consuming and is not assured.
- The revenue the Company will derive through the sale of gold exposes the potential income of the Company to commodity price and exchange rate risks.
- When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk.
- The Board may decide not to continue to pay dividends at the current level, or may decide to cease paying dividends.

Further information on the risks of an investment in the Company can be obtained by reviewing the Company's disclosures available on ASX, including any recent disclosure documents issued by the Company and the Company's most recent Annual Report.

Before deciding to apply to participate in the Plan, you should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission, or is otherwise suitably qualified, to give such advice.

10. TAX CONSIDERATIONS

There are tax implications involved in acquiring and holding Shares under the Plan, and the tax laws and regulations applying to you may change from time to time.

The below Australian and US Tax Summaries provide general taxation information in relation to participation in the Plan for the FY24 Plan Year. These are not intended to summarise all relevant provisions of the Plan, and in the event of any inconsistency between a Tax Summary and another part of this Booklet, the Booklet will prevail.

The Tax Summary is not tax advice. The Tax Summary is general in nature and is based on Australian and US income tax laws that are currently in force and certain assumptions. As each employee's circumstances will be different, it is strongly recommended that you seek independent professional taxation advice in relation to your specific personal circumstances. The Company will not be held responsible where employees act solely on the information provided in the Tax Summary.

Under the Plan you may acquire the following Shares:

- **Acquired Shares**, which will be transferred to you using your Contributions; and
- **Matched Shares**, to be provided for no additional monetary outlay by you.

Given this, the Acquired Shares and the Matched Shares will have different income tax implications. Generally:

- as the Acquired Shares will be purchased using after-tax income, there will be no further income tax in relation to the transfer of the Acquired Shares; and
- the Matched Shares will be subject to income tax when received.

Your tax implications may vary depending on whether you are subject to Australian and/or US taxation. For a further summary of the Australian and the US tax implications associated with the Plan, please see below.

10.1 Australian Tax Summary

The Australian income tax treatment in respect of your Acquired and Matched Shares is summarised in the table below. The summary is based on the tax treatments which may apply on Contribution to the Plan, transfer of Shares to Participants (whether Acquired and/or Matched Shares) and future sale choices which you may make.

Event	Tax Implications		
Contributions to the Plan	There are no income tax implications when Contributions are made to the Plan.		
You acquire Acquired Shares	There are no income tax implications on transfer to you of any Acquired Shares.		
You acquire Matched Shares	<p>The taxing point for the Matched Shares is set out below:</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p>Are Matched Shares subject to a genuine disposal restriction*?</p> <p>NO: If the Matched Shares delivered to you are not subject to a genuine disposal restriction</p> <p>YES: If the Matched Shares delivered to you are subject to a genuine disposal restriction</p> </td><td style="vertical-align: top;"> <p>Taxing Point</p> <p>The taxing point will be the date the Matched Shares are delivered to you.</p> <p>The taxing point will be the date the Matched Shares are delivered to you and the genuine disposal restriction is lifted.</p> </td></tr> </table> <p>* Genuine disposal restrictions may include, for example, where Shares cannot be disposed of under the Company's <i>Securities Trading Policy</i> (i.e. blackout period).</p>	<p>Are Matched Shares subject to a genuine disposal restriction*?</p> <p>NO: If the Matched Shares delivered to you are not subject to a genuine disposal restriction</p> <p>YES: If the Matched Shares delivered to you are subject to a genuine disposal restriction</p>	<p>Taxing Point</p> <p>The taxing point will be the date the Matched Shares are delivered to you.</p> <p>The taxing point will be the date the Matched Shares are delivered to you and the genuine disposal restriction is lifted.</p>
<p>Are Matched Shares subject to a genuine disposal restriction*?</p> <p>NO: If the Matched Shares delivered to you are not subject to a genuine disposal restriction</p> <p>YES: If the Matched Shares delivered to you are subject to a genuine disposal restriction</p>	<p>Taxing Point</p> <p>The taxing point will be the date the Matched Shares are delivered to you.</p> <p>The taxing point will be the date the Matched Shares are delivered to you and the genuine disposal restriction is lifted.</p>		

Event	Tax Implications
	<p>You will need to include an assessable amount in your tax return for the relevant income year (ending 30 June) in which the abovementioned taxing point/s occurs. The assessable amount should be the market value of the Matched Shares as at the taxing point (i.e. the quoted Share price on the date of the taxing point, multiplied by the number of Matched Shares received).</p> <p>The assessable amount will be taxed as ordinary income at your applicable marginal rate plus any levies (e.g. Medicare levy).</p>
You sell your Matched Shares within 30 days of the taxing point	<p>If you sell your Matched Shares within 30 days of the above taxing point, the taxing point is further deferred to the time of the sale. Where this is the case, the sale proceeds, less any associated costs (i.e. brokerage), should be included in your tax return for the income year in which the sale occurs. Tax will be payable at your marginal rate of income tax plus any levies.</p> <p>Capital Gains Tax (CGT) will be disregarded for Matched Shares that are sold within 30 days of the taxing point.</p>
You sell your Matched Shares more than 30 days after the taxing point	<p>In addition to the tax liability arising at the taxing point (as outlined above), the sale of Matched Shares more than 30 days after the taxing point will also give rise to a CGT event which may result in a capital gain or a capital loss (or neither).</p> <p>Broadly, the capital gain or loss will be calculated as the sale proceeds less the CGT Cost Base (see below) of the Matched Shares and any associated costs incurred.</p>
You sell your Acquired Shares (at any time)	<p>CGT will be applicable for the sale of Acquired Shares (i.e. the 30 day period after the taxing point for your Matched Shares has no relevance for the Acquired Shares).</p>
CGT Cost Base	<p>The CGT Cost Base of your Acquired Shares will be the price paid by the Company to acquire the Shares (or the issue price).</p> <p>The CGT Cost Base of the Matched Shares will be the market value of the Matched Shares at the relevant taxing point (i.e. the quoted Share price on the date of the taxing point multiplied by the number of Matched Shares).</p>
CGT	<p>Future disposals of Shares will be subject to CGT. You may need to disclose applicable CGT events, and any resulting capital gains or losses in your tax return for the income tax year in which you sell Shares.</p>
Cessation of Employment	<p>Under the Plan, if you cease employment with the Company while holding Acquired Shares, the entitlement to the Matched Shares will generally be forfeited. There will be no tax liability in this instance.</p> <p>Please refer to section 9 of the Frequently Asked Questions part of this Booklet for further information on the consequences of ceasing employment in relation to your Acquired Shares and Matched Shares.</p>

10.2 Australian Employer Reporting

The Company will be required to provide details about your Matched Shares to the ATO. Reporting statements should be provided to you by the 14th of July after the end of the financial year in which the taxing point for your Matched Shares occurs. This information should also be provided to the ATO by the 14th of August of that year.

10.3 Dividends

Following receipt of each of your Acquired Shares and Matched Shares, you may receive dividends on those Shares. The dividends should be declared as income in your annual income tax return/s for the year in which they are received.

10.4 US Tax Summary

The US income tax treatment in respect of your Acquired and Matched Shares is summarised in the table below. The summary is based on the tax treatments which may apply on Contribution to the Plan, transfer of Shares to Participants (whether Acquired and/or Matched Shares) and future sale choices which you may make

Event	Taxation implications
Contributions to the Plan	There are no income tax implications when Contributions are made to the Plan.
Acquired Shares	There are no income tax implications on acquisition of the Acquired Shares.
Matched Shares	<p>At the end of the Qualification Period where the Matching Conditions are satisfied, you will receive one Matched Share per Acquired Share.</p> <p>US taxation will apply when your Matched Shares are delivered to you.</p> <p>The Company will be required to remit income tax to the IRS on your behalf (Withholding Tax) shortly after your Matched Shares are delivered to you. Depending on your circumstances, State & Local taxes, US social security and Medicare withholding may also apply.</p> <p>The Company will sell a number of Matched Shares to raise sufficient funds to meet the minimum withholding obligations on your behalf.</p>
You sell your Shares to a third party	<p>In addition to the tax liability arising on the Matched Shares (as outlined above) US tax residents may give rise to taxable capital gains and/or losses upon future sales.</p> <p>Broadly, the capital gain or loss will be calculated as the sale proceeds (converted to USD on the sale date) less the cost basis and sale costs.</p> <p>Your capital gain or loss will be subject to tax and should be disclosed in your US federal tax return for the calendar year in which the disposal occurs. Depending on your circumstances you may also be subject to State & Local taxes, as well as Net Investment Income tax on the capital gain.</p>
Cost Basis	<p>The Cost Basis of your Acquired Shares will be the price paid by the Company to acquire the Shares (or the issue price) converted from AUD to USD on the date of acquisition.</p> <p>The Cost Basis of the Matched Shares will be the market value of the Matched Shares at the date the Matched Shares are delivered to you (i.e. the quoted Share price converted from AUD to USD on the date of issue, multiplied by the number of Matched Shares).</p> <p>If you became a US tax resident during the Qualification Period, your cost basis may differ, and you should seek separate advice on this.</p>
Cessation of employment	<p>Under the Plan, if you cease employment with the Company while holding Acquired Shares, your right to receive Matched Shares will generally be forfeited. There will be no tax liability in this instance.</p> <p>Please refer to section 9 of the Frequently Asked Questions part of this Booklet for further information on the consequences of ceasing employment in relation to your Acquired Shares and Matched Shares.</p>

10.5 US Employer Reporting

The Company will be required to provide details about your Matched Shares to the IRS, and other tax authorities, based on your circumstances. The taxable value of your Matched Shares will be included as compensation and reported on your annual Form W-2. Your Form W-2 will be delivered to you no later than 31 January following the end of the calendar year. The taxable value of your Matched Shares will be included in your box 1 wages amount.

10.6 Employees on Secondment to Alaska

Employees on secondment to Alaska may be subject to US tax and Australian tax and should have regard for both the Australian Tax Summary and US Tax Summary.

US tax residents (on the date the Matched Shares are delivered) will be taxable on 100% of their Matched Shares. Employees on secondment to Alaska may also face "attribution" of their Matched Share income to Australia.

Australian tax resident employees on secondment to Alaska (on the date the Matched Shares are delivered) will be taxable on 100% of their Matched Shares in Australia and face "attribution" of their Matched Share income to the US.

10.7 Dividends

Following receipt of each of your Acquired Shares and Matched Shares, you may receive dividends on those Shares. The dividends should be declared in your US annual tax return/s for the year in which they are received.

11. PLAN RULES

This Booklet should be read in conjunction with the Plan Rules. If there is any inconsistency between this Booklet and the Plan Rules, the Booklet prevails.

A copy of the Plan Rules and the Employee Share Trust Deed can be accessed in the [Investor Portal](#) or can be requested from the Company Secretary at compliance@nsrltd.com. These documents form part of this Booklet.

12. ENQUIRIES

If you require further information concerning the Plan (other than taxation advice), please contact or write to either of the following persons at the following addresses:

Northern Star Employee Share Plans

c/- Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

Telephone: 1300 593 734 (within Australia) or +61 2 7208 4523 (outside Australia)
Email: northernstar@automicgroup.com.au

Northern Star Resources Ltd

Attn: Company Secretary
Level 4, 500 Hay Street
Subiaco WA, 6008

Telephone: +61 8 6188 2100
Email: compliance@nsrltd.com

Frequently Asked Questions

This part of the Booklet answers some common questions you may have about the Plan. It is not intended to be exhaustive or address all relevant considerations for Eligible Employees and should be read together with all other parts of the Plan Rules and this Booklet.

1. ELIGIBILITY & PARTICIPATION

1.1 Who can participate in the Plan?

Employees of the Group are eligible to participate in the Plan if they:

- are employed on a full time or part time contract, including employees who are on parental leave or other authorised unpaid leave;
- are not employed on a casual contract;
- do not receive invitations for short term incentive performance rights or long term incentive performance rights from the Company in the FY24 Plan Year; and
- reside in Australia or the United States of America.

1.2 Is there a minimum length of service required to be eligible to participate in the Plan?

No – there is no minimum length of service required to participate in the Plan.

1.3 Can I participate in the Plan while I am on temporary paid leave (e.g. annual leave, paid parental leave, sick leave, long-service leave)?

Yes – you will be able to continue to participate in the Plan if you take paid leave. Please refer to the [Contributions](#) section 3 of this FAQ for further information.

1.4 Can I participate in the Plan while I am on unpaid leave (e.g. unpaid parental leave)?

Yes – you are eligible to receive and can accept an Invitation to participate in the Plan while you are on unpaid leave. You can continue to participate in the Plan if you take unpaid leave during the Plan Year, but if you will stop receiving regular salary payments due to the length of unpaid leave you will be required to pay the Contribution Amount outstanding in a lump sum payment each remaining Quarter of the Plan Year. Please refer to the [Contributions](#) section 3 of this FAQ for further information.

1.5 Can I continue to participate in the Plan if I receive an invitation for short or long term incentive performance rights during the FY24 Plan Year?

No – If you accept your Invitation to participate in the Plan, and later receive an invitation from the Company to receive short or long term incentive performance rights in respect of FY24, you will cease to be an Eligible Employee and will be taken to have given a Withdrawal Notice and to have withdrawn from the Plan. Please refer to the [Withdrawing from the Plan](#) section 4 of this FAQ for further information.

1.6 Can members of my family take part in, or contribute to, the Plan?

No – Family members who are not employees of the Company are not eligible to participate in the Plan and your Invitation is not transferable to any person.

2. JOINING THE PLAN

2.1 How do I join?

Eligible Employees will receive an Invitation to participate in the Plan via the Investor Portal.

The Board may accept or reject any Application in its absolute discretion, without providing any reason.

2.2 How many opportunities per year are there to join?

For the FY24 Plan Year, there is one annual enrolment period ending on 15 June 2023, the Enrolment Cut-off Date.

2.3 When does FY24 Plan Year commence?

The FY24 Plan Year commences on 1 July 2023. Contribution Amounts will be deducted by payroll from each Participant's after-tax salary commencing from the first pay period in July 2023.

2.4 When does the FY24 Plan Year end?

The FY24 Plan Year ends on 30 June 2024 (**End Date**).

2.5 Do I have to apply to participate in the Plan each Plan Year?

Yes - Re-enrolment is not automatic. For each year that the Plan is offered, Eligible Employees will receive a new Invitation to participate and will need to provide an Application to join for the new Plan Year.

There is no guarantee that the Plan will be offered again in future years - it is at the absolute discretion of the Board.

The terms and conditions of the Plan may change from year to year, so it is important that you read and consider this Booklet in full before making a decision whether to apply to participate in the Plan in respect of the FY24 Plan Year.

Participation in the Plan will automatically cease on the End Date for the Plan Year, and any Contribution Amount not applied towards Acquired Shares will be dealt with in accordance with the process set out in section 5.5 of this FAQ below.

2.6 Can I leave the Plan during the FY24 Plan Year?

Yes - you can leave the Plan and cease paying Contributions at any time by emailing a Withdrawal Notice to employeebenefits@nsr ltd.com. See the Withdrawing from the Plan section 4 of this FAQ for further information.

2.7 What if I leave the Company during the FY24 Plan Year?

If the Company has been notified of your resignation, or your position has been made redundant or your employment terminated, during the FY24 Plan Year, you will be taken to have withdrawn from the Plan on your departure date.

If you will remain an Eligible Employee on the next Quarterly transfer date (other than Quarter 1) by reason that you are working out a notice period, you will still receive Acquired Shares for that Quarter, but will no longer be eligible for Matched Shares after you leave the Company.

See the Leaving Northern Star section 9 of this FAQ below for further information.

3. CONTRIBUTIONS

3.1 Is there a minimum and maximum annual limit on the amount I can contribute each year?

The applicable Minimum and Maximum Contribution Amounts for the FY24 Plan Year are A\$1,000/US\$680 and A\$5,000/US\$3,390, respectively. See section 4.2 of the Features of the Plan part of this Booklet above for more information regarding Contribution Amounts.

3.2 Do I have to make Contributions through my pay?

Yes - For the FY24 Plan Year, Participants will pay their Contribution Amounts via after-tax salary deductions in equal instalments each pay period.

The only exception is where a Participant is on, or during the FY24 Plan Year commences, a period of unpaid leave (such as parental leave), in which case they may elect to continue to participate in the Plan by paying their outstanding Contribution Amount via a lump sum payment each remaining Quarter in the FY24 Plan Year. See section 3.13 of this FAQ for further details.

3.3 What is the minimum and maximum amount that I can contribute per pay period?

When enrolling in the Plan, you will nominate an annual Contribution Amount for the FY24 Plan Year, subject to the minimum and maximum in section 3.1 of this FAQ above, to be deducted from your after-tax salary in equal instalments each pay period.

You can calculate the amount to be deducted from your pay each pay period depending on your chosen Contribution Amount using the calculators on our [Employee Share Plan microsite](#).

3.4 Can I change my Contribution Amount during a Plan Year?

No – You cannot change your Contribution Amount during a Plan Year. However, you can withdraw from the Plan (and therefore cease Contributions) at any time by emailing a Withdrawal Notice to employeebenefits@nsrltd.com. See the [Withdrawing from the Plan](#) section 4 of this FAQ for further information.

3.5 Can I pause or suspend my Contributions during a Plan Year?

No – The only way a Participant's Contributions to the Plan cease during the FY24 Plan Year is where they have, or are taken to have, withdrawn from the Plan. See section 4 of this FAQ for information regarding Withdrawing from the Plan.

If you have withdrawn from the Plan, you cannot re-enrol to participate in respect of that Plan Year. If, however, the Plan is offered again in a future year and provided you are an Eligible Employee for the purposes of that Plan Year, you will receive a new Invitation to participate in the Plan in the enrolment period for the future year.

3.6 Can I choose which currency I would like to make my Contributions in?

No – your Contributions will be in the same currency as your salary.

3.7 What exchange rates are used to convert the amounts from USD to AUD?

The exchange rate used to convert the Contribution Amounts from USD to AUD for Participants in the United States of America will be the average of all daily exchange rates in accordance with Reserve Bank of Australia published AUD/USD exchange rates during the period between the first and last date of Contribution during the Quarter. Consequently, the AUD equivalent value will fluctuate quarter-on-quarter depending on the number of Contributions during the quarter and the average exchange rate determined each Quarter. Employees on secondment to Alaska will have the Contribution Amount deducted in the employee's contractual salary currency.

For further information about the treatment of US Participants, see section 8 of the [Features of the Plan](#) part of this Booklet above.

3.8 What does payroll do with my Contributions?

Contributions deducted from your after-tax salary are held on trust (in a non-interest bearing account) for you by the Company prior to being applied against the cost of the Acquired Shares transferred to you on a quarterly basis by the Employee Share Trustee.

Participants are not entitled to any interest or benefit earned on the Contributions while held by Northern Star, nor to any rights or benefits in relation to Shares held in the Employee Share Trust prior to being transferred to the Participant, if any.

3.9 I work part time. How are my Contributions calculated when I participate in the Plan?

The Minimum Contribution Amount and Maximum Contribution Amount for the FY24 Plan Year is the same for all Participants (that is, whether they are full-time or part-time employees). This also means your Contribution Amount will not be reduced should you reduce your working hours during the FY24 Plan Year. If you are planning to reduce your working hours during the FY24 Plan Year, you will need to take this into consideration when deciding on your Contribution Amount for the FY24 Plan Year.

Remember that you can withdraw from the Plan at any time. Please refer to the [Withdrawing from the Plan](#) section 4 of this FAQ for further information.

3.10 My salary currency or frequency has changed. What action do I need to take to change my Contribution details?

You should check your payslips to ensure Contributions continue to be deducted from your pay. If the currency or frequency of your pay periods changes, the amount deducted from your pay will be adjusted accordingly.

3.11 If I accept a secondment to Alaska, can I chose which currency to contribute?

No – Participants who commence a secondment to Alaska will have their Contribution Amount deducted in the employee's contractual salary currency.

3.12 Can I make Contributions whilst on temporary leave?

Yes – You can continue to participate in the Plan while you are on temporary leave, such as a period of paid annual leave or paid sick leave, or short term unpaid leave.

Your Contributions will continue to be deducted from your after-tax salary during the period of any temporary paid leave.

3.13 Can I make Contributions whilst on extended unpaid leave?

Yes – If you are on, or during the FY24 Plan Year commence, a longer period of authorised unpaid leave (eg. parental leave), you will not be able to make Contributions by payroll deductions from your after tax salary, but can elect to make a lump sum payment in lieu each Quarter as follows:

- (a) if you are on unpaid leave at the start of the FY24 Plan Year – you can pay your Contribution Amount in 4 equal Quarterly lump sum payments (**Quarterly Payments**);
- (b) if you commence unpaid leave during the FY24 Plan Year – you can make a lump sum payment of your outstanding Contribution Amount due for each remaining Quarter (**Balance Payment**),

no less than 5 ASX trading days before the end of the relevant Quarter (**Payment Date**).

3.14 What if I don't pay a Quarterly Payment, or Balance Payment, by the Payment Date?

If you do not make a required Quarterly Payment or Balance Payment in connection with a period of unpaid leave by the Payment Date, you will be taken to have given a Withdrawal Notice and have withdrawn from the Plan for the FY24 Plan Year. You will still receive Acquired Shares for the Contributions you paid in the Quarter, even while on a period of unpaid leave.

3.15 Can I make a lump sum Contribution only for the period in which I will be on unpaid leave and not receiving a salary?

Maybe – If you have been making lump sum Quarterly Payments, or Balance Payments, while on unpaid leave and then return to work during the FY24 Plan Year, you can switch to payroll deductions in equal instalments for your outstanding Contribution Amount over any remaining full Quarters in the Plan Year. Please discuss with your HR Representative or email employeebenefits@nsrltd.com to arrange payroll deductions for future Quarters.

This will not be possible if your return to work happens during Q4, or you are returning to work on reduced hours and your salary Contributions to be deducted exceed the total of your after-tax salary per pay period.

3.16 Can I make backdated after-tax salary Contributions when I return to work?

No – backdated Contributions will not be accepted.

3.17 Do I have to pay lump sum payments Quarterly while on unpaid leave?

Yes – If you pay a lump sum in an amount more than your Quarterly Payment, or Balance Payment, during a Quarter (for example, your entire Contribution Amount), you will still only receive the Acquired Shares to which you are entitled at the end of each Quarter, and will not be entitled to interest on any amounts held over for future Quarters.

See section 2 of the Worked Examples part of this Booklet for illustrative examples of how unpaid leave may impact upon your Plan participation and Contribution Amount payments.

3.18 I believe there is an error with my Contributions, is the Company obligated to fix this?

The Company will consider any issues with after-tax salary deductions on a case-by-case basis and is not otherwise obligated to fix any errors. It is recommended that you check that Contributions are being deducted from each instalment of your pay, and that the Acquired Shares to the value of your Contributions are transferred to you each Quarter.

3.19 Can I salary sacrifice my Contributions?

No – you cannot salary sacrifice Contributions under the Plan.

3.20 Does the Company operate a loan scheme?

No – the Company does not operate a loan scheme. Contributions must come from your after-tax salary as payroll deductions in equal instalments over the FY24 Plan Year.

3.21 How much will my salary be reduced by the after-tax payroll deductions?

You can calculate the amount of your after-tax deductions depending on the Contribution Amount you choose and your payment frequency using the calculators on our [Employee Share Plan microsite](#). The following tables provide example values:

Australian Employees and Employees on Secondment to Alaska

Payment Frequency	Contribution Amount (A\$)		
	Minimum A\$1,000	Mid-range \$3,000	Maximum \$5,000
Fortnightly	\$38.46	\$115.38	\$192.31
Bi-monthly	\$41.67	\$125.00	\$208.33
Monthly	\$88.33	\$250.00	\$416.66

US Employees

Payment Frequency	Contribution Amount (US\$)		
	Minimum US\$680	Mid-range \$2,035	Maximum \$3,390
Fortnightly	\$26.15	\$78.27	\$130.38
Monthly	\$56.67	\$169.58	\$282.50

Note that due to the effects of rounding, your total Contributions for a Plan Year may be slightly more or less than your chosen Contribution Amount.

3.22 When do payroll deductions commence?

Payroll deductions for the FY24 Plan Year will commence from 1 July 2023.

3.23 When do payroll deductions end?

The last payroll deduction for the FY24 Plan Year will be in late June 2024.

3.24 What happens to my Contributions if I withdraw from the Plan or leave the Company?

If you withdraw from the Plan, Contributions will cease to be deducted from your pay. Note, your request to cease Contributions may not be processed before the next payroll deduction if, as a practical matter, there is insufficient time.

If the Company has been notified of your resignation, or your position has been made redundant or your employment terminated, you will be taken to have withdrawn from the Plan on your departure date and no further Contributions will be deducted.

See the [Withdrawing from the Plan](#) section 4 of this FAQ for information regarding how to withdraw, and potential consequences of your withdrawal, from the Plan (including how you can remain eligible for Matched Shares if you decide to withdraw).

4. WITHDRAWING FROM THE PLAN

4.1 How do I stop my Contributions to the Plan?

You can stop contributing to the Plan at any time, by emailing employeebenefits@nsrltd.com. The email should include your employee ID number (which you can find in MySTARR) and advise that you no longer want to participate in the Plan. This email is a “**Withdrawal Notice**” – there is no form or template.

Your request to exit the Plan and cease Contributions will be processed and actioned by payroll as soon as practicable. (Note, your request may not be processed before the next payroll deduction if, as a practical matter, there is insufficient time).

If you withdraw from the Plan, any Acquired Shares that you have received under the Plan will remain eligible for Matched Shares, subject to satisfaction of all of the Matching Conditions.

4.2 Do I need to give a Withdrawal Notice if I resign or my employment is ending?

No – If you resign from your employment, your position is made redundant or your employment is terminated during the FY24 Plan Year, you do not need to give a Withdrawal Notice. You will be taken to have given a Withdrawal Notice when your employment ends, as you will no longer be an Eligible Employee from that date.

However, if you will remain employed on the next Quarterly transfer date by reason you are working out a notice period, you will still receive Acquired Shares for the Quarter.

4.3 If I withdraw from the Plan, can I re-enrol later in the Plan Year? What if I change my mind?

No – You cannot re-enrol once you have withdrawn from the Plan for the FY24 Plan Year. Each year that participation in the Plan is offered, Eligible Employees will receive a new Invitation to participate in respect of the new Plan Year and will need to provide an Application for the new Plan Year to participate.

4.4 If I withdraw from the Plan during Quarter 1, what happens to my Contributions?

If you withdraw from the Plan during Quarter 1, you will not receive any Acquired Shares and all Contributions deducted from your pay during Quarter 1 will be refunded to you.

4.5 If I withdraw from the Plan after Quarter 1, what happens to my Contributions?

If you withdraw from the Plan during Quarters 2, 3 or 4 of the FY24 Plan Year, and will be an Eligible Employee on the next Quarterly transfer date, then the Contributions deducted from your pay that Quarter (up until you withdrew from the Plan) will be used to transfer you a final tranche of Acquired Shares. Any remaining Contributions not enough to purchase another whole Share will be refunded to you.

If, however, you withdraw from the Plan during Quarters 2, 3 or 4 of the FY24 Plan Year, but will not be an Eligible Employee on the next Quarterly transfer date (eg. by reason that your employment has ended before that date), you will not receive any Acquired Shares and the Contributions deducted from your pay that Quarter (up until you withdrew from the Plan) will be refunded to you.

4.6 If I withdraw from the Plan, what happens to my Acquired Shares?

If you withdraw from the Plan, any Acquired Shares that you have received under the Plan will continue to be held by you, and can be viewed in the Investor Portal.

4.7 If I withdraw from the Plan, will I still be entitled to Matched Shares for my Acquired Shares?

If you withdraw from the Plan, you may still be entitled to received Matched Shares, subject to satisfaction of all Matching Conditions. See section 5 of the [Features of the Plan](#) part of this Booklet for details of the Matching Conditions that apply for the FY24 Plan Year.

You must have contributed at least the Minimum Contribution Amount towards the Acquired Shares you hold at the end of the Qualification Period, unless the Board decides otherwise.

4.8 If I withdraw from the Plan, and I have already contributed more than the Minimum Contribution Amount, will I be entitled to Matched Shares for all of my Acquired Shares?

For the FY24 Plan Year, if you have:

- contributed an amount equal to or greater than the Minimum Contribution Amount (A\$1,000 or US\$680) before you withdraw from the Plan;
- received and held in the Investor Portal Acquired Shares for such Contributions for at least two years from the date of transfer to you; and
- been continuously employed by the Group over that time,

you will be entitled to Matched Shares in respect of those Acquired Shares.

Note you will forfeit the right to receive Matched Shares in respect of your Acquired Shares if those Acquired Shares cease to be held by you in the Investor Portal throughout the Qualification Period.

Please refer to section 3 of the Worked Examples part of this Booklet for an illustrative example.

5. ACQUIRED SHARES

5.1 How do I receive my Acquired Shares?

Your Acquired Shares will be transferred to you in consideration for the Contributions that have been deducted from your after-tax salary each pay period.

The Company will ensure that shortly prior to the end of each Quarter a parcel of Acquired Shares to the value of your Contributions made during the Quarter is transferred to you from the Employee Share Trust. Timing of the purchase and transfer to you may be impacted by the application of the Company's *Securities Trading Policy* and insider trading concerns, to ensure that the Company is in a lawful position to direct the Plan Trustee to purchase Shares on market.

You decide how much you want to contribute towards purchasing Shares when you enrol by selecting a Contribution Amount. Once you have enrolled, you cannot change your Contribution Amount, although you can withdraw from the Plan at any time during the FY24 Plan Year.

5.2 Who purchases the Acquired Shares?

Acquired Shares may be purchased on market, or subscribed for, or transferred from the existing balance of Shares in the Employee Share Trust, by the Plan Trustee (being the Trustee of the Company's Employee Share Trust).

Acquired Shares are then transferred to you by the Plan Trustee each Quarter during the FY24 Plan Year, to be held in your Investor Portal during the Qualification Period.

5.3 How often are Acquired Shares purchased?

The Plan Trustee will acquire on-market, subscribe for new, or transfer from an existing balance, Shares on a Quarterly basis shortly prior to the end of each Quarter during the FY24 Plan Year. Contributions received too late in the Quarter to apply towards the Quarterly acquisition of Acquired Shares will be rolled over to the next Quarter.

The precise timing for you to receive Acquired Shares will vary slightly from Quarter to Quarter.

5.4 How many Acquired Shares will be acquired for me? What share price is used to calculate how many Shares are acquired?

The number of Acquired Shares you receive each Quarter will vary, as it will depend on the amount of your Contributions during the Quarter and either the price paid to acquire the Shares for you and the other Participants in the Plan, or the prevailing market price of Shares, as follows.

If Shares are purchased on-market on ASX, the number of Shares acquired for you will be calculated based on the average price paid for all Acquired Shares under the Plan for the Quarter (rounded down to the nearest whole number of Shares). To work out the number of Shares that are acquired for you, your Contribution for the Quarter will be divided by this average price.

If either new Shares are to be issued, or existing Shares in the Employee Share Trust are to be utilised (instead of Shares being purchased on-market on ASX), the acquisition price for the Acquired Shares will be the volume weighted average market price (**VWAP**) of a Share calculated over the 20 trading days up to but excluding the date of issue or transfer of the Shares (as applicable). To work out the number of Shares that are acquired for you, your Contribution for the Quarter will be divided by this 20-trading day VWAP. The market price of Shares can from time to time be ascertained through the ASX's website (www.asx.com.au).

It is not possible to receive fractional entitlements of Shares. Therefore in either case, the number of Acquired Shares acquired for you will be rounded down to the nearest whole number, and any Contributions insufficient to acquire another whole Share either carried over to the next Quarter or refunded to you if it is your final tranche of Acquired Shares.

5.5 What happens if there are any Contributions left over after each Quarterly purchase?

It is not possible to receive fractions of Shares. As a result, a small amount of your Contributions will be left over after each Quarterly purchase.

Any such remaining Contributions (i.e. that were insufficient to buy another whole Share) are carried over to your Contributions for the next Quarterly purchase, or refunded to you after you receive your final Quarterly tranche of Acquired Shares.

5.6 What happens if there are any Contributions left over from my last parcel of Acquired Shares for a Plan Year?

Any amount of your Contributions remaining after the purchase of your final tranche of Acquired Shares for the FY24 Plan Year that that was insufficient to acquire another whole Share for you will be refunded to you as soon as practicable after the end of the FY24 Plan Year.

5.7 Will I be advised of the number of Acquired Shares that have been acquired on my behalf?

Yes – As soon as practicable after the end of each Quarter, you will be notified by email from the Share Registry of the number of Acquired Shares transferred to you by the Plan Trustee.

5.8 Will the Acquired Shares be in my name?

The Acquired Shares will be acquired by the Plan Trustee in its name, and will then be transferred by the Plan Trustee to your employee plan holding in the Investor Portal.

5.9 How can I identify which Shares are my Acquired Shares in the investor portal?

Your Acquired Shares will appear beside the line description “FY24 Share Match Plan” in the Investor Portal.

5.10 Will I receive dividends on my Acquired Shares?

Yes, you will be entitled to receive any dividends that are paid on the Acquired Shares you hold as at the relevant record date for the dividend.

If you haven't already, you are encouraged to enter your bank account details in your Investor Portal in order to directly receive dividends. For instructions on how to update your payment details, please see the [Employee Share Plan microsite](#).

Failure to do so will result in delays in receiving your dividends.

You may also want to consider electing for your Acquired Shares to participate in the Company's dividend reinvestment plan for all eligible dividends, subject to the terms and conditions of Northern Star's dividend reinvestment plan. The dividend reinvestment plan is separate to the Plan. Information can be obtained on the dividend reinvestment plan from the Company Secretary at compliance@nsrltd.com.

5.11 How long do I have to hold my Acquired Shares in order to receive my Matched Shares?

For the FY24 Plan Year, each tranche of your Acquired Shares must be held for two years from the date those Acquired Shares were transferred to you by the Plan Trustee. The other Matching Conditions must also be satisfied in order to receive Matched Shares.

5.12 Can I sell or transfer my Acquired Shares?

Yes – You can sell your Acquired Shares at any time, subject to compliance with the Company's Securities Trading Policy and the insider trading regime in the *Corporations Act 2001* (Cth). However, you will lose your entitlement to the Matched Shares in respect of those Acquired Shares if you sell before two years from the date the Acquired Shares were transferred to you by the Plan Trustee.

For example, in relation to a particular tranche of Acquired Shares you hold, if you sell, or transfer out of the Investor Portal, 10% of your Acquired Shares during the Qualification Period, you will only be eligible to receive Matched Shares in respect of the remaining 90% of Acquired Shares that you continue to hold until the end of the Qualification Period (subject to satisfaction of other applicable Matching Conditions).

5.13 How do I sell or transfer my Acquired Shares?

If you wish to sell your Acquired Shares, you can do so via the “**Transact Securities**” tab in the Investor Portal. The proceeds of sale (less brokerage) will be transferred into your registered bank account. See section 5.10 of this FAQ above on how to update your payment details.

6. MATCHING CONDITIONS

6.1 What are the Matching Conditions?

The Board has determined that the Matching Conditions for the FY24 Plan Year are:

- you must have contributed at least the applicable Minimum Contribution Amount (A\$1,000/US\$680) in the FY24 Plan Year;
- you must remain employed by the Company (or one of its Group entities) for the Qualification Period for the relevant Acquired Shares; and
- your Acquired Shares from Contributions of at least the Minimum Contribution Amount must be held by you in the Investor Portal throughout the Qualification Period.

6.2 How long is the Qualification Period?

The Qualification Period for Acquired Shares begins on date the Employee Share Trustee transfers the Acquired Shares to you, and ends two years after that date.

6.3 Will I be able to receive Matched Shares if I leave the Company during the Qualification Period?

If your employment with the Group ends before the end of the Qualification Period for any Acquired Shares, you will lose your entitlement to receive Matched Shares in relation to those Acquired Shares. However the Board has discretion to determine otherwise.

6.4 Will I still receive Matched Shares if there is a takeover or winding up of the Company?

In the event of the Company receiving a takeover bid, a bidder acquiring an interest in more than 50% of the issued Shares, a court approving a compromise or arrangement under the *Corporations Act*, or the Company passing a resolution to voluntarily wind up the Company (a “**Control Event**”), the Board has discretion to determine that:

- the Qualification Period is to be shortened; and/or
- any Matching Conditions that have not been satisfied are waived (in whole or part).

For example, if a Control Event occurs, the Board may determine to waive the Qualification Period and transfer Matched Shares early to holders of Acquired Shares who remain Eligible Employees.

7. MATCHED SHARES

7.1 How many Matched Shares will I have the right to receive?

At the end of the Qualification Period for an Acquired Share, and subject to satisfaction of the Matching Conditions, you will receive one Matched Share for every Acquired Share you hold, for free.

7.2 Will I still receive Matched Shares if I transfer my Acquired Shares out of the investor portal during the Qualification Period?

No – You will only receive Matched Shares for the Acquired Shares that are held by you in the Investor Portal until the end of the Qualification Period.

7.3 When are the Matched Shares transferred to Participants?

The Plan Trustee will transfer Matched Shares to Participants as soon as practicable after the end of the Qualification Period. See section 4 of the Worked Examples part of this Booklet for an indicative timeline of key events for the FY24 Plan Year.

7.4 If I am on temporary paid or unpaid leave during the Qualification Period, will I lose the right to Matched Shares, or will my Matched Shares be reduced?

No – You will still be eligible to receive one Matched Share for each Acquired Share you hold at the end of the Qualification Period if the Matching Conditions are satisfied, regardless of any periods of leave you take during the Qualification Period.

7.5 Do I have to hold my Matched Shares for a period of time after they have been transferred to me?

No – The Plan does not impose any restrictions on you selling or transferring your Matched Shares once you receive them. However, Northern Star's Securities Trading Policy may apply to you and if so, you must comply with it. The Company Secretary will advise you by email if the Policy applies to you. A copy of the Securities Trading Policy can be accessed at: <https://www.nsrltd.com/about-us/corporate-governance/>.

You should also take into account possible capital gains tax consequences of selling your Matched Shares – see the Tax considerations section 10 of the Features of the Plan part of this Booklet for generic tax information.

7.6 Will I be taxed on my Matched Shares?

Yes, taxes apply both at the time you are transferred Matched Shares, and on any sale of Matched Shares by you. See section 10 (Tax considerations) of the Features of the Plan part of this Booklet for further information.

8. RELOCATING EMPLOYEES

8.1 I am being seconded to Alaska, is there anything I need to do in relation to my Plan participation?

Yes – You should check your payslips to ensure Contributions continue to be deducted from your pay.

8.2 I have relocated to Alaska on secondment, and Contributions have not been deducted from my salary. Can I still participate?

Please contact your HR Representative to resolve this.

8.3 As a result of my relocation or secondment, I am now working for a different Group company. Will this affect my right to Matched Shares under the Plan?

No – As long as you are continuously employed by the Group for the whole of a Qualification Period (two years from the date Acquired Shares are transferred to you by the Plan Trustee), and you also satisfy the other Matching Conditions (including by holding your Acquired Shares for the whole of the Qualification Period), you will be eligible to receive Matched Shares.

9. LEAVING NORTHERN STAR

9.1 I am leaving the Company. Will I still be able to participate in the Plan when I leave?

No – You must be an employee of a company in the Northern Star Group to be eligible to participate in the Plan. If you leave the Company before the end of the Qualification Period for any Acquired Shares, you won't receive the Matched Shares.

9.2 What happens to my Shares when I leave? What are my obligations?

You keep your Acquired Shares and any Matched Shares that you hold if you leave. You can sell or transfer Shares at any time via the **"Transact Securities"** tab in the Investor Portal. The proceeds of sale (less brokerage) will be transferred into your registered bank account. See section 5.10 of this FAQ above on how to update your payment details.

9.3 What are my obligations if I leave the Company?

You do not need to give a Withdrawal Notice if you are leaving the Company, as payroll will notify the Company Secretarial team of the date your employment is ending. You will be taken to have withdrawn from the Plan on your departure date.

To ensure that you continue to receive all future communications about your Shares, it is your responsibility to keep you contact and payment details up-to-date in the Investor Portal.

9.4 I am resigning, or being terminated or made redundant. Do I lose my Acquired Shares, or my Matched Shares or right to receive Matched Shares?

Generally, if your employment with the Group ends during the Qualification Period for an Acquired Share, you will lose your entitlement to receive Matched Shares on those Acquired Shares. However, the Board may determine otherwise. You will not lose any Acquired Shares that have already been transferred to you prior to your end date.

By way of summary, if your employment with the Group ends:

- during Quarter 1 of the FY24 Plan Year – you will not receive any Acquired Shares and all Contributions deducted from your pay in Quarter 1 will be refunded to you;
- during Quarters 2, 3 or 4 of the FY24 Plan Year:
 - and you will not be an Eligible Employee on the next Quarterly transfer date – you will not receive a final tranche of Acquired Shares and the Contributions deducted from your pay in that Quarter will be refunded to you; or
 - but you will still be an Eligible Employee on the next Quarterly transfer date – you will receive a final tranche of Acquired Shares, and any remaining Contributions from that Quarter not enough to purchase another whole Share will be refunded to you. However you won't receive any Matched Shares;
- after the FY24 Plan Year ends, but before the end of the Qualification Period for Acquired Shares – you will not receive Matched Shares on those Acquired Shares;
- after you have received Matched Shares on the Acquired Shares you held at the end of the Qualification Period – there will be no impact to either your Acquired Shares or Matched Shares, which you may hold, sell or transfer as you wish.

9.5 What happens if I die during the Qualification Period?

If a Participant dies during the Qualification Period for Acquired Shares they hold, they cease to be a Group Employee on that date and under the Plan Rules would lose their entitlement to Matched Shares. However, the Board has discretion to determine otherwise.

Worked Examples

This section of this Booklet provides an overview of the key events under the Plan for the FY24 Plan Year, and how they may practically apply to you.

The below examples are provided for illustrative purposes only, to help Participants understand what might happen in various circumstances. It is important to understand that both share prices and exchange rates fluctuate. You should consider carefully whether to participate in the Plan. Northern Star cannot advise you whether or not to participate in the Plan.

1. CONTRIBUTION AMOUNTS

Example Scenario - Australian Participant (in A\$)

Our example Participant is located in Australia. After receiving her Invitation for the FY24 Plan Year, she chooses to contribute to the Plan the Maximum Contribution Amount of A\$5,000. Her salary is paid monthly and Contributions are paid by salary deductions of A\$416.667 per month.

In the table below, you will see that even though monthly Contributions made by the example AU Participant remain the same, the number of Shares purchased varies due to changes in the Share price and any residual Contributions carried forward from the previous Quarter.

Summary:

Employee location: Australia

Contribution Amount: A\$5,000

Pay frequency: Monthly

Contributions: A\$416.667 per month

Plan participation: 416 Acquired Shares (average price A\$12.02) & A\$7.17 to be refunded

Worked example:

Year	Month	Contributions	Quarter total	Share Price	No. Shares	Cost	Residual
2023	Jul	A\$416.66					
	Aug	A\$416.67					
	Sep	A\$416.67	Q1 = A\$1,249.98	A\$12.50	99	A\$1,237.50	A\$12.48
	Oct	A\$416.66	\$1,249.98 total				
	Nov	A\$416.67	+\$12.48 residual				
	Dec	A\$416.67	Q2 = A\$1,262.46	A\$11.75	107	A\$1,257.25	A\$5.21
2024	Jan	A\$416.66	\$1,249.98 total				
	Feb	A\$416.67	+ \$5.21 residual				
	Mar	A\$416.67	Q3 = A\$1,255.19	A\$10.90	115	A\$1,253.50	A\$1.69
	Apr	A\$416.66	\$1,249.98 total				
	May	A\$416.67	+ \$1.69 residual				
	Jun	A\$416.67	Q4 = A\$1,251.67	A\$13.10	95	A\$1,244.50	A\$7.17
Totals:		A\$5,000 Contributions		416 Acquired Shares		A\$7.17 to be refunded	

Example Scenario - US Participant (in US\$)

Our example Participant is located in the United States. After receiving her Invitation for the FY24 Plan Year, she chooses to contribute to the Plan a Contribution Amount of US\$3,390. Her salary is paid monthly and Contributions of US\$282.50 per month are deducted.

At the end of each Quarter, her Contributions are converted to Australian dollars. In the table below, you will see that even though the monthly Contributions made by the example US Participant remain the same, the funds available to purchase Acquired Shares each Quarter will vary due to fluctuations in the USD/AUD exchange rate. Additionally, the number of Shares purchased will also vary due to changes in the Share price and any residual Contributions carried forward from the previous Quarter.

Summary:

Employee location: United States

Contribution Amount: US\$3,390 Contribution Amount

Pay frequency: Monthly

Contributions: US\$282.50 per month

Plan Year totals: 406 Acquired Shares (average price: US\$8.35) & US17¢ to be refunded

Worked example:

Year	Month	Contributions	FX rate	Quarter total	Share Price	No. Shares	Cost	Residual
2023	Jul	US\$282.50						
	Aug	US\$282.50		US\$847.50*FX				
	Sep	US\$282.50	1.50	Q1=A\$1,271.25	A\$12.50	101	A\$1,262.50	A\$8.75
	Oct	US\$282.50		US\$847.50*FX				
	Nov	US\$282.50		+ A\$8.75				
	Dec	US\$282.50	1.43	Q2=A\$1,220.68	A\$11.75	103	A\$1,210.25	A\$10.425
2024	Jan	US\$282.50		US\$847.50*FX				
	Feb	US\$282.50		+ A\$10.425				
	Mar	US\$282.50	1.38	Q3=A\$1,179.98	A\$10.90	108	A\$1,177.20	A\$2.775
	Apr	US\$282.50		US\$847.50*FX				
	May	US\$282.50		+ A\$2.775				
	Jun	US\$282.50	1.45	Q4=A\$1,231.65	A\$13.10	94	A\$1,231.40	A\$0.25*FX
Totals		US\$3,390 Contributions			406 Acquired Shares		US17¢ to be refunded	

2. UNPAID LEAVE

Example Scenario - Australian Participant on unpaid leave who returns to work (in A\$)

Our example Participant is located in Australia. The Participant is on an extended period of unpaid parental leave when they accept their Invitation at the start of the FY24 Plan Year. They choose to contribute to the Plan a Contribution Amount of A\$4,000. Initially, they are required to make a Quarterly Payment of A\$1,000 by the Payment Date for each Quarter, which for Q1 is by no later than 15 September 2023.

On 11 November 2023, the Participant returns to work on a part-time basis, and advises their HR Representative that they wish to transition to payroll deductions (instead of Quarterly Payments in lump sum), to spread the cost of their ongoing participation in the Plan evenly over the remaining Quarters. The Participant must make the current Quarterly Payment (for Q2) in lump sum by the Q2 Payment Date (being by no later than 15 December 2023), but the Participant's remaining Contribution Amount of A\$2,000 is deducted in equal instalments from their after-tax salary each pay period in Q3 and Q4.

Summary:

Employee location: Australia, on unpaid leave at 1 July 2023

Contribution Amount: A\$4,000

Quarterly Payments: A\$1,000

Return to work: Participant returns to work on 11 November 2023 (part-time)

Pay frequency: Monthly

Contributions: A\$333.33 per month

Plan participation: 333 Acquired Shares (average price A\$12.01) & A\$1.15 to be refunded

Worked example:

Year	Month	Contributions	Quarter total	Share Price	No. Shares	Cost	Residual
2023	Jul	-					
	Aug	-					
	Sep	A\$1,000^	Q1 = A\$1,000	A\$12.50	80	A\$1,000	nil
	Oct	-					
	Nov	-					
	Dec	A\$1,000^	Q2 = A\$1,000	A\$11.75	85	A\$998.75	A\$1.75
2024	Jan	A\$333.33	\$1,000 total				
	Feb	A\$333.33	+ \$1.75 residual				
	Mar	A\$333.34	Q3 = A\$1,001.75	A\$10.90	91	A\$991.90	A\$9.85
	Apr	A\$333.33	\$1,000 total				
	May	A\$333.33	+ \$9.85 residual				
	Jun	A\$333.34	Q4 = A\$1,009.85	A\$13.10	77	A\$1,008.70	A\$1.15
Totals:		A\$4,000 Contributions		333 Acquired Shares		A\$1.15 to be refunded	

^lump sum payment

Example Scenario - US Participant who commences unpaid leave during the Plan Year (in US\$)

Our example Participant is located in the United States. After receiving his Invitation for the FY24 Plan Year, he chooses to contribute to the Plan a Contribution Amount of US\$3,390. His salary is paid monthly and Contributions of US\$282.50 per month are deducted. At the end of each Quarter, his Contributions are converted to Australian dollars for the purpose of acquiring and transferring to the Participant his Acquired Shares for the Quarter.

On 3 March 2024, the Participant commences an extended period of unpaid leave with an unknown end date, and his after-tax salary payments temporarily cease. The Participant is given the option of continuing to participate in the Plan for the remainder of the FY24 Plan Year, by paying as Balance Payments (i.e. in lump sum) the outstanding:

- March Q3 Contribution, by the Q3 Payment Date (15 March 2024); and
- all Q4 Contributions, by the Q4 Payment Date (14 June 2024).

The Participant makes his Q3 and Q4 Balance Payments by the applicable Payment Dates.

Summary:

Employee location: United States

Contribution Amount: US\$3,390 Contribution Amount

Pay frequency: Monthly

Contributions: US\$282.50 per month

Unpaid leave starts: 3 March 2024

Balance Payments: US\$282.50 for Q3, and US\$847.50 for Q4

Plan Year totals: 406 Acquired Shares (average price: US\$8.35) & US17¢ to be refunded

Worked example:

Year	Month	Contributions	FX rate	Quarter total	Share Price	No. Shares	Cost	Residual
2023	Jul	US\$282.50						
	Aug	US\$282.50		US\$847.50*FX				
	Sep	US\$282.50	1.50	Q1=A\$1,271.25	A\$12.50	101	A\$1,262.50	A\$8.75
	Oct	US\$282.50		US\$847.50*FX				
	Nov	US\$282.50		+ A\$8.75				
	Dec	US\$282.50	1.43	Q2=A\$1,220.68	A\$11.75	103	A\$1,210.25	A\$10.425
2024	Jan	US\$282.50		US\$847.50*FX				
	Feb	US\$282.50		+ A\$10.425				
	Mar	US\$282.50^	1.38	Q3=A\$1,179.98	A\$10.90	108	A\$1,177.20	A\$2.775
	Apr	-		US\$847.50*FX				
	May	-		+ A\$2.775				
	Jun	US\$847.50^	1.45	Q4=A\$1,231.65	A\$13.10	94	A\$1,231.40	A\$0.25*FX
Totals		US\$3,390 Contributions			406 Acquired Shares		US17¢ to be refunded	

^ lump sum payment

Example Scenario - Australian Participant who fails to make a Balance Payment (in US\$)

Our example Participant is located in Australia. After receiving his Invitation for the FY24 Plan Year, he chooses to contribute to the Plan a Contribution Amount of A\$2,250. His salary is paid monthly and Contributions are paid by salary deductions of A\$187.50 per month.

On 20 October 2023, the Participant commences an extended period of unpaid leave, and his after-tax salary payments temporarily cease. The Participant is given the option of continuing to participate in the Plan for the remainder of the FY24 Plan Year, by paying as Balance Payments (i.e. in lump sum) the outstanding:

- November & December Q2 Contributions, by the Q2 Payment Date (15 December 2023);
- Q3 & Q4 Contributions by the applicable Payment Dates (15 March & 14 June 2024).

The Participant makes his Q2 Balance Payment on 1 December 2023, but fails to make the Q3 Balance Payment by 15 March 2024 (the Q3 Payment Date). As a result, he is taken to have withdrawn from the Plan effective on that date. The Participant cannot make a catch up Balance Payment in Q4 (i.e. of Q3 + Q4), nor recommence Contributions by payroll deduction when they return to work. The Participant only receives Acquired Shares for 50% of his selected Contribution Amount. He is still entitled to receive Matched Shares on his Acquired Shares, by reason that he contributed more than the A\$1,000 Minimum Contribution Amount (subject to satisfaction of all other Matching Conditions).

Summary:

Employee location: Australia

Contribution Amount: A\$2,250

Pay frequency: Monthly

Contributions: A\$187.50 per month

Unpaid leave starts: 20 October 2023 (during Q2 but after the October payroll deduction)

Balance Payments: A\$375 for Q2 (paid), and A\$562.50 for each of Q3 & Q4 (not paid)

Plan participation: 92 Acquired Shares (average price A\$12.22) & A\$10.25 to be refunded

Worked example:

Year	Month	Contributions	Quarter total	Share Price	No. Shares	Cost	Residual
2023	Jul	A\$187.50					
	Aug	A\$187.50					
	Sep	A\$187.50	Q1 = A\$562.50	A\$12.50	45	A\$562.50	nil
	Oct	A\$187.50					
	Nov	-					
	Dec	A\$375.00^	Q2 = A\$562.50	A\$11.75	47	A\$552.25	A\$10.25
2024	Jan	-					
	Feb	-					
	Mar	-	Q3 = Nil				
Totals:		A\$1,125 Contributions		92 Acquired Shares		A\$10.25 to be refunded	

^ lump sum payment

Example Scenario - US Participant who fails to make a Quarterly Payment (in US\$)

Our example Participant is located in the United States. The Participant is on an extended period of unpaid parental leave for the FY24 Plan Year. She chooses a Contribution Amount of US\$2,400 must make Quarterly Payments of US\$600 by each Payment Date. The Participant makes her Q1 Quarterly Payment on time, but fails to make the Q2 Quarterly Payment. She is taken to have withdrawn from the Plan on the Q2 Payment Date, and cannot re-join the Plan for the remainder of the FY24 Plan Year, even on returning to work. The Participant only receives Acquired Shares for 25% of her selected Contribution Amount. She is not entitled to Matched Shares, as she did not contribute at least the US\$680 Minimum Contribution Amount.

Summary:

Employee location: United States, on unpaid leave at 1 July 2023

Contribution Amount: US\$2400

Quarterly Payments: US\$600

Plan participation: 72 Acquired Shares (average price US\$8.33) & nil to be refunded

Worked example:

Year	Month	Contributions	FX rate	Quarter total	Share Price	Shares	Cost	Residual
2023	Sep [^]	US\$600	1.50	US\$600*FX=A\$900	A\$12.50	72	A\$900	Nil
	Dec	-	n/a	Q2 = Nil				
Totals		US\$600 Contributions			72 Acquired Shares		Nil to be refunded	

Example Scenario - Australian Participant on unpaid leave pays full Contribution Amount (A\$)

Our example Participant is located in Australia. The Participant is on an extended period of authorised unpaid leave undertaking further study at the start of the FY24 Plan Year. They choose the Maximum Contribution Amount of A\$5,000 and are required to make Quarterly Payments of A\$1,250 by the Payment Date for each Quarter. The Participant pays the entire A\$5,000 Contribution Amount on 1 September 2023 (during Q1), but Acquired Shares are still allocated Quarterly, to ensure equality as between Participants in the FY24 Plan Year.

Summary:

Employee location: Australia, on unpaid leave at 1 July 2023

Contribution Amount: A\$5,000

Quarterly Payments: A\$1,250

Plan participation: 416 Acquired Shares (average price A\$12.02) & A\$6.50 to be refunded

Worked example:

Year	Month	Contributions	Quarter total	Share Price	No. Shares	Cost	Residual
2023	Sep	A\$5,000 [^]	Q1 = A\$1,250	A\$12.50	100	A\$1,250.00	nil
	Dec	-	Q2 = A\$1,250	A\$11.75	106	A\$1,245.50	A\$4.50
2024	Mar	-	Q3 = A\$1,254.50	A\$10.90	115	A\$1253.50	A\$1.00
	Jun	-	Q4 = A\$1,251	A\$13.10	95	A\$1,244.50	A\$6.50
Totals:		A\$5,000 Contributions		416 Acquired Shares		A\$6.50 to be refunded	

[^]lump sum payment

3. WITHDRAWING FROM THE PLAN

The below example is provided for illustrative purposes only to help Participants understand what might happen if they withdraw from the Plan before paying the full Contribution Amount.

You must have contributed at least the Minimum Contribution Amount prior to your withdrawal from the Plan to be eligible to receive the Matched Shares, even if you have otherwise satisfied the other Matching Conditions.

If in the FY24 Plan Year you make Contributions:

- less than the Minimum Contribution Amount, you will not be eligible for Matched Shares;
- equal to or greater than the Minimum Contribution Amount, you will be eligible to receive one Matched Shares for each Acquired Share held at the end of the Qualification Period,

subject to the other Matching Conditions being satisfied as well.

Example Scenario - Withdrawing from the Plan (A\$3,000 Contribution Amount; paid monthly)

Worked example:

Year	Month	Contributions	Balance	Eligible for Matched Shares if withdraw at end of month?
2023	Jul	A\$250	A\$250	No - Participant has withdrawn prior to the Q1 transfer date. No Acquired Shares are transferred, and all Contributions refunded.
	Aug	A\$250	A\$500	No - Participant has withdrawn prior to the Q1 transfer date. No Acquired Shares are transferred, and all Contributions refunded.
	Sep	A\$250	A\$750	No - Participant receives A\$750 of Q1 Acquired Shares at end of Q1 < Minimum Contribution Amount and is not entitled to Matched Shares.
	Oct	A\$250	A\$1,000	Yes - Participant receives A\$250 Acquired Shares at end of Q2 and is entitled to Matched Shares in respect of Acquired Shares acquired with the first A\$1,000 Contributions.
	Nov	A\$250	A\$1,250	Yes - Participant receives A\$500 Acquired Shares at end of Q2 and is entitled to Matched Shares in respect of Acquired Shares acquired with the first A\$1,250 Contributions.
	Dec	A\$250	A\$1,500	Yes - Participant receives A\$750 of Q2 Acquired Shares and is entitled to Matched Shares in respect of Acquired Shares acquired with the first A\$1,500 Contributions.
2024	Jan	A\$250	A\$1,750	Yes - Participant receives A\$250 Acquired Shares at end of Q3 and is entitled to Matched Shares in respect of Acquired Shares acquired with the first A\$1,750 Contributions.
	Feb	A\$250	A\$2,000	Yes - Participant receives A\$500 Acquired Shares at end of Q3 and is entitled to Matched Shares in respect of Acquired Shares acquired with the first A\$2,000 Contributions.
	Mar	A\$250	A\$2,250	Yes - Participant receives A\$750 of Q3 Acquired Shares and is entitled to Matched Shares in respect of Acquired Shares acquired with the first A\$2,250 Contributions.
	Apr	A\$250	A\$2,500	Yes - Participant receives A\$250 Acquired Shares at end of Q4 and is entitled to Matched Shares in respect of Acquired Shares acquired with the first A\$2,500 Contributions.
	May	A\$250	A\$2,750	Yes - Participant receives A\$500 Acquired Shares at end of Q4 and is entitled to Matched Shares in respect of Acquired Shares acquired with the first A\$2,750 Contributions.
	Jun	A\$250	A\$3,000	Yes - Participant receives A\$750 Acquired Shares at end of Q4, has contributed for the whole FY24 Plan Year and is entitled to Matched Shares in respect of all Acquired Shares acquired with the full A\$3,000 Contribution Amount.

4. PLAN YEAR EVENTS

The following timetable is intended as a general guide only. It will be different if certain other events happen, such as you leaving Northern Star or a Control Event occurring. Further details on what happens in such circumstances are included in this Booklet.

Indicative timetable for the FY24 Plan Year

Month	Description of event			
May 2023	Invitations to participate in the Plan sent to Eligible Employees detailing the FY24 Plan Year Contribution Amounts available			
Jun 2023	Due date for Eligible Employees to accept their Invitation by submitting an Application via the Investor Portal			
Jul 2023	Participants receive confirmation of their enrolment in the Plan for the FY24 Plan Year from the Share Registry			
Month	Contributions	Acquired Shares	Month	Matched Shares
Jul 2023	Q1 Contributions from your after-tax salary			
Aug 2023	Q1 Contributions from your after-tax salary			
Sep 2023	Q1 Contributions from your after-tax salary	Q1 Acquired Shares transferred to you	Sep 2025	Matched Shares for each Q1 Acquired Share held transferred to you*
Oct 2023	Q2 Contributions from your after-tax salary			
Nov 2023	Q2 Contributions from your after-tax salary			
Dec 2023	Q2 Contributions from your after-tax salary	Q2 Acquired Shares transferred to you	Dec 2025	Matched Shares for each Q2 Acquired Share held transferred to you*
Jan 2024	Q3 Contributions from your after-tax salary			
Feb 2024	Q3 Contributions from your after-tax salary			
Mar 2024	Q3 Contributions from your after-tax salary	Q3 Acquired Shares transferred to you	Mar 2026	Matched Shares for each Q3 Acquired Share held transferred to you*
Apr 2024	Q4 Contributions from your after-tax salary			
May 2024	Q4 Contributions from your after-tax salary			
Jun 2024	Q4 Contributions from your after-tax salary	Q4 Acquired Shares transferred to you	Jun 2026	Matched Shares for each Q4 Acquired Share held transferred to you*

* Subject to Matching Conditions being met

Glossary

The following definitions apply in this document.

Acquired Shares means Shares acquired for a Participant in accordance with rule 6 of the Plan Rules.

Application means an application by an Eligible Employee to participate in the Plan made in accordance with rule 4.1(a) of the Plan Rules.

ASX means ASX Limited (ABN 98 008 624 691) or the exchange operated by ASX Limited, as the context requires.

AUD means Australian dollars.

Balance Payment means the payment to be made by a Participant who is due to commence a period of unpaid leave, for the balance of the Contribution Amount payable each Quarter that has not already been deducted from their after-tax salary.

Board means the board of directors of the Company acting collectively under the Constitution.

Company or **Northern Star** means Northern Star Resources Ltd (ABN 43 092 832 892).

Constitution means the constitution of the Company.

Contribution Amount means the amount(s) determined by the Board from time to time, and as set out in the Invitation.

Control Event has the meaning given to it in rule 17.1 of the Plan Rules.

Dispose of, in relation to Acquired Shares, includes to transfer out of the Investor Portal, assign, transfer, grant or create a Security Interest in or over, declare at trust over or otherwise deal with the Acquired Shares, or agree to do any of those things.

Eligible Employee means any Group Employee eligible to participate in the Plan as determined under rule 3.1 of the Plan Rules.

Employee Share Trust means the Employee Share Trust established by the Company under the Employee Share Trust Deed.

Employee Share Trust Deed means the Northern Star Resources Ltd Employee Share Trust Deed dated 7 June 2012 between the Company and Pacific Custodians Pty Limited (ABN 66 009 682 866).

End Date means 30 June 2024.

Enrolment Cut-off Date means the date by which your election of a Contribution Amount must be received, being **15 June 2023** as specified in section 4 of the Features of the Plan part of this Booklet.

FY24 Plan Year means the 12-month period beginning on 1 July 2023 and ending on 30 June 2024.

Group means:

- (a) the Company; and
 - (b) its subsidiaries from time to time,
- and each of them is a **Group Company**.

Group Employee means a person who is an employee (including an executive director) of a member of the Group.

Investor Portal means the investor centre portal hosted by the Share Registry on which Participants can view their Plan holdings, available [here](#).

Invitation means an offer to apply to participate in the Plan.

Quarterly Payment means the payment to be made by a Participant who is on a period of unpaid leave at the start of the FY24 Plan Year, for the Contribution Amount payable each Quarter.

Matched Share means a Share to which a Participant becomes entitled pursuant to rule 7.1(a) of the Plan Rules, subject to satisfaction of the Matching Conditions.

Matching Conditions means the conditions determined by the Board which a Participant must satisfy to be entitled to receive a Matched Share.

Participant means an Eligible Employee whose Application to participate in the Plan in accordance with rule 4.1(a) has been accepted by the Board in accordance with rule 4.1(b) of the Plan Rules.

Payment Date means the date that a Balance Payment, or Quarterly Payment, is due, being 5 ASX trading days before the end of the relevant Quarter (excluding ASX trading days between Christmas and 31 December) in which the relevant Participant will commence unpaid leave.

Plan means the Company's Share Match Plan, as contemplated by the Plan Rules and this Booklet.

Plan Rules means the terms and conditions of the Plan as set out in the document entitled "Share Match Plan" as amended from time to time.

Plan Trustee or **Trustee** means the trustee of the Employee Share Trust.

Plan Year means a 12-month period in which Participants may participate in the Plan.

Qualification Period means the period of two years described in section 5 of the Features of the Plan part of this Booklet.

Quarter means each period of 3 calendar months in a Plan Year, which for the purposes of the FY24 Plan Year are the 3 months commencing on 1 July, 1 October, 1 January and 1 April.

Security Interest includes a mortgage, charge, pledge, lien or encumbrance.

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

Share Registry means the Company's share registry, Automic Group.

Tax or **Taxes**, includes any tax, duty, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan, social security payment or withholding, that is assessed, levied, imposed or collected by any government agency or revenue authority and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.

USD means United States dollars.

US Participant means a Participant who receives their salary from the Group in USD.

Withdrawal Notice means a notice in writing provided to the Company advising that the Participant providing the notice intends to discontinue his or her participation in the Plan.