

# Employee Share Match Plan

Northern Star Resources Ltd

ACN 092 832 892

Adopted by the Board on 18 November 2021, amended by resolution of the Board on 14 December 2022

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# NORTHERN STAR RESOURCES LTD | ACN 092 832 892

## EMPLOYEE SHARE MATCH PLAN

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### BACKGROUND

This document sets out the rules of the Employee Share Match Plan of Northern Star Resources Ltd (**Company**), (**Plan**).

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 a specified period, Eligible Employees will be entitled to receive additional Shares in the Company for free (provided they continue to be Group Employees during the specified period).

The Plan was approved by resolution of the board of directors of the Company on 18 November 2021, and amended by resolution of the board of directors of the Company on 14 December 2022.

### PLAN RULES

## 1. INTERPRETATION

### 1.1 Definitions

The following definitions apply in this document.

**Acquired Shares** means Shares acquired for a Participant in accordance with rule 6.

**Allocation Date** in relation to a Matched Shares means the date on which a Participant is delivered the Matched Share under the Plan.

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

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

**Authorisation** includes an authorisation, legislative instrument, consent, declaration, exemption, relief, notarisation or waiver, however it is described, where the Company wishes to rely on it in relation to any proposed Invitation.

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

**Constitution** means the constitution of the Company.

**Contribution Amount** means the monetary amount nominated by the relevant Participant as the annual amount he or she wishes to contribute for the acquisition of Acquired Shares under rule 5(a)(i) during the Plan Year.

**Control Event** has the meaning given in rule 17.

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

**Dispose of**, in relation to Acquired Shares, includes to 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(b).

**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).

**Good Leaver** means a Participant whom the Board determines in its absolute discretion is a Good Leaver having regard to the circumstances in which the Participant is ceasing or has ceased to be a Group Employee and any other factors the Board considers relevant.

**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 Group Company.

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

**Invitation Date** means the date of an Invitation.

**Listing Rules** means the listing rules of the ASX as they apply to the Company from time to time.

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

**Matching Conditions** means the conditions determined by the Board that a Participant must satisfy before being entitled to receive a Matched Share, as specified in the Invitation issued to the Participant. The Matching Conditions will include the following conditions:

- (a) that the Participant contributes at least the Minimum Contribution Amount during the Plan Year;
- (b) that the Participant's Acquired Shares are held under and as otherwise required by the Plan throughout the Qualification Period; and
- (c) that the Participant remains employed by a Group Company throughout the Qualification Period.

**Minimum Contribution Amount** means the minimum Contribution Amount as determined by the Board from time to time for the purposes of prescribing the corresponding Matching Condition.

**Notice** has the meaning given in rule 24.1.

**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).

**Plan Rules** means the terms and conditions of the Plan as set out in these rules and amended from time to time.

**Plan Trustee** means a person nominated by the Company to acquire and hold Acquired Shares and Matched Shares under the Plan for Participants. Without limiting this, the person may be the trustee for the time being of the Employee Share Trust established under the Employee Share Trust Deed.

**Plan Year** means the period of one year as specified as such in the Invitation.

**Purchase Date** in relation to an Acquired Share means the date on which the Acquired Share is acquired for the Participant and transferred to the Participant under rule 6, as determined by the Board from time to time.

**Prohibited Period** has the meaning given to it in the Securities Trading Policy.

**Qualification Period** has the meaning given in rule 7.2.

**Quarter** means each period of 3 months commencing on 1 January, 1 April, 1 July and 1 October of each calendar year.

**Securities Trading Policy** means the Company's policy relating to dealings in the Company's securities by Group Employees.

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

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

**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.

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

## 1.2 Other rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document and Invitations, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
  - (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a person includes any executor, administrator or successor in law of the person; and
  - (iv) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

## 1.3 Application of subdivision 83A-C of the *Income Tax Assessment Act 1997*

Unless expressly stated otherwise in the Offer Booklet, subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to Matched Shares granted under the Plan (subject to the requirements of the *Income Tax Assessment Act 1997*).

## 1.4 Communications

In the Plan Rules, "**writing**" and "**written**" includes printing, typing and other modes of reproducing words in a visible form including, without limitation, any representation of words in a physical document or in an electronic communication or form or otherwise.

Where, by a provision of these Plan Rules, a document (including a Notice) is required to be signed, that requirement may be satisfied by an electronic communication of the document in any manner permitted by law or by any State or Commonwealth law relating to electronic transmissions or in any other manner approved by the Board.

# 2. ADMINISTRATION

## 2.1 Board to administer

The Plan is to be administered by the Board. The Board has power:

- (a) to delegate the exercise of any or all its powers, authorities or discretions arising under these Plan Rules to any one or more persons (including, without limitation, a sub-committee of the Board), with or without power to sub-delegate, for such period and on such conditions as the Board may determine;
- (b) to determine appropriate procedures for administering the Plan, including the forms and notices to be issued under the Plan, the manner in or method by which they are to be given, and to appoint or engage specialist service providers for the operation and administration of the Plan;
- (c) to resolve conclusively all questions of fact or interpretation concerning the Plan and these Plan Rules and any dispute of any kind that arises under the Plan, and the decision of the Board will be final and binding upon all Participants;
- (d) to waive any rule or a breach of any rule; and

- (e) not to comply with a rule.

Any disputes or differences of any nature arising under the Plan are to be referred to the Board and its decision will be final and binding in all respects.

## 2.2 Discretions

The Board may exercise or refrain from exercising any power, authority or discretion under these Plan Rules in its sole and absolute discretion. Any determination made by the Board under these Plan Rules is final and binding upon all Participants and will have effect accordingly. The Board may determine that the exercise of any power, authority or discretion is subject to any conditions the Board thinks fit.

## 2.3 Overseas jurisdictions and sub-plans

- (a) Where in the opinion of the Board it is legally or administratively prohibitive or impractical for Eligible Employees in particular jurisdictions to be delivered Acquired Shares or Matched Shares under the Plan, the Board may in its absolute discretion elect to implement an alternative plan to enable Eligible Employees located in those jurisdictions to participate.
- (b) The Board may establish sub-plans based on the Plan Rules to apply to Eligible Employees employed in, resident in, or who are citizens of, countries other than Australia in order to take account of securities, exchange control, taxation or employment laws or regulations, or similar factors, in countries in which the Plan is to be implemented.

## 2.4 Exchange rate

The Board may adopt any rate of exchange for converting currency into any other currency that it decides for any purpose in connection with the Plan.

## 2.5 Transaction costs

The Company is authorised, but not required, to pay all brokerage, commission, stamp duty or other transaction costs payable in relation to the acquisition of Shares (whether Acquired Shares or Matched Shares) and the delivery of those Shares to Participants under the Plan.

# 3. INVITATIONS

## 3.1 Eligibility to receive Invitations

- (a) Only persons who are Eligible Employees are eligible to receive an Invitation.
- (b) An **Eligible Employee** is any Group Employee whom the Board determines is eligible to participate in the Plan from time to time, but (for the avoidance of doubt) does not include:
  - (i) any Group Employee who has given notice of resignation or been given notice of termination of employment; or
  - (ii) any Group Employee whom the Board determines (or a member of a class of persons whom the Board determines) from time to time is not eligible to participate in the Plan.
- (c) Without limiting any of the above, the Board may determine not to issue Invitations to Group Employees located or residing in a particular jurisdiction if to do so lawfully the Company or any other member of the Group would, in the opinion of the Board, have to satisfy or comply with costly or burdensome regulatory or administrative requirements.
- (d) The Board may change the eligibility status of any Group Employee from time to time. The Board may decide that a Group Employee is not eligible to participate in the Plan even if they would otherwise be an Eligible Employee.

## 3.2 Invitations

- (a) The Board may from time to time issue or cause to be issued on behalf of the Company an Invitation to any Eligible Employee.
- (b) Unless the Board determines otherwise, each Invitation is to include (or be accompanied by a document setting out):
  - (i) a statement to the effect that the Invitation is made under Division 1A of Part 7.12 of the Corporations Act;

- (ii) the Invitation Date;
  - (iii) the name of the Eligible Employee to whom the Invitation is being issued;
  - (iv) the final date for receipt of an Application to participate in the Plan;
  - (v) the maximum value of Acquired Shares that an Eligible Employee may acquire under the Plan (not exceeding A\$7,000.00 per annum or such other amount as the Board may fix from time to time) and/or amounts that the Eligible Employee may choose to nominate as his or her Contribution Amount;
  - (vi) the method of determining the price (if any) at which Acquired Shares will be offered;
  - (vii) the Qualification Period;
  - (viii) the Matching Conditions;
  - (ix) the ratio of Matched Shares to Acquired Shares that may be delivered to a Participant (not exceeding 1:1);
  - (x) a statement to the effect that, by submitting an Application to participate in the Plan, the Eligible Employee agrees to the Plan and these Plan Rules;
  - (xi) a statement to the effect that no monetary consideration is required to be paid to receive the Matched Shares;
  - (xii) the things, if any, required to be done by the Eligible Employee, and the date by which those things are required to be done, in order to be granted the Acquired Shares and/or the Matched Shares;
  - (xiii) a copy of these Plan Rules and of any trust deed under which Acquired Shares or Matched Shares are to be held by a Plan Trustee for Participants (or a summary of them);
  - (xiv) such other information and statements as may be required by the Plan Rules, by law, by the Listing Rules or by any Authorisation (including a condition of any Authorisation on which the Company is relying or proposing to rely in relation to the making or issue of the Invitation); and
  - (xv) such other details as the Board may approve or require from time to time.
- (c) To avoid any doubt, any document that accompanies an Invitation forms part of the Invitation.
  - (d) A document or other information to be included in or given in connection with an Invitation may be given by or on behalf of the Company by electronic means, including by way of making it available on a website that is accessible to the Eligible Employee and notifying them that it is available on the website.

### **3.3 Revocation of Invitation**

- (a) The Board may revoke an Invitation at any time before Acquired Shares are received by an Eligible Employee, including after the relevant Eligible Employee has done everything required of the Eligible Employee to accept the Invitation.
- (b) If an Eligible Employee has paid any Contribution Amount to the Company for the Acquired Shares before the Invitation is revoked, the Company must as soon as practicable repay that money to the Eligible Employee (without interest).

### **3.4 Invitations are not transferable**

An Invitation to an Eligible Employee is personal to the Eligible Employee and is not transferable.

### **3.5 Invitations not to be issued in breach of law**

An Invitation will not be issued if its issue or acceptance would breach or result in a breach of law, the Listing Rules or the Constitution, or a condition of an Authorisation on which the Company is relying or proposing to rely.

### **3.6 Terms of Invitation prevail over the Plan Rules**



To the extent there is an inconsistency between the terms and conditions specified in an Invitation and the Plan Rules, the terms and conditions in the Invitation prevail to the extent of the inconsistency. Subject to the preceding sentence, the Invitation and the Plan Rules are to be read and construed together.

## 4. APPLICATION AND ACCEPTANCE

### 4.1 Requirements for participation

- (a) An Application to participate in the Plan must be made by an Eligible Employee and received by or on behalf of the Company in accordance with the instructions which accompany the Invitation or in any other way that the Board determines from time to time.
- (b) The Board may accept or reject any Application in its absolute discretion, without providing any reason.
- (c) If a person ceases to satisfy eligibility requirements under rule 3 (including by operation of rule 3.1(d)), that person is no longer entitled to participate in the Plan.

### 4.2 Effect of acceptance of Application

- (a) By applying to participate in the Plan, the Eligible Employee agrees to be bound by the Plan Rules and to participate in the Plan in accordance with its terms.
- (b) By becoming a Participant, the Participant appoints the Company and each Nominated Company Representative as defined in sub-paragraph 4.2(c) below (each an **Attorney**) jointly and severally as the Participant's attorney to do, for and on behalf of the Participant and in the Participant's or the Attorney's name, anything which the Company considers necessary or desirable to facilitate or accept a delivery of Shares under the Plan, including (without limitation) to execute an application for Shares, or a transfer of Shares (as transferee), on behalf of the Participant. The appointment under this rule cannot be revoked by the Participant.
- (c) Each of the following persons is a **Nominated Company Representative** under the Plan Rules:
  - (i) a director of the Company;
  - (ii) a company secretary of the Company; or
  - (iii) any other person whom the Board nominates from time to time to be a Nominated Company Representative for the purposes of the Plan Rules. The Board may nominate a person by reference to their position, office or title, in which case the person who holds that position, office or title from time to time will be a Nominated Company Representative under this sub-paragraph (iii). A person may be a Nominated Company Representative even if they are not an officer or employee of the Company.

## 5. CONTRIBUTIONS

- (a) Subject to the Participant's Invitation and the Plan Rules:
  - (i) the Participant may nominate the annual amount he or she wishes to contribute for the acquisition of Acquired Shares during the Plan Year; and
  - (ii) the Contribution Amount will then be deducted from the Participant's net (after tax) salary and wages in instalments during the Plan Year by payroll deduction as set out in the Invitation, unless:
    - A. the Invitation states that the Participant may pay the Contribution Amount in full as a lump sum and the Participant does so in accordance with the instructions in the Invitation; or
    - B. alternative arrangements are agreed between the Participant and the Company (for example, where applicable law or policy prohibits payroll deductions).
- (b) By participating in the Plan, each Participant agrees to the deductions referred to in subparagraph (a)(ii).
- (c) Contributions will be held by the Company or its nominee for the acquisition of Shares under the Plan for the corresponding contributing Participants. The Company may (and if required by applicable law (including any relevant Authorisation), will) cause contributions of a Participant which are to be used but have not yet been used to acquire Shares to be held by or on behalf of the

Company or another Group Company on trust for contributing Participants, in an account with an Australian ADI that is used solely in connection with employee incentive schemes of the Company or another Group Company.

- (d) Subject to applicable law (including any relevant Authorisation) Participants will not have any entitlement to any interest or other benefit earned on contributions made by them under or in connection with the Plan or an Invitation. Interest or other benefits earned on the contributions may be used by the Company for the purpose of paying any expenses associated with the operation of the Plan.

## **6. ACQUIRED SHARES**

### **6.1 Acquisition of Acquired Shares for Participants**

- (a) The contributions of Participants made during a Quarter will be aggregated and used for and applied towards the acquisition of Acquired Shares for the corresponding contributing Participants. To this end contributions of Participants may be paid to a third party (such as a Plan Trustee or a broker) to enable Acquired Shares to be acquired for the respective Participants. The Acquired Shares are to be acquired as soon as practicable (taking into account any legal restrictions and restrictions in the Securities Trading Policy) after the end of the Quarter.
- (b) Acquired Shares to be acquired for Participants may be:
  - (i) new Shares issued by the Company; or
  - (ii) existing Shares purchased for a Participant or Participants in general, whether on ASX or otherwise,
 as determined by the Board (including as to timing) from time to time in its absolute discretion.
- (c) Subject to the Invitation issued to a Participant:
  - (i) if the Board does not determine otherwise for a Quarter, Acquired Shares will be purchased on ASX at the prevailing market price of the Company's Shares at the time of purchase, and the number of Acquired Shares acquired for each relevant Participant will be calculated based on the average price paid for the Acquired Shares purchased and the amount contributed by the relevant Participant for the Quarter, rounded down to the nearest whole number of Shares;
  - (ii) if the Board determines that Acquired Shares are to be new Shares issued by the Company, the issue price for the Acquired Shares is to be equal to the volume weighted average market price (within the meaning of the Listing Rules) of a Share calculated over the 20 trading days up to and including the date on which the Shares are issued.
- (d) For the purpose of the Plan, where the Participant pays the Contribution Amount for the Plan Year in full as a lump sum in accordance with the instructions in the Invitation, subject to the Invitation issued to the Participant, the Participant is then taken to have contributed the Contribution Amount on the last day of the Quarter in which the lump sum is paid.

### **6.2 Delivery and holding of Acquired Shares**

- (a) The Board may choose from time to time the manner in which Shares are to be acquired for Participants. The entitlement of a Participant under the Plan (to have a Share acquired for him or her under the Plan) is satisfied if:
  - (i) the Share is issued to or for the benefit of the Participant; or
  - (ii) the Share is transferred to or for the benefit of the Participant; or
  - (iii) the Company procures that the Share is held by a person nominated by the Company for and on behalf of the Participant,
 as the Board determines in its absolute discretion.
- (b) The Board may determine from time to time how Acquired Shares must be held during the Qualification Period by a Participant in order for the Participant to become entitled to any Matching Shares.

- (c) Without limiting subparagraph (b), the Board may (but is not obliged to) determine that Acquired Shares acquired by the Plan Trustee must be held throughout the Qualification Period by the Plan Trustee, in order for the Participant to become entitled to any Matching Shares.

### **6.3 Legal override**

- (a) Despite any other rule of this Plan, Acquired Shares will not be acquired for a Participant if the Board is of the opinion that acquiring the Acquired Shares for the Participant would contravene the Plan, the Constitution, the Listing Rules, an Authorisation (including any condition of an Authorisation on which the Company is relying or proposes to rely) or any law (including any law of a jurisdiction in which the Participant resides or is located).
- (b) If pursuant to this rule 6.3 Acquired Shares are not acquired for the Participant in accordance with rule 6 for a Quarter then, subject to the Invitation issued to the Participant, the Company must ensure that the Participant's contributions for the Quarter are repaid (or the amount taken to be contributed by the Participant for the Quarter under rule 6.1(d) is repaid) to the Participant, without interest or any other entitlement promptly thereafter. This payment will be in full satisfaction of the entitlement of the Participant to the Acquired Shares and will fully discharge the obligation to acquire the Acquired Shares for the Participant.

## **7. MATCHED SHARES**

### **7.1 Matched Share entitlement**

- (a) Subject to rules 6.2(b), 8.1(b), 8.1(d) and 13 and the Participant's Invitation, subject to and on satisfaction of the Matching Conditions, a Participant becomes entitled to be delivered Matched Shares on the terms set out in the Invitation, as determined by the Board in its absolute discretion.
- (b) Unless the Board determines otherwise, a Participant is not entitled to delivery of a Matched Share prior to satisfaction of the Matching Conditions and will only become entitled to rights attaching to the Matched Shares from the Allocation Date.

### **7.2 Qualification Period**

- (a) The Qualification Period is the period specified as such in the Invitation.
- (b) The Board may (but is not obliged to) extend the last date of the Qualification Period for a Participant if that Participant would, but for the extension, be prohibited from dealing in Shares pursuant to the Securities Trading Policy. The last date of the Qualification Period must not be extended beyond the first practicable date after the Participant ceases to be prohibited from dealing in Shares pursuant to the Securities Trading Policy.

### **7.3 Satisfaction of entitlement to Matched Shares**

Where a Participant becomes entitled to Matched Shares, the entitlement of the Participant to the Matched Shares is to be satisfied as soon as practicable (taking into account any legal restrictions and restrictions in the Securities Trading Policy) after the end of the Qualification Period by the Company:

- (a) issuing a Share to the Participant; or
  - (b) causing a Share to be transferred to the Participant; or
  - (c) procuring the holding of a Share by a Plan Trustee for and on behalf of the Participant,
- as the Board determines in its absolute discretion.

### **7.4 Legal override**

- (a) Despite any other rule of this Plan, Matched Shares must not be delivered to a Participant if the Board is of the opinion that delivering the Matched Shares would contravene the Plan, the Constitution, the Listing Rules, an Authorisation (including any condition of an Authorisation on which the Company is relying or proposes to rely) or any law (including any law of a jurisdiction in which the Participant resides or is located).
- (b) If pursuant to this rule 7.4 Matched Shares are not delivered to a Participant in accordance with rule 7 then, subject to the Invitation issued to the Participant, the Company must ensure that the Participant is paid a sum (such payment including any accumulated interest (if any), less any tax) equal to the product of the number of Matched Shares that, but for this rule 7.4, would be delivered

to the Participant multiplied by the volume weighted average market price (within the meaning of the Listing Rules) of a Share calculated over the 20 trading days before the last day of the Qualification Period. This payment will be in full satisfaction of the entitlement of the Participant to the Matched Shares and will fully discharge the obligation to deliver the Matched Shares to the Participant.

## **8. RESTRICTION ON PURCHASE AND DISPOSAL OF SHARES**

### **8.1 Restriction period and other conditions**

- (a) The Board may determine that a restriction period or other conditions will apply to some or all of the Acquired Shares and/or Matched Shares, and may determine the terms and conditions applying to any such restriction period or other conditions. Any such restriction period or other conditions will be set out in the Invitation.
- (b) If the Board determines that a restriction period applies, a Participant must not Dispose of or otherwise deal, or purport to deal, in any Acquired Shares and/or Matched Shares which are subject to a restriction period otherwise than in accordance with any process determined by the Board for the withdrawal of Shares from the Plan.
- (c) If the Board determines that no restriction period applies, or does not impose a restriction period, in respect of Acquired Shares and/or Matched Shares, a Participant may deal in those Shares subject to rule 8.1(d) and the Securities Trading Policy.
- (d) If the Board determines that any other condition applies in accordance with rule 8.1(a), the Participant must also satisfy that condition.

### **8.2 Enforcement of restriction period**

The Company may implement any procedure it considers appropriate to restrict a Participant from dealing in any Shares allocated to or on behalf of a Participant for as long as those Shares are subject to a restriction period.

## **9. NOTIFICATION OF ALLOCATION OF SHARES**

The Company will notify, or will cause a representative or agent to notify on behalf of the Company, each Participant as soon as practicable after Acquired Shares are acquired for and transferred to the Participant or Matched Shares are delivered to the Participant.

## **10. RANKING AND LISTING OF SHARES**

If new Shares are issued under the Plan:

- (a) the Shares will from their date of issue rank equally with all other issued Shares; and
- (b) the Company will apply for quotation on ASX of the Shares in accordance with the Listing Rules.

## **11. SHAREHOLDER ENTITLEMENTS**

### **11.1 Voting**

A Participant may exercise voting rights attaching to:

- (a) Acquired Shares acquired for him or her, from their Purchase Date.
- (b) Matched Shares delivered to him or her, from their Allocation Date.

### **11.2 Dividends**

A Participant will be entitled to all dividends and other distributions paid on Acquired Shares acquired for the Participant or Matched Shares delivered to the Participant where the record date for the dividend or other distribution occurs on or after the Purchase Date of the Acquired Shares or the Allocation Date of the Matched Shares, as the case may be.

### **11.3 Shares held by Plan Trustee for Participants**

For so long as Acquired Shares or Matched Shares are held by a Plan Trustee for a Participant, until they are transferred to a Participant, the Participant will have an absolute and unconditional present entitlement to such Shares as against the Plan Trustee, including the right:

- (a) to exercise or direct the Plan Trustee to exercise on their behalf, any voting rights attaching to the Shares; and
  - (b) to receive income and other benefits deriving from the Shares, including dividends and distributions; and
  - (c) subject to rule 8 and the Securities Trading Policy, to call for a transfer of the Shares,
- as from the date of acquisition of the Acquired Shares or the Allocation Date of the Matched Shares, as the case may be.

#### 11.4 Transfers of Shares to Participants

- (a) Where Matched Shares have been delivered to a Participant and the Plan Trustee holds for the Participant the Matched Shares, or any of the Acquired Shares in relation to which the Matched Shares were delivered, the Plan Trustee must transfer the Matched Shares and Acquired Shares to the Participant.
- (b) Where:
  - (i) a Participant has ceased to be a Group Employee; or
  - (ii) the Plan is terminated or suspended,
 and Shares are held by a Plan Trustee for the Participant, the Plan Trustee must transfer the Shares to the Participant.
- (c) The Participant must accept transfers of Acquired Shares or Matched Shares to it by the Plan Trustee.

### 12. OPT-OUT PROVISIONS

- (a) Any Participant may at any time, by giving a Withdrawal Notice to the Company or as otherwise provided in the Invitation, discontinue his or her participation in the Plan (**Withdrawn Participant**).
- (b) Any:
  - (i) contributions of a Withdrawn Participant for the acquisition of Acquired Shares under the Plan after a Withdrawal Notice has been given; and
  - (ii) amount of contributions standing to the credit of the account of a Withdrawn Participant at the time a Withdrawal Notice is given,
 are to be repaid to or as directed by the Withdrawn Participant as soon as practicable after the Withdrawn Participant has discontinued their participation in the Plan and in any event within 45 days of giving a Withdrawal Notice (such repayment including any accumulated interest (if any), less any tax).
- (c) Subject to rule 13, a Withdrawn Participant's rights to be delivered Matched Shares under the Plan upon and subject to satisfaction of Matching Conditions in relation to any Acquired Shares held by the Participant throughout the Qualification Period under the Plan, are not affected by the Withdrawn Participant's discontinuance of participation in the Plan under this rule.

### 13. CESSATION OF EMPLOYMENT

#### Acquired Shares

- (a) Subject to rule 13.4, where a Participant ceases to be a Group Employee:
  - (i) the Participant is entitled to retain any Acquired Shares acquired for him or her before the time of cessation of employment with the Group;
  - (ii) from the date of cessation of employment, the Participant is no longer eligible to participate in the Plan and no further contributions will be accepted from, or Acquired Shares acquired for, the Participant; and
  - (iii) any restriction period imposed on any Acquired Shares acquired by or on behalf of the Participant also ceases (to the extent a restriction period has been imposed by the Board in any Plan Year).

- (b) Any contributions made by the Participant that have not been used to acquire Acquired Shares, are to be repaid to or as directed by the Participant as soon as practicable after the time of cessation of employment (such repayment including any accumulated interest (if any), less any tax).

### **13.2 Matched Shares before satisfaction of Matching Conditions**

- (a) Subject to subparagraph (b) below and rule 13.4 and to the Participant's Invitation, unless the Board determines otherwise, a Participant who ceases to be a Group Employee prior to becoming entitled to Matched Shares in accordance with rule 7.1(a) in respect of previously Acquired Shares loses all rights under the Plan to Matched Shares on cessation of employment. The Participant will not be entitled to any compensation from any Group Company, any Plan Trustee or any other person for the loss of these rights to the Matched Shares (regardless of the reason for the cessation of employment).
- (b) Subject to rule 13.4, if the Board determines that a Participant is a Good Leaver, the Board may do any or all of the following:
  - (i) determine that subparagraph 13.2(a) does not apply in respect of some or all of the Participant's previously acquired, Acquired Shares;
  - (ii) waive any Matching Conditions applicable to the Participant or waive any restrictions or other conditions applicable under rule 8;
  - (iii) subject to applicable law and the Securities Trading Policy, decide to shorten the Qualification Period for the Participant;
  - (iv) reduce the number of Matched Shares to which the Good Leaver may become entitled to be delivered under rule 7;
  - (v) have regard to the number of months that the Good Leaver has been a Group Employee during the Qualification Period, the circumstances of the cessation of employment, and anything else the Board considers relevant, in making a determination under this rule.

### **13.3 Matched Shares after satisfaction of Matching Conditions**

Subject to rule 13.4, all Matched Shares to which a Participant has become entitled in accordance with rule 7 prior to cessation of employment will be delivered in accordance with rule 7, unless the Invitation provides otherwise or the Board determines otherwise.

### **13.4 Transfer between entities**

For the avoidance of doubt, a Participant who transfers employment from one Group Company to another Group Company will not be treated as having ceased to be a Group Employee and is still able to satisfy the Employment Condition.

## **14. FUNDING ACQUISITIONS OF SHARES**

The Board may from time to time:

- (a) determine that a Group Company should pay amounts to another Group Company, or to the Plan Trustee, or to any other person, in respect of Shares required to be acquired under the Plan for Participants and delivered to Participants under the Plan, in which case (subject to applicable law) the payment will be made by the Group Company as so determined;
- (b) authorise payments by the Company or any other Group Company to a Plan Trustee for the acquisition of Shares required to be acquired under the Plan for Participants and delivered to Participants under the Plan;
- (c) appoint any broker or authorise any other person to purchase Shares that are or may be required to be acquired under the Plan for Participants and delivered to Participants under the Plan.

## **15. NO OBLIGATION TO PROVIDE PROHIBITED BENEFITS**

### **15.1 Plan subject to applicable law, Listing Rules and Constitution**

Despite any Plan Rule, if anything is or would, but for this rule be required to be done by the Company or the Board that, in the opinion of the Board, contravenes or would or may contravene applicable laws, the Listing Rules or the Constitution, the Company or Board (as the case may be) is not required

to do that thing. The Plan, the Plan Rules and all Invitations are subject to applicable laws, the Listing Rules and to the Constitution, as in force from time to time.

## **15.2 No obligation to seek shareholder approval**

The Company is not obliged (and does not undertake or commit) to seek shareholder approval for the doing of any thing under the Plan Rules, even if that thing could be done if shareholder approval were obtained.

## **16. CAPITAL RE-ORGANISATIONS**

Subject to applicable law and the Listing Rules, if there is a re-organisation of capital of the Company in relation to Shares (for example, a consolidation of capital, a subdivision of capital, or a return, reduction or cancellation of capital, or a distribution in specie), Shares acquired for or delivered to a Participant under this Plan will be affected in the same way as other Shares.

## **17. CONTROL TRANSACTIONS**

### **Control Event**

For the purposes of the Plan Rules, a **Control Event** occurs:

- (a) if:
  - (i) a takeover bid is made for the Company under Chapter 6 of the Corporations Act;
  - (ii) the bidder has acquired a relevant interest (within the meaning of the Corporations Act) in more than 50% of the issued Shares; and
  - (iii) the Board has recommended that shareholders accept the bid or the bid has become, or has been declared, unconditional;
- (b) if a court of competent jurisdiction approves a compromise or arrangement under Part 5.1 of the Corporations Act and, upon implementation, the compromise or arrangement will result in a person having a relevant interest in more than 50% of the issued Shares;
- (c) if a person becomes bound or entitled to acquire the outstanding Shares under compromise or arrangement under Part 5.1, section 414, Part 6.1A or Part 6.1B of the Corporations Act;
- (d) if the Company passes a resolution for its voluntary winding up, or an order is made for the compulsory winding up of the Company; or
- (e) if an event occurs which the Board declares to be a Control Event for the purposes of this rule.

In the case of an event declared under rule 17(e), the Board will determine the date on which the Control Event occurs.

### **17.2 Consequence of Control Event**

If a Control Event occurs, then unless the Invitation provides otherwise, the Board may determine (having regard to such matters as the Board considers relevant) that:

- (a) any restrictions imposed in accordance with rule 8 cease;
- (b) the Qualification Period is to be shortened; and/or
- (c) any Matching Conditions that have not been satisfied at the relevant time are waived in whole or part.

## **18. COMPLIANCE WITH SECURITIES TRADING POLICY**

Each Participant who is subject to the Securities Trading Policy from time to time, as advised by the Company Secretary from time to time, must comply with the Securities Trading Policy at all times when participating in the Plan.

## **19. RIGHTS OF PARTICIPANTS**

Nothing in this Plan or participation in the Plan:

- (a) confers on any Eligible Employee or Participant the right to continue as a Group Employee or hold any office;
- (b) confers on any Group Employee the right to become or remain an Eligible Employee or Participant or to participate under the Plan;
- (c) needs to be taken into account by the Company in determining a Participant's salary or remuneration for the purposes of superannuation or other pension arrangements;
- (d) affects the rights and obligations of any Eligible Employee or Participant under the terms of their office or employment with any member of the Group;
- (e) affects any rights which a member of the Group may have to terminate the employment of an Eligible Employee or Participant or will be taken into account in determining an Eligible Employee's or Participant's termination or severance pay;
- (f) may be used to increase damages in any action brought against any member of the Group in respect of any such termination; or
- (g) to the extent permitted by law, confers any responsibility or liability on any member of the Group or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Employee or Participant.

## 20. TAX WITHOLDINGS

Where the Company becomes responsible for paying, remitting or withholding:

- (a) any Tax which is in connection with the Participant's personal Tax; or
- (b) a superannuation contribution on behalf of the Participant;

as a result of, or in connection with, Shares or any dealing with Shares under this Plan, the Company may elect to:

- (c) require the Participant to reimburse the Company for the amounts described in rule 20(a) and or 20(b). Any such reimbursement will also be required to comply with the reimbursement terms provided by the Company to the Participant at the time;
- (d) arrange for a number of any Shares acquired for or delivered to the Participant to be sold in order to raise sufficient funds to meet the amounts described in rule 20(a) and or 20(b) after deducting any costs associated with the sale (i.e. brokerage, duty etc.);
- (e) withhold an amount equivalent to the amounts described in rule 20(a) and or 20(b) from amounts otherwise payable by the Company to the Participant; or
- (f) raise the amounts described in rule 20(a) and or 20(b) through any combination of the methods in rule 20(c), (d) and (e).

## 21. PRIVACY

Each Participant consents to the holding and processing of personal information provided by the Participant to any member of the Group for all purposes relating to the operation of this Plan. These purposes include:

- (a) administering and maintaining Participants' records;
- (b) providing information to registrars, brokers or third party administrators of the Plan, including any nominee who is to hold Shares for a Participant;
- (c) providing information to future purchasers of the Company or its assets; and
- (d) transferring information about the Participant to a country or territory outside Australia.

## 22. AMENDMENTS

- (a) Subject to rule 22(b), applicable law, the Listing Rules, and the Constitution, the Board may at any time and from time to time by resolution amend the Plan Rules or the rights and obligations of Participants (including with retrospective effect).



- (b) The Board may not exercise its powers under rule 22(a) in a manner which reduces the rights of a Participant other than for the primary purpose of:
  - (i) complying with or addressing present or future laws or regulatory developments that apply to one or more of the following:
    - A. the remuneration and benefits of Participants (collectively or individually);
    - B. the operation of the Plan or equivalent plans generally;
  - (ii) correcting any manifest error or mistake; or
  - (iii) considering possible adverse Tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to Tax legislation and/or changes in the interpretation of Tax legislation by a court of competent jurisdiction.

## **23. DURATION**

### **23.1 Discretionary**

The Plan continues in operation until the Board decides to end it.

### **23.2 Suspension**

The Board may suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

### **23.3 No prejudice**

If the Plan ends or is suspended for any reason:

- (a) the termination or suspension does not prejudice the accrued rights of Participants;
- (b) rule 12 will apply as if each Participant had given a Withdrawal Notice and the discontinuance of the Participant in the Plan takes effect on the date of commencement of the suspension or termination, and any contributions of the Participant for the acquisition of Acquired Shares under the Plan that have not been used to acquire Acquired Shares are to be repaid accordingly.

## **24. NOTICES**

### **24.1 How notices are given**

Subject to rule 24.2, a notice, permission or other communication (each a **Notice**) under the Plan Rules or in connection with the Plan may be given in writing, addressed to the person to whom it is given, and will be duly given:

- (a) if delivered or sent by prepaid mail to that person:
  - (i) in the case of a Notice to the Company, to the Company's registered office, and
  - (ii) in the case of a Notice to an individual, to the individual's last known address; or
- (b) if sent by email to:
  - (i) in the case of a Notice to the Company, to [compliance@nsrltd.com](mailto:compliance@nsrltd.com); or
  - (ii) in the case of a Notice to an individual, to the individual's last email addresses notified to the Company and to the Company's share registry.

Any Notice given to an individual as provided in paragraphs (a) and (b) above will be deemed to have been duly given notwithstanding that the individual is then deceased or incapacitated (and whether or not any Group Company has notice of his or her death or incapacity), except where the legal personal representative of the individual has established title to the satisfaction of the Company and supplied to the Company an address to which documents are to be sent.

### **24.2 Notices from the Company**

A Notice required by this Plan to be given to Eligible Employees by the Company may be given by any of the following:

- (a) publishing the Notice on the Company's website and giving the Notice to ASX for release to the market (in which case the notice is taken to be given on the date on which it is first given to ASX); or
- (b) a method that is permitted by the Constitution;
- (c) by email to the individual's last email addresses notified to the Company and to the Company's share registry, or
- (d) both methods specified in rules 24.2(a) and 24.2(b) (in which case the Notice is taken to be given on the date on which it is first given to ASX).

### **24.3 Time when Notices are taken to have been given**

A Notice sent to:

- (a) a person by post under rule 24.1(a) is taken to have been given and received three business days after it was put into the post properly addressed and stamped;
- (b) the Company by email under rule 24.1(b) is given and received at the time it is actually received by the company secretary or other individual referred to in paragraph (b)(i) of rule 24.1; or
- (c) an individual by email under rule 24.1(b) is taken to have been given and received at the time of transmission.

### **24.4 Address for notices**

The Company's mail and email address are those set out below, or as the Company notifies the sender:

Address:	Level 4, 500 Hay Street, Subiaco WA 6008
Email:	compliance@nsrltd.com
Attention:	Company Secretary

## **25. GOVERNING LAW**

This Plan is governed by the law in force in the State of Western Australia, Australia. The Company and each Participant submit to the exclusive jurisdiction of the courts exercising jurisdiction in the State of Western Australia, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this Plan, and waive any right they might have to claim that those courts are an inconvenient forum.