

ASX Announcement  
27 May 2021

## NORTHERN STAR LAUNCHES DIVIDEND RE-INVESTMENT PLAN

### Not for release to US wires services or distribution in the United States

Northern Star Resources Limited (ASX: NST) is pleased to announce that it has established a Dividend Re-investment Plan (DRP).

Under the DRP, eligible Shareholders can elect to reinvest either part of all of their dividend payments into additional fully paid Northern Star shares in a simple, cost-effective way. No brokerage, commission or other transaction costs will be payable by the shareholder on shares acquired under the DRP. Shareholders with registered addresses in a country or jurisdiction outside of Australia or New Zealand should have regard to the international offer restrictions set out under "International Offer Restrictions" in the attached Booklet.

The Booklet attached to this announcement contains a summary of the DRP, the Rules of the DRP and an accompanying Application Form to participate in the DRP. The Rules of the DRP are also available at <https://www.nsrld.com/investor-media/>.

Shareholders who wish to participate in the DRP are encouraged to submit an online application at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), clicking on "Investor Login" and entering their details in "Portfolio Login". If Shareholders do not have a Portfolio, they can click on "Register Now" and follow the instructions to set up a Portfolio.

Stockbrokers may be able to submit the online application on a Shareholder's behalf. Alternatively, Shareholders can complete the Application Form accompanying the attached booklet and forward it to Northern Star Resources Limited, C/- Link Market Services, Locked Bag A14, Sydney South NSW 1235.

To participate in the DRP, eligible Shareholders must submit an Application Form before the closing date for elections in respect of an eligible dividend. In respect of each future dividend, Northern Star will publish relevant information about the DRP on its website, including the closing date for elections and information on the allocation price, when available.

Participation in the DRP may be varied or terminated at any time in accordance with the rules of the DRP.

**Shareholders who do not wish to participate in the DRP should take no action and will continue to receive dividends in cash.**

Shareholders should read the attached Booklet carefully and consult their financial adviser if in doubt about any action they propose to take. If Shareholders have any questions about their participation in the DRP, or wish to obtain another copy of the Application / Variation / Withdrawal Form, they should contact Link Market Services on 1300 554 474 or by email at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au).

Authorised for release to the ASX by Bill Beament, Executive Chair.

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## **Dividend Reinvestment Plan**

Northern Star Resources Limited

ABN 43 092 832 892

This booklet sets out the choices for shareholders in relation to future eligible dividends in Northern Star Resources Limited (Northern Star).

Action is required if you wish to participate in the Northern Star Dividend Reinvestment Plan (DRP) and receive future eligible dividends in the form of additional fully paid ordinary shares (Shares), in respect of the whole or part of your shareholding.

No action is required if you wish to continue to receive future eligible dividends in cash.

## SUMMARY OF THE NORTHERN STAR DIVIDEND REINVESTMENT PLAN

**This booklet sets out the choices for shareholders in relation to future eligible dividends in Northern Star Resources Limited (Northern Star).**

### ACTION REQUIRED BY SHAREHOLDERS

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**Action is required if you wish to participate in the Northern Star Dividend Reinvestment Plan (DRP) and receive future eligible dividends in the form of additional fully paid ordinary shares (Shares), in respect of the whole or part of your shareholding.**

If you wish to participate in the DRP, you must:

- i. complete and submit an online application by visiting [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), click on "Investor Login" and enter your details in 'Portfolio Login'. If you do not have a Portfolio, click on 'Register Now' and follow the instructions to set up your Portfolio. Your broker may be able to submit the online application on your behalf; or
- ii. complete the Application Form that accompanies this booklet and forward it to the Share Registry, Link Market Services, at Locked Bag A14, Sydney South NSW 1235.

Please note that if you hold more than one parcel of Shares and have been allocated different shareholder identification numbers in the register for each parcel, you will need to submit an application to participate for each parcel.

### NO ACTION REQUIRED BY SHAREHOLDERS

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**No action is required if you wish to continue to receive future eligible dividends in cash.**

### FEATURES OF THE DRP

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#### Participation in the DRP

Shareholders may choose the level of participation in the DRP that suits their requirements and will be able to vary their level of participation at any time prior to the election cut-off date for an eligible dividend.

"All the Shares" relates to all Shares entered in the Northern Star register in the name of the shareholder and all Shares subsequently entered in the shareholder's name.

"Some of the Shares" relates to the number of Shares specified in the online application or the Application Form (as the case may be) and all additional Shares subsequently issued to the shareholder under the DRP. For all other Shares subsequently entered in the Northern Star register (in the shareholder's name): if a shareholder wishes to have any of those Shares participate in the DRP, the shareholder will need to specifically apply for those Shares to participate in the DRP in accordance with the rules of the DRP.

If you participate in the DRP and you sell some of your Shares, your level of participation in the DRP remains the same unless your shareholding falls below the number of Shares you have nominated to participate in the DRP, in which case the number of Shares you hold becomes the number that participate in the DRP, unless you nominate otherwise by delivery of a Variation/Withdrawal Notice in accordance with the rules of the DRP.

#### Allocation price

The allocation price for Shares issued or transferred, if applicable, under the DRP will be either:

- i. the arithmetic average of the daily volume weighted average sale prices of all Shares sold on ASX during a calculation period of not less than five trading days immediately after the relevant record date for the eligible dividend, less any discount determined by the Board from time to time in its absolute discretion and excluding any trades that the Board considers (again, in its absolute discretion) do not reflect normal supply and demand or the ordinary course of trading. The Board will determine the application

calculation period in respect of each eligible dividend, having regard to any factors it considers appropriate to that determination; or

- ii. the fair market value of the Shares as determined by the Board in its absolute discretion (by reference to such information as the Board approves for the purpose of determining the fair market value) where the Board determines that any allocation price calculated under paragraph (i) above would not be representative of the then fair market value of Shares.

The amount of the eligible dividend otherwise payable to a shareholder that is to be applied in subscribing for Shares under the DRP may be reduced by any applicable withholding tax.

### **Ranking of shares**

Shares issued or transferred, if applicable, under the DRP to a participating shareholder will be fully paid ordinary shares ranking equally in all respects with existing Shares then on issue.

### **Costs**

Shares issued or transferred, if applicable, under the DRP will not be subject to brokerage, commission, or other transaction costs.

### **Records**

Shareholders participating in the DRP will be issued with a holding statement as soon as practicable after Shares are issued or transferred, if applicable.

### **ASX listing**

Application will be made for Shares issued under the DRP to be quoted on ASX.

### **Modifications**

The Board may modify the rules of the DRP from time to time and in its absolute discretion.

### **Suspension or termination**

The Board may, in its absolute discretion, suspend, recommence or terminate the operation of the DRP at any time.

### **TIME PERIODS FOR PARTICIPATION**

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Your application to participate in the DRP (or Variation/Withdrawal Notice) must be received **prior to the relevant election cut-off date for the dividend.**

Once you have nominated the number of Shares that are to participate in the DRP in relation to an eligible dividend, you cannot vary that number after the election cut-off date for that eligible dividend.

An application (or variation) remains in effect in relation to all subsequent eligible dividends unless and until it is varied by a Variation/Withdrawal Notice.

### **VARIATION OR CESSATION**

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Subject to the rules of the DRP, if you wish to vary your application under the DRP or cease participating you must forward a Variation/Withdrawal Notice to the Share Registry.

### **ELIGIBILITY TO PARTICIPATE**

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Subject to Northern Star's constitution and any applicable law, all holders of Shares will generally be eligible to participate in the DRP.

Shareholders may participate if they have registered addresses in Australia or New Zealand or in any other jurisdiction where the Board determines, in its absolute discretion, that making the offer and issue or transfer, if applicable, of Shares under the DRP is not unlawful or impracticable.

The Board may determine the eligibility of any shareholder in its absolute discretion.

Shareholders with registered addresses in a country or jurisdiction outside of Australia or New Zealand should have regard to the international offer restrictions set out in under "International Offer Restrictions".

A shareholder may not participate in respect of Shares over which Northern Star has or is entitled to a charge, lien or other security interest, or otherwise has rights to retain part or all of a dividend payable in respect of those Shares, pursuant to Northern Star's constitution or the *Corporations Act 2001* (Cth).

The Board is not under any obligation to issue or transfer Shares to a shareholder under the DRP if to do so would or might (in the opinion of the Board) result in a breach of the constitution of Northern Star.

## **NOMINEES**

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Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the DRP, in any country outside Australia or New Zealand, Canada, Hong Kong, Japan, Singapore, the United Kingdom and the United States, except, with the consent of the Board, to beneficial shareholders resident in certain other countries where the Board may determine it is not unlawful or impracticable to make the DRP available.

## **ELIGIBLE DIVIDENDS**

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The Board has the discretion to determine whether a particular dividend is eligible for the purposes of the DRP. The Board will decide this at the time of declaring a dividend.

If the directors determine that a dividend is not an eligible dividend, the dividend will be paid entirely in cash.

## **TAX POSITION**

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Participating shareholders in the DRP use eligible dividends paid on participating Shares to receive additional fully paid Shares of the same class. For taxation purposes, shares received under the DRP are treated as though the shareholder had received a cash dividend and then paid it back to Northern Star to subscribe for new Shares. Northern Star's understanding, at the date of adopting the DRP, is as follows –

### **Australian Residents**

- i. Shares received under the DRP are treated as having been purchased by the reinvestment of cash dividends for the purposes of the Australian income tax system. A participant in the DRP will accordingly be subject to tax on the same basis as a recipient of cash dividends. Accordingly, where Northern Star declares a franked dividend, a participant in the DRP will be treated as receiving a franked dividend to which a franking credit attaches for Australian income tax purposes; and
- ii. Shares received under the DRP will, in general, be subject to Australian capital gains tax on disposal, regardless of whether the participating Shares in respect of which they are issued were acquired by the participating shareholder before, on or after 20 September 1985. The cost base of the Shares received under the DRP will usually be calculated for capital gains tax purposes on the basis that they were acquired at a cost equal to the cash amount of the dividend which is applied to pay for the shares. The acquisition date for capital gains tax purposes will be the date of issue of the Shares under the DRP.

### **Non-Residents**

A non-resident will not be subject to withholding tax on dividends to the extent that the dividend is franked. The capital gains tax consequences of participation by a non-resident in the DRP would be as described above, although most non-residents would not, in any event, be subject to Australian capital gains tax on their Shares.

## INTERNATIONAL OFFER RESTRICTIONS

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This document does not constitute an offer of new Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the new Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### Canada

This document constitutes an offering of the new Shares in Canada in all its Provinces (the "Province") where existing shareholders of Northern Star are resident. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces.

No securities commission or other authority in the Provinces has reviewed or in any way passed upon this document, the merits of the new Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of new Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Provinces.

Any resale of the new Shares in the Provinces must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with an exemption from prospectus requirements. Such resale restrictions do not apply to a first trade in a security (such as new Shares) of a foreign issuer (such as Northern Star) that is not a reporting issuer in Canada through an exchange or market outside of Canada (such as ASX).

Northern Star as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Northern Star or its directors or officers. All or a substantial portion of the assets of Northern Star and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Northern Star or such persons in Canada or to enforce a judgment obtained in Canadian courts against Northern Star or such persons outside Canada.

### Hong Kong

**WARNING:** The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

### Japan

The new Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to a small number of investors. This document is for the exclusive use of existing shareholders of Northern Star in connection with the DRP. This document is confidential to the person to whom it is addressed and must not be distributed, reproduced or disclosed (in whole or in part) to any other person in Japan other than by Northern Star to its shareholders.

### Singapore

This document and any other materials relating to the new Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of new Shares, may not be issued, circulated or distributed, nor may the new Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except (i) to existing members of Northern Star pursuant to Section 273(1)(cd) of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or (ii) pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the SFA or as otherwise in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing shareholder of Northern Star's ordinary shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the new Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire new Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### **United Kingdom**

Neither the information in this document nor any other document relating to the DRP has been delivered for approval to the Financial Conduct Authority ("FCA") in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the new Shares.

This document relates to the offer of new Shares, being an offer which falls within Article 1(4)(h) of the UK Prospectus Regulation on the basis that it relates to dividends paid out to existing shareholders in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer.

This document is issued on a confidential basis to existing shareholders of Northern Star and the new Shares may not be offered or sold in the United Kingdom except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the new Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to Northern Star.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (SI 2005/1529), or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

### **United States**

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The new Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

In particular, the only shareholders of Northern Star resident in the United States who may participate in the DRP are:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Any US shareholder wishing to participate in the DRP must complete and return to Northern Star a US investor certificate making representations as to its status and related matters.

## **RULES PREVAIL**

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If there is any inconsistency between this Summary and the rules of the DRP, the rules of the DRP prevail.

## **ENQUIRIES**

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

Northern Star Share Registry  
C/- Link Market Services  
Locked Bag A14  
Sydney South NSW 1235

Telephone: +61 1300 554 474

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

Northern Star Resources Limited  
Level 1, 388 Hay Street  
Subiaco WA, 6008  
Telephone: +61 8 6188 2100  
Email: [compliance@nsrltd.com](mailto:compliance@nsrltd.com)





# **Rules of the Dividend Reinvestment Plan**

Northern Star Resources Limited

ABN 43 092 832 892

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## DIVIDEND REINVESTMENT PLAN

### Northern Star Resources Limited ABN 43 092 832 892 (Northern Star)

#### 1. INTERPRETATION

##### 1.1 Definitions

The following definitions apply in this document:

**Allocation Price** means either:

- (a) the arithmetic average of the daily volume weighted average sale prices of all Shares sold on ASX during the Calculation Period, less any discount determined by the Board from time to time in its absolute discretion and excluding any trades that the Board considers (again, in its absolute discretion) do not reflect normal supply and demand or the ordinary course of trading; or
- (b) the fair market value of the Shares as determined by the Board in its absolute discretion (by reference to such information as the Board approves for the purpose of determining the Allocation Price under this paragraph (b) from time to time) where the Board determines that any Allocation Price calculated under paragraph (a) would not be representative of the then fair market value of Shares,

rounded to the nearest full cent, but if the fraction is one half of a full cent the amount is to be rounded up to the next full cent.

**ASX** means the Australian Securities Exchange or ASX Limited ABN 98 008 624 691, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX as they apply to Northern Star from time to time.

**Board** means the directors of Northern Star acting collectively under the Constitution or the committee or person to whom the Board has delegated a relevant power in accordance with the Constitution or the *Corporations Act 2001* (Cth) (or both).

**Calculation Period** means a period of not less than five Trading Days as determined by the Board from time to time in its absolute discretion.

**Constitution** means the constitution of Northern Star, as varied from time to time.

**Dividend** means any dividend that the Board has determined is payable by Northern Star and announced to ASX.

**Dividend Payment Date** means the date on which the Eligible Dividend is payable, as announced by Northern Star.

**DRP** means the dividend reinvestment plan of Northern Star constituted by these Rules.

**DRP Account** means an account established and maintained for each DRP Participant under Rule 6.

**DRP Participant** means an Eligible Member:

- (a) whose application to participate in the DRP has been approved by the Board under Rule 4; and
- (b) who has not ceased to participate by operation of Rule 9.

**DRP Share** means a Share that is a DRP Share under Rule 4.7.

**Election Cut-off Date** means the last date and time nominated by the Board for the Share Registry to receive an application (or, in the case of an existing DRP Participant, a notice given under Rule 9.1(a)) from or on behalf of a Shareholder who is entitled to receive an Eligible Dividend.

**Eligible Dividend** means each cash dividend declared by the Board in respect of Shares which the Board declares to be an eligible dividend for the purposes of the DRP.

**Eligible Member** means, in respect of a particular Dividend, a person who, at the applicable Record Date, was recorded in the Register as a registered Shareholder and whose registered address is in:

- (a) Australia or New Zealand; or
- (b) any other jurisdiction in which the Board, in its absolute discretion, is satisfied that the offer and issue of Shares under the DRP is not unlawful or impracticable.

**Northern Star** means Northern Star Resources Limited ABN 43 092 832 892.

**Record Date** means the date and time nominated by the Board for the purpose of identifying the Shareholders who are entitled to receive an Eligible Dividend.

**Register** means the register of members of Northern Star.

**Rules** means the rules that constitute the DRP of Northern Star.

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

**Share Registry** means the person contracted by Northern Star to maintain the Register.

**Shareholder** means a person set out in the Register as a holder of Shares.

**Trading Day** has the same meaning as is given to that term in the ASX Listing Rules.

**Trading Rules** means:

- (a) the ASX Listing Rules; and
- (b) the ASX Settlement Operating Rules (or other operating rules of a clearing and settlement facility that is a prescribed clearing and settlement facility under the *Corporations Act 2001* (Cth)),

as they apply to Northern Star from time to time.

## 1.2 **Rules for interpreting this document**

In these Rules headings are for convenience only and do not affect interpretation and unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) defined words or phrases, in any other grammatical form of that word or phrase have a corresponding meaning;
- (d) a reference to a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;
- (e) a word or expression in these Rules which is defined in the Constitution has the same meaning;
- (f) a reference to a document or these Rules includes all amendments or supplements to, or replacements or novations of, that document;
- (g) a reference to dollars or \$ is in Australian currency; and
- (h) all references to time are to time in Perth, Western Australia.

## 2. **COMMENCEMENT AND DURATION OF DRP**

- (a) The DRP and these Rules will commence operation on such date as the Board in its absolute discretion determines.
- (b) The DRP and these Rules will continue to operate until varied, suspended or terminated in accordance with Rule 10.

### 3. **ELIGIBILITY TO PARTICIPATE**

#### 3.1 **Eligible Members**

- (a) Subject to Rules 3.2 and 9, Northern Star may from time to time invite Eligible Members to apply to participate in the DRP under Rule 4.1.
- (b) Participation in the DRP by Eligible Members:
  - (i) is optional and voluntary;
  - (ii) is not transferable; and
  - (iii) may only be varied or withdrawn in accordance with Rule 9.

#### 3.2 **Ineligible Members**

Without limiting the generality of Rule 3.1, the Board may make a determination as to the eligibility of any Shareholder for the purposes of these Rules, and to change any such determination, as and when it sees fit. Any such determination of the Board is final, subject only to the Board subsequently changing it, in its absolute discretion.

### 4. **APPLYING TO PARTICIPATE**

#### 4.1 **Application to participate**

Subject to Rules 4.3 and 4.4, an Eligible Member may apply to participate in the DRP in respect of some or all of his or her Shares by lodging or submitting an application to the Share Registry in the form prescribed or approved by the Board from time to time.

#### 4.2 **Electronic facility**

The Board may determine that Eligible Members may apply, directly or (if applicable) through their broker or other applicable settlement participant, to participate in the DRP electronically, either through Northern Star's website or that of an authorised third party (including the Share Registry). Any electronic facility will be referred to on Northern Star's website and announced to ASX. Any application to participate in the DRP lodged or submitted electronically must comply with the terms and conditions of the facility.

#### 4.3 **Joint Shareholders**

For the purposes of Rule 4.1, each separate Shareholder or combination of joint Shareholders of Shares whose name appears in the Register, is taken to be a separate Eligible Member. If Shares are jointly held by two or more persons, only a single application needs to be submitted and, if applicable, signed by the joint Shareholders.

#### 4.4 **Separate shareholding accounts**

If an Eligible Member is shown in the Register as holding more than one parcel of Shares and has been allocated a unique shareholder identification number for each of those parcels:

- (a) a separate application is required for each of those parcels; and
- (b) these Rules apply as if each of those parcels were registered in the name of a separate Eligible Member (and, where the Eligible Member's application in relation to a parcel has been or is approved by the Board under Rule 4, a separate DRP Participant),

unless the Board determines otherwise in its absolute discretion.

#### 4.5 **Effect of application**

By applying to participate in the DRP, the Eligible Member agrees to be bound by the Constitution in respect of all Shares issued to the Eligible Member under the DRP.

#### 4.6 **Applications**

- (a) Each application to participate in the DRP must specify the level at which an Eligible Member wishes to participate in the DRP, as contemplated by Rule 4.7.

- (b) Subject to Rule 4.6(c), applications to participate in the DRP will be effective and an Eligible Member will be a DRP Participant:
  - (i) on receipt of a notice of application to participate by the Share Registry; and
  - (ii) subject to approval by the Board (which may be withheld in any case at the absolute discretion of the Board).
- (c) A notice of application to participate which is received by the Share Registry after the Election Cut-Off Date is not effective for that Eligible Dividend, but will take effect in respect of the next Eligible Dividend.
- (d) Northern Star has no obligation to correct or amend an invalid application on behalf of any Eligible Member but may accept applications for participation in the DRP which are not in the form contemplated by these Rules, at the absolute discretion of the Board (including in accordance with Rule 4.7(c), where applicable).
- (e) Subject to Rule 5, the Board may, in its absolute discretion, accept less than the number of Shares indicated in an Eligible Member's application to participate in the DRP where a limit on participation applies.

#### 4.7 **DRP Shares**

Subject to Rules 5, 7.4, 7.5 and 9:

- (a) if an Eligible Member indicates in his or her application (or, in the case of an existing DRP Participant, the most recent notice of variation given under Rule 9.1(a)(i)) that:
  - (i) **all the Shares** registered in his or her name are to participate in the DRP, all the Shares registered in the name of that Eligible Member (or DRP Participant, if applicable) at or after the Eligible Member's application was approved by the Board (or receipt by the Share Registry of the DRP Participant's notice of variation) are **DRP Shares**; or
  - (ii) **some of the Shares** registered in his or her name are to participate in the DRP, subject to Rule 4.7(b), the number of Shares specified in the Eligible Member's application (or notice of variation, in the case of an existing DRP Participant) and any Shares issued to the Eligible Member under the DRP after the Eligible Member's application was approved by the Board (or, in the case of an existing DRP Participant, receipt by the Share Registry of the notice of variation), are **DRP Shares**;
- (b) if the number of Shares registered in the name of a DRP Participant on any Record Date for an Eligible Dividend is less than the number of Shares that are DRP Shares of the DRP Participant as determined under Rule 4.7(a)(ii), **all the Shares** registered in the name of the DRP Participant on that Record Date are **DRP Shares**; or
- (c) if an Eligible Member's application (or, in the case of an existing DRP Participant, the notice of variation) does not, in the Board's absolute discretion, clearly indicate the number of Shares registered in his or her name that are to participate in the DRP, **all the Shares** registered in his or her name at or after the Eligible Member's application was approved by the Board (or receipt by the Share Registry of the DRP Participant's notice of variation) will be deemed to be **DRP Shares**.

### 5. **LIMITS ON PARTICIPATION**

#### 5.1 **Determination of participation levels**

- (a) The Board may from time to time determine in its absolute discretion a maximum or minimum level of participation in the DRP by notification given to Eligible Members in accordance with Rule 12.
- (b) Each DRP Participant will be subject to the minimum or maximum level of participation (as applicable, if any) notified by Northern Star under Rule 5.1(a).

## 5.2 **Maximum Participating Holding**

To the extent that an application specifies a number of Shares exceeding, or the number of the DRP Participant's DRP Shares exceeds, any maximum level of participation in the DRP determined by the Board under Rule 5.1(a) (for so long as that limit applies):

- (a) the DRP Participant's DRP Shares will be taken to be the maximum number specified in the applicable Board resolution; and
- (b) any Dividend payable in respect of those DRP Shares in excess of that limit will be paid by Northern Star in accordance with its usual arrangements for the payment of Dividends.

## 5.3 **Minimum Participating Holding**

To the extent that an application specifies a number of Shares, or the number of a DRP Participant's DRP Shares is, less than any minimum level of participation in the DRP determined by the Board under Rule 5.1(a) (for so long as that limit applies):

- (a) the number of DRP Shares for that DRP Participant is deemed to be zero for the purposes of these Rules; and
- (b) any Dividend payable in respect of those DRP Shares will be paid by Northern Star in accordance with its usual arrangements for the payment of Dividends.

## 6. **DRP ACCOUNT**

### 6.1 **Establish and maintain DRP Account**

- (a) Northern Star must establish and maintain a DRP Account in respect of each DRP Participant.
- (b) In respect of each Eligible Dividend, Northern Star will:
  - (i) calculate the amount of the Eligible Dividend payable to each DRP Participant on the Eligible Member's DRP Shares;
  - (ii) calculate (if applicable) the Australian withholding tax payable in respect of that Eligible Dividend in relation to the Eligible Member's DRP Shares;
  - (iii) credit the amount calculated under Rule 6.1(b)(i) and debit the applicable withholding tax (if any) calculated under Rule 6.1(b)(ii) to the DRP Participant's DRP Account;
  - (iv) calculate the number of DRP Shares to be issued to the DRP Participant in accordance with Rule 7.2;
  - (v) on behalf of and in the name of the DRP Participant, subscribe for that number of DRP Shares and debit the DRP Participant's DRP Account with the total Allocation Price for those Shares;
  - (vi) issue that number of additional DRP Shares to the DRP Participant in accordance with Rule 7.3; and
  - (vii) retain in the DRP Account any residual balance remaining after the debit referred to in Rule 6.2.

### 6.2 **Residual balances**

- (a) Any residual balance in a DRP Participant's DRP Account will be aggregated with any further Dividend payment credited to the Participant's DRP Account, without interest.
- (b) Where a DRP Participant's participation in the DRP has been terminated, either by termination of the DRP or where a DRP Participant ceases to be a DRP Participant or an Eligible Member, Northern Star must:
  - (i) if the residual balance in the DRP Participant's DRP Account is less than \$10.00, pay the amount of the residual balance to a charity chosen by the Board in its absolute discretion; or

- (ii) if the residual balance in the DRP Participant's DRP Account is \$10.00 or more, pay the amount of the residual balance to the DRP Participant.

**6.3 Interest not accrued**

Amounts standing to the credit of a DRP Account do not accrue any interest.

**7. OPERATION OF DRP**

**7.1 Eligible Dividend**

The DRP applies only in respect of DRP Shares of a DRP Participant on which an Eligible Dividend is payable.

**7.2 Number of shares to be issued or transferred**

Subject to the absolute discretion of the Board, the number of Shares to be issued to each DRP Participant in relation to an Eligible Dividend (**S**) is the number determined in accordance with the following formula (rounded down to the nearest whole number):

$$S = \frac{A}{P}$$

Where:

**A** is the amount standing to the credit of the DRP Participant's DRP Account after completion of the steps under Rules 6.1(b)(i), 6.1(b)(ii), and 6.1(b)(iii), but inclusive of any balance standing to the credit of the DRP's Participant's DRP Account, including a residual balance under Rule 6.2(a), before those steps were commenced; and

**P** is the Allocation Price determined as at the Record Date.

**7.3 Issue or transfer of Shares**

- (a) The Board will, in its absolute discretion in relation to any Eligible Dividend, determine whether to issue new Shares or to cause the transfer of Shares to a DRP Participant, or to apply a combination of both options, to satisfy the obligations of Northern Star under these Rules.
- (b) If the Board determines to cause new Shares to be issued to DRP Participants under Rule 7.3(a), the new Shares must be issued fully paid up as soon as practicable after the relevant Dividend Payment Date. Northern Star must promptly (and, in any event, within the time period required by the ASX Listing Rules) apply for those Shares to be quoted on ASX.
- (c) If the Board determines to cause the transfer of Shares to DRP Participants under Rule 7.3(a):
  - (i) the Shares may be acquired on-market in any such manner as the Board considers appropriate; and
  - (ii) references in these Rules to the "issue of Shares" are to be read as references to the "transfer of Shares" as the context requires.
- (d) If the Board considers, in its absolute discretion, that any issue or transfer (or part of any issue or transfer) of Shares under these Rules may be unlawful or impracticable because of any applicable law, the Board may:
  - (i) decline to issue or transfer Shares under these Rules;
  - (ii) reduce the size of any issue or transfer; and/or
  - (iii) reduce the level of, or suspend the participation of, any DRP Participant.

**7.4 Constitution prevails**

Despite anything contained in these Rules, neither Northern Star nor the Board has any obligation to issue Shares to a DRP Participant if to do so would or might (in the opinion of the Board) result in a breach of the Constitution. If this Rule applies in relation to a DRP Participant, Northern Star must pay the amount standing to the credit of his or her DRP Account, after the steps in Rules 6.1(b), 6.2(b)(ii) and 6.1(b)(iii) have been completed, to



the DRP Participant on the relevant Dividend Payment Date, and must not issue any Shares to the DRP Participant under the DRP.

#### **7.5 Shares which may not participate in the DRP**

Despite anything contained in these Rules, Northern Star need not issue any Shares to a DRP Participant if Northern Star is, or would be, entitled to:

- (a) retain all or part of the Eligible Dividend which is, or would be, payable in respect of the DRP Participant's DRP Shares; or
- (b) a charge or lien over any of the DRP Participant's DRP Shares or over any dividend payable in respect of those DRP Shares.

### **8. SHARES ISSUED UNDER THE DRP**

#### **8.1 Rights attaching to Shares**

Shares issued under the DRP will, from their date of issue, rank from the date of issue equally in all respects with all other Shares then on issue.

#### **8.2 Holding statements**

Northern Star must send a holding statement for Shares issued under the DRP to DRP Participants as soon as practicable after the Shares are issued (and in any event, within the period required by the ASX Listing Rules).

#### **8.3 No brokerage or commission**

- (a) Northern Star must not charge brokerage, commission or other transaction costs on Shares issued or transferred (if applicable) under the DRP.
- (b) Northern Star will be responsible for payment of any stamp duty in relation to any transfer of Shares to DRP Participants under Rule 7.3(c).
- (c) However, Northern Star does not assume any liability for any taxes or other imposts assessed against or imposed on a DRP Participant in respect of their DRP Shares.

### **9. VARIATION OR TERMINATION OF PARTICIPATION**

#### **9.1 Variation or termination by notice**

- (a) A DRP Participant may:
  - (i) vary the number of his or her Shares participating in the DRP; or
  - (ii) cease participating in the DRP,by giving written notice to the Share Registry of his or her decision to do so in the form prescribed by the Board.
- (b) Subject to Rule 9.1(c), a notice given under Rule 9.1(a) is effective from the time it is received by the Share Registry.
- (c) A notice given under Rule 9.1(a) which is received after the Election Cut-Off Date for an Eligible Dividend is not effective for that Eligible Dividend, but takes effect in respect of the next Eligible Dividend.
- (d) A variation or termination lodged for the purposes of Rule 9.1(a) must be lodged for each separate shareholding account under Rules 4.3 and 4.4.

#### **9.2 DRP Participant ceasing to be a Shareholder**

If a DRP Participant (or any of the joint Shareholders that constitute a DRP Participant) disposes of all their DRP Shares without giving written notice to the Share Registry to cease participation in the DRP, the participation of that DRP Participant ceases upon the transfer being registered.

### 9.3 **Death/bankruptcy of DRP Participants**

If a DRP Participant (or any of the joint Shareholders that constitute a DRP Participant) dies or becomes bankrupt, the participation of that DRP Participant ceases when Northern Star or the Share Registry receives notice of the death or bankruptcy, as the case requires.

## 10. **VARIATION, SUSPENSION AND TERMINATION OF THE DRP OR THESE RULES**

### 10.1 **Board may vary, suspend or terminate**

- (a) The Board may resolve to vary these Rules (including, for the avoidance of doubt, the definition of "Allocation Price" in Rule 1.1), suspend or recommence operation of the DRP, or terminate the DRP, at any time in its absolute discretion.
- (b) The Board must give notice to Eligible Members of any determination made by the Board under Rule 10.1(a).
- (c) Any variation, suspension or termination made by the Board under Rule 10.1(a) will take effect on the date specified by the Board.

### 10.2 **Effect of variation of the DRP**

- (a) If the DRP or these Rules are varied under Rule 10.1, each Eligible Member or DRP Participant is taken to continue to participate in the DRP as varied.

### 10.3 **Effect of suspension of the DRP**

- (a) Any suspension under Rule 10.1 will continue until the Board resolves to recommence the DRP (on any conditions it thinks appropriate) or terminate it.
- (b) If the Board resolves to recommence the operation of the DRP, notice must be given in accordance with Rule 12 to Eligible Members, and each Eligible Member who was a DRP Participant immediately before the suspension commenced is taken to continue to participate in the DRP when it recommences, subject to Rule 9 unless the Board determine otherwise.

## 11. **DISPUTE RESOLUTION**

- (a) The Board may determine to settle any difficulties, anomalies or disputes which arise in connection with, or because of, the operation of the DRP, in the manner it thinks expedient either generally or in relation to a particular Eligible Member or Share.
- (b) Any determination made by the Board under Rule 11(a) is final and binding on all Eligible Members.

## 12. **NOTICES FROM NORTHERN STAR**

A notice required by these Rules to be given to Eligible Members by Northern Star may be given by any of the following:

- (a) publishing the notice on Northern Star'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; or
- (c) both methods specified in Rules 12(a) and 12(b) (in which case the notice is taken to be given on the date on which it is first given to ASX).

## 13. **TRADING RULES**

### 13.1 **Consistency with Trading Rules**

For so long as Northern Star remains admitted to the official list of ASX, despite anything else contained in these Rules:

- (a) if the Trading Rules prohibit an act being done by Northern Star, the act shall not be done;
- (b) nothing contained in these Rules prevents an act being done by Northern Star that the Trading Rules require to be done;

- For personal use only
- (c) if the Trading Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
  - (d) if the Trading Rules require these Rules to contain a provision and they do not contain that provision, these Rules are taken to contain that provision;
  - (e) if the Trading Rules require these Rules not to contain a provision and they contain that provision, these Rules are deemed not to contain that provision; and
  - (f) if any of these Rules are or become inconsistent with the Trading Rules, these Rules are to be taken not to contain that provision to the extent of the inconsistency.

14. **GENERAL**

14.1 **Governing Law**

The DRP, its operation and these Rules are governed by the laws of the State of Western Australia and each Shareholder submits to the jurisdiction of the Courts of that State.

14.2 **Accidental omissions**

The accidental omission to give a notice of variation, suspension or termination, or the non-receipt of any notice by any member of Northern Star, does not invalidate the variation, suspension or termination of the DRP or these Rules (as the case may be).

14.3 **Waiver**

Northern Star reserves the right to waive strict compliance with any provisions of these Rules.

14.4 **Taxation**

- (a) Neither Northern Star nor the Board, its officers, employees, representatives or agents:
  - (i) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any DRP Participant; or
  - (ii) represent or warrant that any DRP Participant will gain any taxation advantage, or will not incur a taxation liability or disadvantage, as a result of participation in the DRP.
- (b) Northern Star recommends DRP Participants obtaining their own separate taxation advice before taking any action contemplated or permitted by these Rules.

NAME AND ADDRESS

SRN/HIN

## A DRP - APPLICATION, VARIATION OR WITHDRAWAL

Please use a BLACK pen. Print CAPITAL letters inside the shaded areas.

A B C

1 2 3

Where a choice is required, mark the box with an 'X'

X

Unless otherwise defined in this form, terms used in this form have the meanings given in the Rules of the Dividend Reinvestment Plan (DRP Rules).

This form is to be completed where an Eligible Member wishes to have their Dividends reinvested under the DRP Rules or to vary or cancel any earlier DRP instructions. The Dividend Reinvestment Plan Booklet (containing a summary of the DRP and the DRP Rules) may be viewed or downloaded at <https://www.nsrld.com/investor-media/>. Alternatively, Shareholders can request a free paper copy of the Dividend Reinvestment Plan Booklet by contacting the Northern Star Share Registry on +61 1300 554 474 or at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au).

I/We being the above named Shareholder(s) wish to participate in the DRP as indicated below.

Where I/we have indicated below our wish to participate in the DRP, I/we:

- agree to be bound by the DRP Rules (as amended from time to time);
- authorise the application of my/our Dividends (to the extent specified below, subject to any maximum or minimum level of participation in DRP determined by the Board in accordance with the DRP Rules) to me/us with respect to the number of Shares participating in the DRP at the price and subject to the DRP Rules;
- acknowledge that if this form does not, in the Board's absolute discretion, clearly indicate the number of Shares registered in my/our name that are to participate in the DRP, all the Shares registered in my/our name at or after this application is approved by the Board or received by the Share Registry (as applicable) will be deemed to be DRP Shares; and
- acknowledge that I/we may vary or cancel my/our participation in the DRP, in accordance with the DRP Rules.

I/We acknowledge that this form will cancel any earlier DRP instructions and will take priority over any direct credit instructions.

Degree of Participation (cross appropriate box):

☐

**FULL PARTICIPATION**

— Including any further acquisitions of Shares.

or

☐

**PARTIAL PARTICIPATION**

— Please specify the number of Shares to participate in the DRP

or

☐

**CANCEL PARTICIPATION**

— \*If you wish to cancel your participation in the DRP.

\* If you wish to cancel your participation in the DRP, please turn over for instructions on how to update your bank account details.

Please note (Australian Residents) - future dividend payments will be withheld until bank details are provided. Interest will not accrue on withheld payments.

## B SIGNATURE(S) OF SHAREHOLDER(S) – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary/Director (delete one)

Director/Company Secretary (delete one)

Date \_\_\_\_/\_\_\_\_/\_\_\_\_

**Signing Instructions:** This form should be signed by the Shareholder. If a joint holding, all Shareholders should sign. If signed by the Shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth) (or for New Zealand companies, the *Companies Act 1993*).

**Personal Information Collection Notification Statement:** Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

**NST DRP005**



# Update your details online



## What you need to do:

We need the following details to administer your security holding. To update your information in a fast, secure and environmentally friendly way visit **[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)**

### Email address

Communication by email means you can be promptly notified of key company announcements, when payments are made and statements are available, and when voting can be accessed online for shareholder meetings.

Select **Communications**, click on **Preferences** and select **ALL communications electronically**.

### Bank account details

Payments will only be paid directly into your nominated bank account (if valid). Select **Payments & Tax**, click on **Payment Instructions**.

If you wish to receive your payments in a foreign currency, simply select **Foreign Currency Payment** under the **Payment Instructions** menu subject to certain terms and conditions.

You may wish to participate in the Reinvestment Plan (DRP), simply select **Reinvestment Plans** under the **Payments & Tax** menu (if DRP is applicable).

### TFN, TFN exemption or ABN

To update your Tax File Number (TFN), TFN exemption code or Australian Business Number (ABN) select **Payments & Tax**, click on **Tax Details**.

## How to update your information:

1. Shareholders - login to Link's Investor Centre at **[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)** and click on 'Investor Login' or scan the QR Code (above).  
Employees - login via the Employee Investor Centre at <https://investorcentre.linkmarketservices.com.au/employee/nst>
2. Enter your email address and password in **Portfolio Login**.
3. If you do not have a **Portfolio\*** login, please set up a portfolio by selecting **Register Now** and follow the prompts.

Authentication may be required depending on the value of your portfolio. If you are unable to update your address or bank account details online; you must complete the relevant forms (available on Link's website) and return the completed forms to Link.

## How to register for a Portfolio:

1. Enter the Issuer's name/Issuer Code.
2. You will need your HIN/SRN. This important information is on your holding statement. You should always ensure you keep this information in a safe place.
3. Your postcode or, if your registered address is overseas, click on the Outside Australia link and select your country of residence from the drop- down list.

\* Setting up a Portfolio login allows you to easily manage your holdings across issuers who use Link as their registrar.

You can also manage your Link Portfolio on the go, simply download the **Link Investor Centre** mobile app from Apple Store or Google Play.

**Personal Information Collection Notification Statement:** Link Group advises the personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by the Link Group to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some, or all, of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at <https://investorcentre.linkmarketservices.com.au> for a copy of the Link Group condensed privacy statement, or the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) for a copy of the Link Global Privacy Policy. You may also contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request we send you a copy of these documents.

**Full Name and Address**


Securityholder Reference Number/Holder Reference Number

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**UNITED STATES CERTIFICATE OF ELIGIBLE INVESTOR**

**The undersigned makes this certificate in connection with its participation in the Dividend Reinvestment Plan (the "Plan") of Northern Star Resources Limited, an Australian corporation (the "Company"). Under the Plan, the undersigned may reinvest dividends declared by the Company in new ordinary shares (the "New Shares").**

The undersigned, a shareholder of the Company, certifies that it:

1. it is a:
  - (a) "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act of 1933); or
  - (b) dealer or other professional fiduciary organized in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. persons for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act.
2. it is acquiring the New Shares for its own account with the present intention of holding the New Shares for the purpose of investment and not with the intention of selling the New Shares in a public distribution in violation of the U.S. federal securities laws or any applicable state securities laws.
3. understands that:
  - (a) no U.S. federal or state securities commission has recommended nor considered the merits of any investment in the New Shares;
  - (b) the New Shares have not been registered under the Securities Act or the securities laws of any state and are being offered and sold in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws; and
  - (c) the New Shares cannot be transferred or resold unless they are (i) registered under the Securities Act; (ii) sold or transferred in a transaction exempt from registration under the Securities Act and applicable state securities laws; or (iii) sold outside the United States in compliance with Regulation S under the Securities Act, including in regular way transactions on the Australian Securities Exchange if neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with a person in the United States.
4. confirms that it:
  - (a) is knowledgeable in relation to the business of the Company and capable of evaluating the merits and risks of its investment in the New Shares, including income tax consequences of acquiring, owning and disposing of the New Shares;
  - (b) has been afforded access to information about the New Shares, the Company's financial condition, results of operations, business, property, management and prospects sufficient to enable it to invest in the New Shares (including reviewing offer materials relating to the Plan);
  - (c) understands that the purchase of the New Shares involves substantial risks; and
  - (d) is able to bear the economic risk of its investment in the New Shares.
5. agrees not to forward any offer materials relating to the Plan to any person.
6. understands that the New Shares will constitute "restricted securities" (within the meaning of Rule 144 under the Securities Act) and, for so long as they remain restricted securities, such New Shares may not be deposited in any unrestricted American Depositary Receipt facility of the Company.

Name of U.S.-based shareholder:

--

By:

--

Name:

Title:

--

Date