

Notice of Annual General Meeting 2023

NORTHERN STAR RESOURCES LIMITED ACN 092 832 892

The Annual General Meeting of shareholders of Northern Star Resources Limited will be held as a hybrid event:

at 2:00pm AWST (registration available from 1:00pm)

on Thursday, 16 November 2023

in person at Perth Convention & Exhibition Centre
Meeting Room 7, Level 2
21 Mounts Bay Road
Perth WA 6000
Australia

online at <https://meetings.linkgroup.com/NST23>

Attached to this Notice of Annual General Meeting is:

- a sample proxy form; and
- a virtual meeting online guide, also available at [nsrltd.com/investor-and-media](https://www.nsr ltd.com/investor-and-media),

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

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

4 October 2023



Dear shareholder

It is my pleasure to invite you to the 2023 Annual General Meeting (**AGM** or **Meeting**) of Northern Star Resources Limited (**Northern Star** or **Company**). The Meeting will be held on Thursday, 16 November 2023 at 2.00pm (Perth time), as a hybrid meeting, which means shareholders may attend the Meeting:

- in person at the Perth Convention and Exhibition Centre on Mounts Bay Road, Perth; or
- through an online platform that allows you to watch and participate in the AGM in real time on your computer or mobile device.

The Notice of Meeting (**Notice**) sets out the items of business and resolutions to be considered at the AGM, explanatory notes, the Board's voting recommendations, and how you can vote and ask questions at the Meeting. The business of the AGM and your vote is important. We encourage you to participate by voting on all resolutions. If you are unable to attend, you can cast your vote in advance of the Meeting or appoint a proxy or representative to vote on your behalf, as set out in the Notice.

The business of the Meeting includes proposals to:

- refresh approval of the FY20 Share Plan, under which Rights are granted to the Executive KMP and other senior management as part of the Company's remuneration framework;
- approve the issue of total 447,418 Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin, being the variable short-term and long-term incentive components (representing 75%) of Mr Tonkin's FY24 remuneration package;
- re-elect current Board members, Michael Chaney AO, John Fitzgerald and Sally Langer; and
- replace the current Constitution with a new modernised constitution for the Company, including proportional takeover provisions and the other changes as summarised in Appendix 2. Note the Proposed Constitution would not permit the Company to hold virtual-only shareholder meetings.

At the AGM, Stuart Tonkin, Managing Director & Chief Executive Officer, and I will provide an overview of Northern Star's operations and performance during the financial year ended 30 June 2023. A copy of these presentations will be made available on our website immediately prior to the AGM. For further information on the Company's performance, please refer to our 2023 Annual Report, which is available on our website at nsr ltd.com/investor-and-media/reports/annual-reports.

Should you have any queries regarding this Notice, please contact our Company Secretary, Hilary Macdonald (Chief Legal Officer) on +61 8 6188 2100 or by email to compliance@nsr ltd.com. If you experience any difficulties using the virtual meeting technology, please refer to the Online Platform Guide on our website at nsr ltd.com/investor-and-media.

I look forward to welcoming you to Northern Star's 2023 Annual General Meeting, in person or through the interactive online platform.

Yours sincerely

A handwritten signature in blue ink that reads "Michael Chaney".

Michael Chaney AO
Chairman
Northern Star Resources Limited

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NOTICE

Notice is given that the Annual General Meeting of shareholders of Northern Star Resources Limited (the **Company** or **Northern Star**) will be held at 2:00pm AWST on Thursday, 16 November 2023 as a hybrid event for the purpose of the business set out in this Notice.

The AGM will be held:

in person, at: Perth Convention & Exhibition Centre
Meeting Room 7, Level 2
21 Mounts Bay Road
Perth WA 6000
Australia

online, at: <https://meetings.linkgroup.com/NST23>

Registrations for the AGM will commence at 1:00pm AWST on Thursday, 16 November 2023.

BUSINESS

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

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report, and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

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

'That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2023 is adopted.'

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

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

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

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

The Board (other than Mr Tonkin) recommends that shareholders vote in favour of Resolution 2. As Stuart Tonkin has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

4. Resolution 3 – Approval of issue of 298,279 FY24 LTI Performance Rights (for measurement on 30 June 2027) to Managing Director & Chief Executive Officer, Stuart Tonkin

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

'That, for the purposes of ASX Listing Rule 10.14, section 200E of the Corporations Act, and for all other purposes, approval is given for the Company to grant to Stuart Tonkin, Managing Director & Chief Executive Officer, 298,279 FY24 LTI Performance Rights under the Company's FY20 Share Plan, for measurement over a four year period from 1 July 2023 to 30 June 2027, to issue or transfer Shares to Mr Tonkin on the vesting and exercise of those Performance Rights, and to provide Mr Tonkin the benefits (including termination

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benefits), as described in the Explanatory Statement accompanying this Notice of Meeting.'

The Board (other than Mr Tonkin) recommends that shareholders vote in favour of Resolution 3. As Stuart Tonkin has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

5. Resolution 4 – Approval of issue of 149,139 FY24 STI Performance Rights (for measurement on 30 June 2024) to Managing Director & Chief Executive Officer, Stuart Tonkin

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

'That, for the purposes of ASX Listing Rule 10.14, section 200E of the Corporations Act, and for all other purposes, approval is given for the Company to grant to Stuart Tonkin, Managing Director & Chief Executive Officer, 149,139 FY24 STI Performance Rights under the Company's FY20 Share Plan, for measurement over a one year period from 1 July 2023 to 30 June 2024, to issue or transfer Shares to Mr Tonkin on the vesting and exercise of those Performance Rights, and to provide Mr Tonkin the benefits (including termination benefits), as described in the Explanatory Statement accompanying this Notice of Meeting.'

The Board (other than Mr Tonkin) recommends that shareholders vote in favour of Resolution 4. As Stuart Tonkin has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

6. Resolution 5 – Re-election of Director – Michael Chaney AO

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

'That, for the purpose of clause 8.1 of the 2003 Constitution, ASX Listing Rule 14.4 and for all other purposes, Michael Chaney AO, a Director who has elected to retire and stand for re-election, and being eligible, is re-elected as a Director.'

The Board (with Michael Chaney AO abstaining) recommends that shareholders vote in favour of Resolution 5. As Mr Chaney AO has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

7. Resolution 6 – Re-election of Director – John Fitzgerald

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

'That, for the purpose of clause 8.1 of the 2003 Constitution, ASX Listing Rule 14.4 and for all other purposes, John Fitzgerald, a Director who retires by rotation, and being eligible, is re-elected as a Director.'

The Board (with John Fitzgerald abstaining) recommends that shareholders vote in favour of Resolution 6. As Mr Fitzgerald has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

8. Resolution 7 – Re-election of Director – Sally Langer

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

'That, for the purpose of clause 8.1 of the 2003 Constitution, ASX Listing Rule 14.4 and for all other purposes, Sally Langer, a Director who retires by rotation, and being eligible, is re-elected as a Director.'

The Board (with Sally Langer abstaining) recommends that shareholders vote in favour of Resolution 7. As Ms Langer has a personal interest in the outcome of this resolution, she has abstained from making a recommendation to shareholders.

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9. Resolution 8 – Adoption of new Constitution

To consider and, if thought fit, to pass, the following resolution as a special resolution:

'That, the adoption of a new Constitution, as tabled at the Meeting and signed by the Chairman of the Meeting for identification purposes and referred to in the Explanatory Notes accompanying this Notice, to replace the existing Constitution, is approved with effect from the close of the meeting.'

The Board recommends that shareholders vote in favour of Resolution 8.

10. Resolution 9 – Approval of proportional takeover provisions

To consider and, if thought fit, to pass, the following resolution as a special resolution:

'That the Proportional Takeover Provisions set out in the Explanatory Notes are inserted into the new Constitution the subject of Resolution 8 conditional on Resolution 8 being passed, or into the 2003 Constitution in the event Resolution 8 is not passed, with effect from the close of the meeting.'

The Board recommends that shareholders vote in favour of Resolution 9.

The definitions and abbreviations used in this Notice are set out in the Glossary at pages 41 and 43.

By order of the Board.



Hilary Macdonald
Chief Legal Officer & Company Secretary
Northern Star Resources Limited

4 October 2023

VOTING EXCLUSIONS FOR THE RESOLUTIONS

1. Resolution 1 – Adoption of the Remuneration Report

Voting exclusion statement

The Company will disregard any votes cast on Resolution 1:

- (a) by, or on behalf of, a member of the Company's Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
- (b) by, or as a proxy for, a KMP member at the date of the Meeting, or their Closely Related Parties, unless the vote on Resolution 1 is cast as a proxy for a person entitled to vote on Resolution 1:
 - (a) in accordance with their written voting instructions on Resolution 1; or
 - (b) by the Chairman pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit, even though Resolution 1 is connected with the remuneration of the KMP.

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

Voting exclusion statement

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

- (a) as a proxy for, or by an attorney on behalf of, a person entitled to vote on Resolution 2, in accordance with their written voting instructions on Resolution 2; or
- (b) by the Chairman as a proxy for a person entitled to vote on Resolution 2, pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and
 - the holder votes on Resolution 2 in accordance with the beneficiary's written directions on the way the holder is to vote on Resolution 2.

A vote must not be cast (and the Company will disregard any vote if it is cast) on Resolution 2 by a Relevant Executive or an associate of a Relevant Executive, unless it is:

- (a) cast as a proxy for a person entitled to vote on Resolution 2, in accordance with their written directions on the way the proxyholder or attorney is to vote on Resolution 2; and
- (b) not cast on behalf of a Relevant Executive or an associate of a Relevant Executive.

In addition, a vote on Resolution 2 must not be cast (and the Company will disregard any vote cast on Resolution 2 if it is cast) by a member of the KMP or their Closely Related Parties, as a proxy, if the proxy form does not specify the way the proxyholder is to vote on Resolution 2.

However, the Company will not disregard a vote cast on Resolution 2 if it is cast by the Chairman as a proxy for a person entitled to vote on Resolution 2, pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit, even if Resolution 2 is connected directly or indirectly with the remuneration of a member of the KMP.

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3. Resolution 3 – Approval of issue of 298,279 LTI Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Stuart Tonkin, or any of his associates, regardless of the capacity in which the vote is cast, unless it is cast:

- (a) as a proxy for, or by an attorney on behalf of, a person entitled to vote on Resolution 3, in accordance with their written directions on the way the proxyholder or attorney is to vote on Resolution 3; or
- (b) by the Chairman as a proxy for a person entitled to vote on Resolution 3, pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
 - the holder votes on Resolution 3 in accordance with the beneficiary's directions on the way the holder is to vote on Resolution 3.

In addition, a vote on Resolution 3 must not be cast (and the Company will disregard any vote cast on Resolution 3 if it is cast) by a member of the KMP or their Closely Related Parties, as a proxy, if the proxy form does not specify the way the proxyholder is to vote on Resolution 3.

However, the Company will not disregard a vote cast on Resolution 3 if it is cast by the Chairman as a proxy for a person entitled to vote on Resolution 3, pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit, even if Resolution 3 is connected directly or indirectly with the remuneration of a member of the KMP.

4. Resolution 4 – Approval of issue of 149,139 STI Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Stuart Tonkin, or any of his associates, regardless of the capacity in which the vote is cast, unless it is cast:

- (a) as a proxy for, or by an attorney on behalf of, a person entitled to vote on Resolution 4, in accordance with their written directions on the way the proxyholder or attorney is to vote on Resolution 4; or
- (b) by the Chairman as a proxy for a person entitled to vote on Resolution 4, pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - the holder votes on Resolution 4 in accordance with the beneficiary's directions on the way the holder is to vote on Resolution 4.

In addition, a vote on Resolution 4 must not be cast (and the Company will disregard any vote cast on Resolution 4 if it is cast) by a member of the KMP or their Closely Related Parties, as a proxy, if the proxy form does not specify the way the proxyholder is to vote on Resolution 4.

However, the Company will not disregard a vote cast on Resolution 4 if it is cast by the Chairman as a proxy for a person entitled to vote on Resolution 4, pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit, even if Resolution 4 is connected directly or indirectly with the remuneration of a member of the KMP.

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INFORMATION FOR SHAREHOLDERS

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

Below are details for shareholders and proxyholders on how to:

- watch and vote as a shareholder or as a proxyholder via the virtual AGM platform;
- view the live webcast and view the webcast after the AGM has closed;
- submit questions before the AGM, to be answered live during the AGM;
- submit questions via the virtual AGM platform during the AGM, to be answered live during the AGM;
- vote (either before or during the AGM), including appointing a proxy.

1. Viewing the AGM via the virtual AGM platform

We recommend that shareholders and proxyholders who wish to attend the AGM through the virtual AGM platform log in at least 15 minutes prior to the scheduled start time for the Meeting. The virtual AGM platform can be accessed by entering <https://meetings.linkgroup.com/NST23> into a web browser on your computer or online device.

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

The Online Platform Guide is available at: nsr ltd.com/investor-and-media.

2. Shareholders asking Questions at the AGM

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

Instructions on how to ask questions during the AGM via the virtual AGM platform are set out in the Online Platform Guide at nsr ltd.com/investor-and-media. Questions may be registered online during the AGM via the virtual AGM platform, to be read out during the AGM.

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

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

Shareholders who prefer to register questions in advance of the AGM are invited to do so. Shareholders may submit written questions in advance of the AGM no later than 4:00pm AWST (7:00pm AEDT) on 14 November 2023 either:

- (a) online at: linkmarketservices.com.au

Select 'Investor Login' and, in the 'Single Holding' section, enter 'Northern Star Resources Limited' or its ASX code (NST) in the 'Issuer Name' field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (as shown on your Proxy Form or on your holding statement), your postcode (or country, if outside Australia), complete the 'reCAPTCHA' verification, and, provided you agree, tick the terms and conditions checkbox and click 'Login'.

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

- (b) **by email to:** compliance@nsrltd.com
- (c) **by post to:** Northern Star Resources Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

3. Voting on the AGM resolutions

(a) Voting entitlement

The Directors have determined that, pursuant to Regulation 7.11.37 of the Corporations Regulations, the persons eligible to vote at the AGM are those who are registered as shareholders of the Company at 4:00pm AWST (7:00pm AEDT) on Tuesday, 14 November 2023. Your voting entitlement will be determined by the number of Shares you hold at that time.

(b) How to vote at the AGM

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

- (i) attending and voting in person (if the shareholder is a corporation, by appointing an individual person as its corporate representative);
- (ii) attending and voting via the virtual AGM platform (if the shareholder is a corporation, by appointing an individual person as its corporate representative); or
- (iii) by appointing a proxy or attorney to attend and vote on the shareholder's behalf no later than 48 hours prior to the AGM.

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

(c) Corporate Representative

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM prior to the AGM. The appointment must comply with the requirements in section 250D of the Corporations Act. Before the AGM, the representative should lodge with the Share Registry evidence of their appointment, including any authority under which it is signed, unless previously given to the Company. An 'Appointment of Corporate Representation' form is available on the Share Registry's website at: linkmarketservices.com.au from the 'Resources' tab, under 'Forms' and 'Holding Management'.

(d) Powers of Attorney

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

Proxy Forms (including any appointment of proxies through the Share Registry's website) must be lodged by no later than **2:00pm AWST (5:00pm AEDT) on Tuesday, 14 November 2023** (the "**Proxy Deadline**"). Proxy Forms received after this time will be invalid.

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

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(e) Voting Procedure

All items of business will be decided by way of a poll. Shareholders who appoint a proxy are encouraged to direct their proxy how to vote on each Resolution. The proxy must follow such a direction when casting any available votes on the relevant Resolution.

(f) Voting by proxy

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

(i) by **lodging your proxy appointment online** at: linkmarketservices.com.au

Select 'Investor Login' and, in the 'Single Holding' section, enter 'Northern Star Resources Limited' or its ASX code (NST) in the 'Issuer Name' field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (as shown on your Proxy Form or on your holding statement), and your postcode (or country, if outside Australia), complete the 'reCAPTCHA' verification, and, provided you agree, tick the terms and conditions checkbox and click 'Login'.

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

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

(ii) by **posting your completed Proxy Form** to:

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

(iii) by **delivering your completed Proxy Form by fax** to +61 2 9287 0309

(iv) by **delivering your Proxy Form by hand** to:

1A Homebush Bay Drive
Rhodes NSW 2138

(g) Chairman as proxy

If you appoint the Chairman of the Meeting as your proxy (or the Chairman becomes your proxy by default) and you do not direct your proxy how to vote on the proposed resolutions set out in this Notice, then you will be authorising the Chairman to vote as he decides on the proposed resolutions (even if the resolution is connected with the remuneration of a member of the KMP). Where permitted, the Chairman intends to vote as proxy in favour of each resolution.

(h) Voting (by shareholders or proxyholders) using the online platform

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

- (i) enter <https://meetings.linkgroup.com/NST23> into a web browser on your computer or online device;
- (ii) shareholders will need their SRN or HIN (printed at the top of the Proxy Form); and
- (iii) proxyholders will need their proxy code, which the Share Registry will provide via email within 48 hours prior to the Meeting.

Online voting will be open upon registration for the Meeting at 1:00 pm AWST (4:00 pm AEDT) on Thursday, 16 November 2023 (one hour before the start of the Meeting, at 2:00 pm AWST (5:00 pm AEDT)), until the time at which the Chairman announces voting closure.

More information about online participation in the Meetings is available in the Online Platform Guide at nsrltd.com/investor-and-media.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 2:00pm AWST on Thursday, 16 November 2023 as a hybrid event:

in person at: Perth Convention & Exhibition Centre
Meeting Room 7, Level 2
21 Mounts Bay Road
Perth WA 6000 Australia

online at: <https://meetings.linkgroup.com/NST23>

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

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

In accordance with the Company's 2003 Constitution and section 317 of the Corporations Act, the Financial Report of the Company for the financial year ended 30 June 2023 will be tabled, together with the declaration of the Directors, the Directors' Report and the Auditor's Report.

In the Company's 2023 Annual Report, which is available on the Company's website at nsrltd.com/investor-and-media/reports/annual-reports, the Financial Report is set out on pages 102 to 164, the Auditor's Report is set out on pages 166 to 170, and the Directors' Report (including the Remuneration Report) is set out on pages 50 to 97.

Shareholders will have a reasonable opportunity to ask questions and make comments about the Reports as well as the business and management of the Company. Shareholders will also have a reasonable opportunity to ask a representative of the Company's external auditor, Deloitte Touche Tohmatsu, questions in relation to:

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

2. Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company tables its Remuneration Report covering the financial year ended 30 June 2023, for consideration and adoption by way of an ordinary resolution. The vote on this item is advisory only and does not bind the Directors of the Company. Nevertheless, the Board will consider the outcome of the vote when considering the Company's future remuneration structures.

The Remuneration Report is set out in the Company's 2023 Annual Report on pages 64 to 97. The 2023 Annual Report is available on the Company's website at nsrltd.com/investor-and-media/reports/annual-reports.

The Remuneration Report contains:

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

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The Remuneration Report on pages 64 to 97 of the 2023 Annual Report, particularly the letter from the Chair of the People & Culture Committee¹ (on pages 64 and 65), highlights the Company's key achievements in FY23 as they relate to the performance measures that were required to be met for FY23 STI Performance Rights vesting.

Highlights of FY23 and the remuneration outcomes for the Key Management Personnel

- FY23 financial highlights include:
 - i. Cash Earnings² of over \$1.2 billion (up 16% from FY22);
 - ii. Record revenue of \$4.1 billion (up 9% from FY22);
 - iii. Cash and bullion of over \$1.2 billion (up 99% from FY22); and
 - iv. total FY23 declared dividends³ of \$260 million.
- FY23 STI awarded to Executive KMP that vested in FY23⁴ achieved 29.8% of maximum, as follows:
 - i. Outstanding safety outcome with a TRIFR of 3.2, which is well below industry average;
 - ii. 82% result for participation in the FY23 culture survey and the employee engagement score of 65% were excellent outcomes for the Group; and
 - iii. Original cost guidance was not met, and gold sales were achieved at the lower end of guidance. The Board did not exercise its discretion to alter the FY23 STI measurement outcome.
- FY21 LTI awarded to Executive KMP that vested in FY23 achieved 75.4% of maximum, as follows:
 - i. Return on Invested Capital (ROIC) result was 10.8%, above the 10% threshold for 50% vesting of that performance measure;
 - ii. Relative Total Shareholder Return (RTSR) was 2.59%, well above the VanEck Vectors Gold Miners ETF (GDX) result of -5.67% that formed the benchmark for the RTSR measure;
 - iii. Ore Reserve maintenance performance measures were met, with a 9.4 million ounce increase; and
 - iv. Ore Reserve growth performance measures were also met, with a 20% increase in Ore Reserves per Share, well above the growth measure of 10% per Share.
- No discretion was applied by the Board to adjust the FY23 STI or FY21 LTI performance measures or vesting outcomes.
- Half of the vested FY21 LTI were subject to a service condition and a holding lock for 12 months until 30 June 2024. No discretion was exercised by the Board to change or waive either the service condition or holding lock.
- No adjustments were made to the Executive KMP's fixed remuneration, or variable remuneration opportunity, for FY24, and as such, the majority remains at risk for FY24.

¹ Formerly the Remuneration Committee.

² Underlying EBITDA less sustaining capital, net interest & corporate tax.

³ Interim dividend of 11 cents per Share paid on 29 March 2023; final dividend of 15.5 cents per Share to be paid on 12 October 2023 out of retained earnings at 30 June 2023.

⁴ Mr Tonkin's entitlement to 1,743 FY23 STI Dividend Equivalent vested Performance Rights will be paid in cash in the amount of \$15,679, in lieu of an equity grant subject to shareholder approval, representing the FY22 final dividend and FY23 interim dividend that would have been payable to Mr Tonkin had he received FY23 STI Shares rather than Performance Rights (reduced to 29.8% to reflect the FY23 STI vesting outcome). As such, no resolution to approve a grant of FY23 STI Dividend Equivalent vested Performance Rights to Mr Tonkin appears in the Notice of Meeting.

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

Background

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

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

The FY20 Share Plan, and issues of up to a maximum of 5,000,000 Performance Rights or other securities under the FY20 Share Plan, were last approved by Shareholders at the 25 November 2020 AGM for the purposes of ASX Listing Rule 7.2 (exception 13(b)), section 260C(4) of the Corporations Act, and for all other purposes.

While the FY20 Share Plan does not strictly require re-approval by Shareholders, in the interests of good governance and transparency, the Board considers it appropriate to nevertheless seek re-approval of the FY20 Share Plan (and all issues of Performance Rights and other securities under the FY20 Share Plan up to a maximum of 10,000,000), in light of the greater number of participants who may be eligible to be granted Performance Rights or other securities under the FY20 Share Plan in the three years following (and subject to Resolution 2 being approved at) the 2023 Annual General Meeting. The proposed maximum of 10,000,000 Rights represents a multiple of approximately three times the maximum number of FY24 LTI and STI Performance Rights proposed to be granted to Employees (including Stuart Tonkin, subject to shareholder approval being obtained under Resolutions 3 and 4).

Recap on requirements of ASX Listing Rules 7.1 and 7.2

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

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

Resolution 2 seeks refreshed Shareholder approval under ASX Listing Rule 7.2 (exception 13(b)) for the Company's FY20 Share Plan and the issue of Rights and other securities under the Company's FY20 Share Plan (including the issues of Performance Rights as contemplated by Resolutions 3 and 4). If Shareholder approval is obtained under Resolution 2, neither the issue of Rights or other convertible securities under it, nor any issue of shares resulting from the exercise of Rights issued under the FY20 Share Plan, will be counted towards the Company's Annual Placement Capacity. If such Shareholder approval is not obtained under Resolution 2, then the Company would need to consider how best to approach otherwise delivering on the Company's remuneration framework. Among other things, this may involve utilising the Company's Annual Placement Capacity, from time to time.

Shareholder approval is required before any executive Director or Related Party of the Company can participate in the FY20 Share Plan (for example, as contemplated in Resolutions 3 and 4). Non-Executive Directors are not eligible to participate in the FY20 Share Plan.

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

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

<p>Number of securities issued under the FY20 Share Plan since it was last approved, at the 2020 AGM on 25 November 2020, to the date of this Notice of Meeting, 4 October 2023</p>	<p>14,231,724 Rights, comprising:</p> <ul style="list-style-type: none"> • 5,000,000 Rights⁵ granted with shareholder approval under ASX Listing Rule 7.2 (exception 13(b)), which did not count towards the Company's Annual Placement Capacity; and • 9,231,724 Rights⁶ granted above the 5,000,000 maximum approved by shareholders, which did count towards the Company's Annual Placement Capacity.
<p>Maximum number of equity securities proposed to be issued under the FY20 Share Plan under ASX Listing Rule 7.2 (exception 13(b)) (if approval is obtained under Resolution 2)</p>	<p>10,000,000 Rights.</p> <p>This figure is not an indication of the actual amount of securities that may be issued under the FY20 Share Plan, but rather a "ceiling" for the purposes of ASX Listing Rule 7.2 exception 13(b).</p>

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

Section 260C(4) of the Corporations Act

If the Company issues Shares to the Employee Share Trust Trustee, or directs the Employee Share Trust Trustee to acquire Shares on market, in order for the Trustee to transfer such Shares to the Participant to meet the Participant's entitlement under the Plan (rather than the Company issue new Shares to the Participant), the Company may be considered to be providing financial assistance to the Employee Share Trust Trustee in providing the funding for the Shares. Under section 260A of the Corporations Act, the Company is prohibited from financially assisting in the acquisition of Shares except in certain limited circumstances or if an exemption applies.

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

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

⁵ FY21 LTI and STI Performance Rights; and FY22 LTI-1, LTI-2 and STI Performance Rights.

⁶ FY22 LTI-1, LTI-2, STI and STI Dividend Equivalent Performance Rights; FY23 LTI, STI and STI Dividend Equivalent Performance Rights; FY23 Conditional Retention Rights; and FY24 LTI and STI Performance Rights.

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4. Resolutions 3 and 4 – Approval of issue of Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin in connection with Mr Tonkin's FY24 remuneration package

The proposed grants of Performance Rights to Mr Tonkin, the Company's Managing Director & Chief Executive Officer, under Resolutions 3 and 4, are key components of the Company's remuneration arrangements for Mr Tonkin, representing 75% of Mr Tonkin's maximum remuneration package for FY24. This variable "at risk" component of Mr Tonkin's total remuneration opportunity is slightly lower than 80% in FY23, by reason that no Conditional Retention Rights are proposed to be granted in FY24.

The People & Culture Committee⁷ considers that the proposed grants of FY24 LTI and STI Performance Rights to Mr Tonkin, who has the capacity to influence the long-term performance of the Company, is part of an Executive KMP framework that:

- ensures there is effective alignment between shareholder wealth creation, performance and reward, taking into account the size and scope of the Company's operations;
- is appropriate to incentivise, reward and retain the high performing team at Northern Star; and
- is geared to achieving the Company's Purpose and strategic growth objectives, consistent with our carbon emissions reductions pathways.

Mr Tonkin's total FY24 remuneration package comprises:

- Total Fixed Annual Remuneration (**FAR**) (base salary and superannuation): \$1,700,000;
- Short Term Incentive (**STI**) to be measured on 30 June 2024: maximum opportunity is equal to FAR (on a face value basis), assuming all targets are fully achieved (being the STI Performance Rights the subject of Resolution 4); and
- Long Term Incentive (**LTI**) to be measured on 30 June 2027: maximum opportunity is double FAR (on a face value basis), assuming all targets are fully achieved (being the LTI Performance Rights the subject of Resolution 3).

Mr Tonkin can elect to receive the STI component of his FY24 remuneration package as either 100% Performance Rights, or 50% cash and 50% Performance Rights, at the time he accepts his Invitation for the FY24 STI. Mr Tonkin has elected to take all his FY24 STI in Performance Rights.

ASX Listing Rules

Under ASX Listing Rule 10.14, shareholder approval is required for (among other things) a Director of the Company to acquire convertible equity securities under an employee incentive scheme. If approval is given by shareholders under ASX Listing Rule 10.14, separate shareholder approval is not required under ASX Listing Rules 7.1 or 10.11.

The Board has determined that the form of conditional rights to Shares to be issued as incentives to the Executive KMP, including Mr Tonkin, will be Performance Rights. The Performance Rights will be granted to Mr Tonkin under the FY20 Share Plan, which was last approved by shareholders at the 2020 Annual General Meeting and in respect of which a refresh of approval is sought under Resolution 2. A summary of the FY20 Share Plan appears in Appendix 1 to this Notice.

Shareholder approval is sought:

- under Resolution 3, for the issue of 298,279 LTI Performance Rights to Mr Tonkin, to be measured over a four year period ending on 30 June 2027; and
- under Resolution 4, for the issue of 149,139 STI Performance Rights to Mr Tonkin, to be measured over a one year period ending on 30 June 2024,

in each case, on the terms described below, under and for the purposes of ASX Listing Rule 10.14.

⁷ Formerly the Remuneration Committee.

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Sections 200B and 200E of the Corporations Act

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

Accordingly, Shareholder approval under Resolutions 3 and 4 is also being sought for the purposes of section 200E of the Corporations Act, to provide Mr Tonkin any 'termination benefits' that may result from the Board exercising discretions conferred on it under the FY20 Share Plan, such as automatic or early vesting (rather than lapse or forfeiture) of FY24 LTI and STI Performance Rights (and receipt of Shares upon exercise of vested FY24 LTI and STI Performance Rights), which may otherwise be prohibited under section 200B, in the event that Mr Tonkin ceases employment with the Company.

The Board's current intention is to exercise such discretions available to it under the FY20 Share Plan only in limited circumstances, such as but not limited to where a person leaves employment or office without fault on their part, such as being medically unfit to continue working.

Under the FY20 Share Plan, vested Rights automatically lapse on the tenth anniversary of their grant date. If a participant ceases to be a Group Employee, then Rights held by them that:

- had already vested when the employee ceased – expire 12 months after their end date; or
- vest after their end date (as a result of the Board exercising discretion) – expire 6 months after the relevant vesting date.

It is noted that the amount or value of the benefits related to Mr Tonkin's FY24 LTI and STI for which approval is sought cannot presently be ascertained. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors including as follows:

- (a) the circumstances of and reasons for Mr Tonkin's cessation of employment;
- (b) the number of Performance Rights in relation to which it is proposed to exercise the discretion;
- (c) the time that has elapsed since the relevant Performance Rights were granted relative to the vesting date;
- (d) whether or not relevant vesting conditions would be likely to be satisfied but for the cessation; and
- (e) the market value of the Company's Shares at the relevant time.

For the avoidance of doubt, the Company confirms it will comply with the requirements of ASX Listing Rule 10.19 in the event of Mr Tonkin's termination as a director and officer of the Company.

Quantum of FY24 LTI and STI grants

The number of Performance Rights for which approval is sought under each of Resolutions 3 and 4 comprises the maximum opportunity in respect of the variable component of Mr Tonkin's total remuneration opportunity for FY24.

The actual number of Performance Rights that will vest and become capable of exercise will ultimately depend on the extent to which the performance criteria for the FY24 LTI and STI Performance Rights are met during the applicable performance period.

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

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The high proportion of performance-based remuneration for Mr Tonkin means that a significant portion of his maximum FY24 remuneration opportunity, 75%, will be 'at risk' and contingent on the satisfaction of various challenging long and short term Company performance measures, with a view to rewarding the achievement of the Company's strategy.

The Company's Minimum Holding Condition Policy applies to Mr Tonkin, requiring him to retain a minimum level of Share and/or vested Rights ownership equating to 100% of his FAR, based on the value paid (or deemed to be paid) for the holding at the time of acquisition, within 5 years of his commencement as a KMP. This was satisfied at 1 July 2020 when the Policy came into effect, and remains satisfied, with Mr Tonkin holding 1,160,000 Shares and 133,513 vested Performance Rights at 4 October 2023, with an aggregate deemed acquisition price of \$5,767,756 (such value as determined by the Policy).

If Resolution 3 is passed, Northern Star will proceed with the issue of 298,279 FY24 LTI Performance Rights to Mr Tonkin. If Resolution 4 is passed, Northern Star will proceed with the issue of 149,139 FY24 STI Performance Rights to Mr Tonkin.

As shareholder approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Performance Rights (because shareholder approval is being obtained under ASX Listing Rule 10.14), the issue of Performance Rights the subject to Resolutions 3 and 4 (if approved) to Mr Tonkin will not use up any of the Company's 15% Annual Placement Capacity.

Because Resolutions 3 and 4 are not inter-conditional:

- if Resolution 3 is not approved, the Company will not be able to proceed with the issue of FY24 LTI Performance Rights to Mr Tonkin (but may, subject to shareholder approval of Resolution 4, proceed with the issue of FY24 STI Performance Rights to Mr Tonkin); and
- if Resolution 4 is not approved, the Company will not be able to proceed with the issue of FY24 STI Performance Rights to Mr Tonkin (but may, subject to shareholder approval of Resolution 3, proceed with the issue of FY24 LTI Performance Rights to Mr Tonkin).

If either or both of Resolutions 3 and 4 are not approved, Northern Star may consider alternative forms of remuneration for Mr Tonkin, such as cash.

FY24 LTI metrics – Resolution 3

The metrics and weightings chosen for the FY24 LTI take into account investor feedback on performance metrics, targets and relative weightings. The performance measures are linked to key financial and non-financial drivers which are expected to have significant short and long term impacts on the success of the Company, and therefore are aligned with shareholders' interests.

In particular, for the FY24 LTI:

- the two relative total shareholder return (**RTSR**) KPIs require the Company's RTSR over the four year performance period to outperform the RTSR outcome of:
 - a group of ASX and international gold peers with whom the Company may compete for inorganic growth activity and for human capital; and
 - the S&P/TSX Global Gold Index, to achieve maximum vesting; and
- the ESG KPI requires tangible, sustainable Scope 1 and Scope 2 greenhouse gas emissions reduction of 200,000 tonnes CO₂ equivalent between 1 July 2021 and 30 June 2027 below business as usual levels, to reward the Company's achievement of year on year absolute emissions reductions, aligned to the Company's targeted 35% reduction in absolute Scope 1 and Scope 2 Emissions by 2030 (relative to a 1 July 2020 baseline of 931ktCO₂-e).⁸

⁸ For the avoidance of doubt the 200,000t (CO₂ Equivalent) target for the FY24 LTI will take into account any aggregate reduction achieved under the FY23 LTI, FY22 LTI-2 and FY22 LTI-1 KPIs. 1 July 2021 represents business as usual levels.

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Calculation of number of FY24 LTI Performance Rights to be granted

The formula applied for the proposed grant of FY24 LTI Performance Rights to Mr Tonkin is:

$$\text{LTI} = \frac{\text{FAR} \times 2}{\text{B}}$$

where:

FAR = Mr Tonkin's FY24 Fixed Annual Remuneration (comprising salary and superannuation);

B = Volume weighted average price of Shares in the 5 ASX trading days on and from 24 August 2023, being \$11.3987; and

LTI = Quantity of LTI Performance Rights to be granted in FY24.

In setting Executive KMP remuneration, the Board endeavours to strike the right balance between rewarding performance and aligning interests with those of the Company's shareholders. The maximum FY24 LTI opportunity for Mr Tonkin, which is equates to 2 x FAR (on a face value basis) if all performance criteria are met, is unchanged from the FY22 and FY23 LTI opportunity for Mr Tonkin.

The FY24 LTI Performance Rights proposed to be granted to Mr Tonkin are subject to three performance measures with relative weightings linked with the Company's strategic goals, and may vest according to the vesting scales, as set out in the table below.

In addition to the KPIs, the FY24 LTI Performance Rights are subject to a service condition, requiring Mr Tonkin to remain employed by the Company until 30 June 2027. No holding lock applies to the FY24 LTI.

At the end of the four-year performance period, performance will be measured against the performance targets, and the quantum of FY24 LTI Performance Rights that vest (and that lapse) will be assessed by the Board. Full details of the extent to which the performance targets are met and the proportion of FY24 LTI Performance Rights that vest, and that lapse, will be disclosed in Northern Star's 2027 remuneration report.

Performance measures, targets and weightings applicable to the FY24 LTI

FY24 LONG TERM INCENTIVE KPI's (annual grant, 4 year performance period)	
KPI, weighting & quantum	Measurement
<p>LTI KPI (1) Relative Total Shareholder Return – peer group 40% of the total number of LTI Performance Rights proposed to be granted 119,312 Performance Rights</p>	<p>The KPI (1) Performance Rights will be subject to a Relative Total Shareholder Return (RTSR) vesting condition which ranks the RTSR performance of the Company with the RTSR performance against the Peer Group over a 4-year performance period.</p> <p>The Board will assess the Company's RTSR performance and the RTSR performance of the Peer Group⁹ for the purposes of the KPI (1) Performance Rights.</p> <p>Peer Group: Newmont Corporation, Barrick Gold Corporation, Alamos, Agnico Eagle Mines, Gold Fields Ltd, AngloGold Ashanti, Kinross Gold, Endeavour Mining, Evolution Mining Ltd and B2Gold Corporation.</p>

⁹ Dividends are included in RTSR calculations based on a dividend reinvestment and home currency basis, where possible.

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FY24 LONG TERM INCENTIVE KPI's (annual grant, 4 year performance period)	
KPI, weighting & quantum	Measurement
Vesting Scale	RTSR < 50 th percentile – 0% vest RTSR = 50 th percentile – 50% vest RTSR > 50 th to 75 th percentile – vesting is on a straight line basis RTSR > 75 th percentile – 100% vest
LTI KPI (2) Relative Total Shareholder Return – Global Gold Index 40% of the total number of LTI Performance Rights proposed to be granted 119,312 Performance Rights	The KPI (2) Performance Rights will be subject to a RTSR vesting condition which ranks the RTSR performance of the Company with the RTSR performance against the S&P TSX Global Gold Index (GGI) over a 4-year performance period. The Board will assess the Company's RTSR performance and the RTSR performance of the S&P TSX Global Gold Index for the purposes of the KPI (2) Performance Rights.
Vesting scale	RTSR < Index – 0% vest RTSR = Index – 50% vest RTSR = Index + (0% to 10%) – vesting is on a straight line basis RTSR > 10% above Index – 100% vest
LTI KPI (3) ESG 20% of the total number of LTI Performance Rights proposed to be granted 59,655 Performance Rights	Demonstrate tangible, sustainable Scope 1 and 2 carbon emissions reductions of 200,000 tonnes CO ₂ equivalent between 1 July 2021 and 30 June 2027 below business as usual levels. 1 July 2021 represents business as usual baseline levels. For the avoidance of doubt: <ul style="list-style-type: none"> • The 200,000 t (CO₂ Equivalent) is in the aggregate and will take into account any reductions achieved under the FY23 LTI, FY22 LTI-1 and FY22 LTI-2 KPIs by the end of FY26. • The same principles in this KPI will apply to any FY23 LTI performance rights held.
Vesting Condition	In addition to the KPIs described above, a service condition will apply – that is, subject to Board discretion, the Employee must continue to be employed by the Company on a full time basis until 30 June 2027.
Board Discretion	The Board retains discretion to adjust LTI payment, including in the case of, but not limited to, a fatality.

The Board is of the view that the proposed benefits to be granted under Resolution 3 pursuant to the FY20 Share Plan meet a fundamental requirement in incentive plan design – the FY24 LTI performance measures and the way they are calibrated are within the power of the Plan's participants to influence, and achievement of those performance measures (particularly the 80% weighting toward relative shareholder returns) would generate significant shareholder value.

The FY24 LTI Performance Rights will be subject to the terms of the Invitation made by the Board to Mr Tonkin and incorporating the rules of the FY20 Share Plan as summarised in Appendix 1. Exercise of any vested FY24 LTI Performance Rights in exchange for Shares, and sale of such resulting Shares, by Mr Tonkin are both subject to compliance with the Company's Securities Trading Policy.

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FY24 STI metrics – Resolution 4

The metrics and weightings chosen for STI take into account investor feedback on performance metrics, targets and relative weightings. As with the LTI, the performance measures are linked to key financial and non-financial drivers, which are aimed more specifically at driving consistent year-on-year positive impacts on the Company's success, aligned with shareholders' interests.

For the FY24 STI:

- the KPIs are safety performance (TRIFR), strategic (growth projects), production performance (gold sales within production guidance) and financial performance (AISC within cost guidance), with relative weightings as follows: safety performance 20%; strategic 10%; production performance 50%, and financial performance 20%; and
- the safety KPI (TRIFR of ≤ 3.2 for 100%) represents a challenging target given the industry average of 5.7¹⁰ and is designed to maintain management's strong focus on the critical issue of safety.

Calculation of number of FY24 STI Performance Rights to be granted

Mr Tonkin has the right to elect to receive the STI component of his FY24 remuneration either as 100% STI Performance Rights, or 50% cash and 50% STI Performance Rights. Mr Tonkin has elected to receive 100% of the STI component of his FY24 remuneration as Performance Rights.

The formula applied for the proposed grant of FY24 STI Performance Rights to Mr Tonkin is:

$$\text{STI} = \frac{\text{FAR} \times 1}{\text{B}}$$

where:

FAR = Mr Tonkin's FY24 Fixed Annual Remuneration (comprising salary and superannuation);

B = Volume weighted average price of Shares in the 5 ASX trading days on and from 24 August 2023, being \$11.3987; and

STI = Quantity of STI Performance Rights to be granted in FY24 (on basis that Mr Tonkin has elected to receive 100% of his FY24 STI in Performance Rights).

The maximum FY24 STI opportunity for Mr Tonkin, being equal to 1 x FAR (on a face value basis) if all performance criteria are met, is unchanged from Mr Tonkin's FY22 and FY23 STI opportunity.

The FY24 STI Performance Rights proposed to be granted to Mr Tonkin are subject to four performance criteria. Details of the performance measures and their relative weightings, and vesting scales, are set out in the table overpage.

In addition to the performance measures, the FY24 STI Performance Rights are subject to a service condition requiring Mr Tonkin to remain employed by the Company until 30 June 2024.

No holding lock applies to the FY24 STI.

At the end of the one-year performance period, performance against the KPIs and the quantum of FY24 STI Performance Rights that vest (and that lapse) will be assessed by the Board. Full details of the extent to which the performance targets are met, and the proportion of FY24 STI Performance Rights that vest, and that lapse, will be disclosed in the 2024 remuneration report.

¹⁰ Industry average being metalliferous total (surface and underground) total reportable injuries (RWIs and LTIs) frequency rate from DMIRS Safety Performance in the Western Australian Mineral Industry – Accident and Injury Statistics 2020-21, being the most recently published data available as at the date of this Notice of Meeting.

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Performance measures, targets and weightings applicable to FY24 STI

FY24 SHORT TERM INCENTIVE KPI's (annual grant, 1 year performance period)		
KPI & weighting	Quantum	Measurement
STI KPI (1) Safety Performance 20% of the total number of STI Performance Rights proposed to be granted	29,828 Performance Rights	A TRIFR (12 month moving average) ranging and prorated between 5.7 (50%) to 3.2 (100%), subject to a threshold gate of zero fatalities.
STI KPI (2) Strategic 10% of the total number of STI Performance Rights proposed to be granted	14,914 Performance Rights	Satisfactory progress on growth projects (including the KCGM Expansion Project)
STI KPI (3) Production Performance 50% of the total number of STI Performance Rights proposed to be granted	74,569 Performance Rights	Gold sales within stated guidance: zero vesting below 1560koz, and pro-rated between 1,560koz (50%) and 1,680koz (100%).
STI KPI (4) Financial Management 20% of the total number of STI Performance Rights proposed to be granted	29,828 Performance Rights	AISC within stated guidance: zero vesting above A\$1790/oz, and pro-rated between A\$1,790/oz (50%), and A\$1,730/oz (100%) ¹¹ .
Vesting Condition	In addition to the KPIs described above, a service condition will apply – that is, subject to Board discretion, the Employee must continue to be employed by the Company on a full time basis until 30 June 2024.	
Board Discretion	The Board retains discretion to adjust the STI payment.	

The Board is of the view that the proposed benefits to be granted under Resolution 4 pursuant to the FY20 Share Plan meet a fundamental requirement in incentive plan design – the FY24 STI performance measures and the way they are calibrated are within the power of the Plan's participants to influence, and achievement of those performance measures would generate shareholder value over a shorter term period, and progress towards achievement of the Company's longer term strategic goals.

The FY24 STI Performance Rights will be subject to the terms of the Invitation made by the Board to Mr Tonkin and incorporating the rules of the FY20 Share Plan as summarised in Appendix 1. Exercise of any vested FY24 STI Performance Rights in exchange for Shares, and sale of such resulting Shares, by Mr Tonkin is subject to compliance with the Company's Securities Trading Policy.

¹¹ Group AISC converted at a currency of A\$/US\$ of \$0.67.

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Additional information

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

- The name of the person to whom the Performance Rights the subject of Resolutions 3 and 4 are proposed to be issued is Stuart Tonkin.
- Shareholder approval is required because Mr Tonkin is a Director of Northern Star (being the Managing Director & Chief Executive Officer).
- Northern Star proposes to issue a total of 447,418 Performance Rights to Mr Tonkin in respect of his FY24 remuneration, comprising:
 - 298,279 FY24 LTI Performance Rights; and
 - 149,139 FY24 STI Performance Rights.
- A summary of the material terms of the FY24 Performance Rights, namely the vesting criteria which must be achieved before any vesting of the Performance Rights can occur (subject to Board discretion) is set out:
 - in the case of the LTI Performance Rights – at page 18 of this Notice; and
 - in the case of the STI Performance Rights – at page 21 of this Notice.
- Mr Tonkin's maximum total remuneration opportunity¹² for FY24 comprises:
 - FAR of \$1,700,000 (cash and superannuation);
 - STI Performance Rights with a face value of \$1,700,000 (at \$11.3987 each), and a fair value of \$1,686,911.23 (at \$11.311 each); and
 - LTI Performance Rights with a face value of \$3,400,000 (at \$11.3987 each), and a fair value of \$2,330,453.83 (at \$7.813 each on a weighted average basis).

The face value of \$11.3987 per FY24 LTI and STI Performance Right referenced above is the volume weighted average price of the Company's Shares in the 5 ASX trading days on and from 24 August 2023. This face value has been used to calculate the quantum of FY24 Performance Rights to be granted to Mr Tonkin.

- The FY24 Performance Rights (in the form of both LTI and STI) have been chosen in lieu of additional cash remuneration to encourage a long term approach to decision making, while at the same time providing a balance between short term results and longer term growth and success. A significant proportion of Mr Tonkin's FY24 remuneration, 75%, is "at risk", meaning Mr Tonkin will only receive value under this part of his remuneration package if and to the extent that pre-determined performance measures and vesting conditions (as disclosed in this Explanatory Statement) are met, and if the Board (excluding Mr Tonkin) considers these awards are appropriate in all the circumstances. The performance measures selected for the FY24 Performance Rights are expected to have a significant short term and long term impact on the Company, and to further align the interests of Mr Tonkin and the Company's shareholders.
- The Board has resolved that the FY24 LTI and STI Performance Rights will carry a Dividend Equivalent right, to be delivered in the form of vested Performance Rights (unless cash settled at a participant's election under the terms of the FY20 Share Plan). Subject to shareholder approval, any Dividend Equivalent provided to Mr Tonkin by way of additional vested Performance Rights will be granted after the end of the applicable performance periods, in relation only to vested FY24 Performance Rights. To clarify, there will be no Dividend Equivalent payable in relation to any Performance Rights which do not vest.

¹² Assuming 100% vesting of the maximum opportunity across all KPIs applicable to the FY24 STI and FY24 LTI is achieved.

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Shareholder approval of the issue of any FY24 STI Dividend Equivalent vested Performance Rights (conditional on satisfaction of the FY24 STI performance measures) to Mr Tonkin will be sought at the 2024 annual general meeting of shareholders. A calculation of the quantum of Dividend Equivalent vested Performance Rights proposed to be granted in relation to FY24 STI (and in relation to FY22 LTI-2) will be provided in the explanatory memorandum to the 2024 notice of annual general meeting.

- The FY24 Performance Rights are proposed to be granted to Mr Tonkin as soon as practicable after the AGM, in November 2023, and in any event within 12 months of the date of the AGM.
- The FY24 Performance Rights will be granted to Mr Tonkin for nil consideration. No amount is payable to the Company on vesting or exercise of Performance Rights, or for the resulting issue or transfer of Shares to Mr Tonkin.
- The Company has discretion to issue new Shares or transfer Shares purchased on market or off market to Mr Tonkin, following vesting and exercise by Mr Tonkin of FY24 Performance Rights.
- There is no loan applicable in relation to the acquisition of the FY24 Performance Rights or underlying Shares on vesting and exercise.
- Vested FY24 Performance Rights are exercisable by Mr Tonkin (subject to compliance with the Company's Securities Trading Policy) from vesting, until their expiry upon the earlier of:
 - where Mr Tonkin remains a Group Employee – the tenth anniversary of the grant date; or
 - where Mr Tonkin ceases to be a Group Employee – the date 12 months after the date Mr Tonkin ceases to be employed by the Company.
- If there is a reorganisation of capital of the Company in relation to Shares (for example, a consolidation or subdivision of capital, or a return, reduction or cancellation of capital, or a distribution in specie), then adjustments and changes will be made to the granted FY24 Performance Rights as required by applicable law and the Listing Rules, and as the Board may otherwise consider appropriate or necessary – such as changes to the number of Shares to be delivered on exercise of, or the performance measures applicable to, the FY24 Performance Rights.
- If there is a pro rata issue or bonus issue of Shares by the Company, the Board may change the number of underlying Shares to which an FY24 Performance Right relates as it considers appropriate or necessary.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the FY20 Share Plan after Resolutions 3 and 4 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- Mr Tonkin holds the following unvested securities granted under the FY20 Share Plan as at the date of this Notice:
 - 329,776 Performance Rights (to be measured over a four year period ending on 30 June 2025) as the LTI-1 component of Mr Tonkin's FY22 remuneration package;
 - 247,332 Performance Rights (to be measured over a three year period ending on 30 June 2024) as the LTI-2 component of Mr Tonkin's FY22 remuneration package, being a one-off 3-year LTI grant at a reduced 75% value to compensate for the vesting gap in FY24 caused by the increase in the LTI performance period from 3 years to 4 years; and
 - 467,675 Performance Rights (to be measured over a four year period ending on 30 June 2026) as the LTI component of Mr Tonkin's FY23 remuneration package.

The acquisition price paid by Mr Tonkin for the above unvested Performance Rights was nil.

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- A summary of the terms of the FY20 Share Plan the subject of Resolution 2 (which, subject to any inconsistency with the letter of Invitation, apply to the Performance Rights), is included as Appendix 1 to this Notice.
- Details of any securities issued under the FY20 Share Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, Mr Tonkin is a "related party" of the Company and the grant of the FY24 LTI and STI Performance Rights to Mr Tonkin under the FY20 Share Plan will constitute the giving of a "financial benefit" to Mr Tonkin. Subject to certain exceptions, the Corporations Act prohibits the giving of financial benefits to a related party of the Company unless shareholder approval is obtained.

The Board (other than Mr Tonkin, because of his interest in Resolutions 3 and 4) considers that the grant of FY24 LTI and STI Performance Rights to Mr Tonkin is an appropriate and reasonable part of his remuneration, and that the financial benefit represented by the grant of the FY24 LTI and STI Performance Rights falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking shareholder approval of Resolutions 3 and 4 for the purposes of Chapter 2E of the Corporations Act.

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5. Resolutions 5, 6 and 7 – Re-election of Directors

In accordance with rule 8.1 of Northern Star's 2003 Constitution and ASX Listing Rule 14.4:

- Michael Chaney AO (who was last elected to office at the 2022 annual general meeting) has elected to retire and stand for re-election, and being eligible, offers himself for re-election; and
- John Fitzgerald and Sally Langer (who were last elected to office at the 2021 annual general meeting), each retire by rotation and being eligible, offer themselves for re-election.

The Board, in accordance with a recommendation of the Nomination Committee, has reviewed the performance of the Directors standing for re-election and endorsed their nomination as candidates for re-election.

The experience and qualifications about each candidate for re-election appears on pages 25 to 26 of this Explanatory Statement.

The Board recommends the re-election of each of Michael Chaney AO, John Fitzgerald and Sally Langer. None of these Directors participated in the Board's deliberations regarding their respective recommendations for re-election.

6. Resolution 5 – Re-election of Director – Michael Chaney AO

Michael Chaney AO, who was appointed as Chairman of the Company's Board on 1 July 2021 and was last re-elected at the 2022 Annual General Meeting, has elected to retire and stand for re-election, and being eligible, seeks re-election.

In addition to his role as Chairman of the Board, Mr Chaney AO chairs the Company's Nomination Committee and is a member of the People & Culture¹³ and Exploration & Growth Committees.

Mr Chaney AO is currently Chairman of Wesfarmers Limited and was previously Chairman of Woodside Petroleum Limited (retired April 2018) and National Australia Bank (retired December 2015); a former Director of BHP Limited (retired October 2005) and Managing Director of Wesfarmers from 1992 to 2005.

Mr Chaney AO holds Bachelor of Science and Master of Business Administration degrees from The University of Western Australia and worked for eight years as a petroleum geologist in Australia and the USA. He completed the Advanced Management Program at Harvard Business School in 1992 and has also been awarded an Honorary Doctorate of Laws from The University of Western Australia. He is former Chancellor of The University of Western Australia (retired December 2017) and former Governor of the Forrest Research Foundation (resigned December 2020). Mr Chaney is currently Chair of the National School Resourcing Board and a director of Australians for Indigenous Constitutional Recognition Limited.

The particular strengths that Mr Chaney AO brings to the Company's Board are senior management experience, corporate governance, mergers & acquisitions, major project investment analysis, markets, remuneration, and investor engagement, gained and developed during his experience described above.

The Board, with Michael Chaney AO abstaining:

- considers Mr Chaney AO to be an independent director, in accordance with the Company's Policy on Assessing the Independence of Directors (**Independence Policy**); and
- recommends that shareholders vote in favour of Resolution 5.

¹³ Formerly the Remuneration Committee.

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7. Resolution 6 – Re-election of Director – John Fitzgerald

John Fitzgerald, who was first appointed to the Company's Board on 30 November 2012, and was last re-elected at the 2021 Annual General Meeting, retires by rotation and seeks re-election. Having served 11 years on the Board (including as Lead Independent Director until 12 February 2021), if re-elected at the Meeting, Mr Fitzgerald intends for this to be his final term on the Board.

Mr Fitzgerald is Chair of the Company's Audit & Risk Committee, and a member of the Nomination and People & Culture¹⁴ Committees.

Mr Fitzgerald has over 30 years' resource financing experience and has provided project finance and corporate advisory services to a large number of companies in the resource sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital. Mr Fitzgerald is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors.

The particular strengths which Mr Fitzgerald brings to the Company's Board are sector understanding, strategy, accounting & financial reporting, and markets, gained and developed during his experience described above.

The Board, with John Fitzgerald abstaining:

- considers Mr Fitzgerald to be an independent director, in accordance with the Company's Independence Policy, on the basis that notwithstanding Mr Fitzgerald's tenure of almost 11 years, his term in office has not compromised his independence from the Company's management and substantial shareholders; and
- recommends that shareholders vote in favour of Resolution 6.

8. Resolution 7 – Re-election of Director – Sally Langer

Sally Langer, who was appointed to the Company's Board on 12 February 2021 and was last elected to the Company's Board at its 2021 Annual General Meeting, retires by rotation and seeks re-election.

Ms Langer is Chair of the Company's Environmental, Social & Safety Committee, and a member of the Audit & Risk, Nomination and People & Culture¹⁴ Committees.

Ms Langer has more than 25 years' experience in professional services across a variety of sectors, including substantial experience in the resources sector, where she has advised both ASX-listed and private boards on talent, organisational design, succession planning and leadership. Ms Langer has also been responsible for management functions including strategy, business development, budgeting and human resources. Originally qualified as an accountant with Arthur Andersen, Ms Langer spent time in their insolvency, corporate finance and management consulting practices before transitioning into Executive Search initially with Michael Page and subsequently Derwent Executive, where for 13 years she led Derwent's national Mining Practice based in Western Australia. Ms Langer is a Non-Executive Director of Sandfire Resources, the Gold Corporation and MMA Offshore.

The particular strengths which Ms Langer brings to the Company's Board are major change & transformation, culture, talent & leadership, remuneration, and diversity & inclusion, gained and developed during her experience described above.

The Board, with Sally Langer abstaining:

- considers Ms Langer to be an independent director, in accordance with the Company's Independence Policy; and
- recommends that shareholders vote in favour of Resolution 7.

¹⁴ Formerly the Remuneration Committee.

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9. Resolution 8 – Adoption of new Constitution

Background

The Company's existing Constitution was prepared and adopted in 2003 (**2003 Constitution**). Since the 2003 Constitution was adopted, there have been a number of changes to the Company and developments in (among other things) applicable law, the ASX Listing Rules, corporate governance principles, other general corporate and commercial practice of ASX-listed entities and meeting technologies. In light of these changes and developments, the Company conducted a review of the 2003 Constitution and has decided to bring it into line with the current regulatory environment and best practice.

The Board recommends that the 2003 Constitution be replaced, in its entirety, with a new Constitution; rather than asking Shareholders to approve a multitude of specific updates and amendments to the 2003 Constitution. The purpose of Resolution 8 is for shareholders to approve the adoption of a new Constitution to replace the 2003 Constitution with effect from the close of the Meeting.

The proposed new Constitution has been reviewed by ASX in accordance with ASX Listing Rule 15.1.1 and is available at the Company's website (at nsrltd.com/investor-and-media) (**Proposed Constitution**). A complete copy of the Proposed Constitution will be sent to shareholders (free of charge) upon written request to the Company Secretary by email to compliance@nsrltd.com.

A summary of the material differences between the 2003 Constitution and the Proposed Constitution is provided in Appendix 2, including but not limited to allow the Company to:

- issue preference shares, and to conduct various share capital alterations, for maximum optionality in terms of share capital management;
- implement direct voting by shareholders if the Board determines in future, which would enable shareholders to vote on resolutions at a general meeting without the need to attend and vote in real time, or appoint a proxy (or other representative) to vote on their behalf;
- hold meetings either entirely in-person, or in a hybrid format (i.e. at a physical venue linked with virtual meeting technology) to encourage and facilitate greater shareholder participation at general meetings, but for the avoidance of doubt the Proposed Constitution does not permit the Company to hold wholly-virtual meetings;
- provide notices and other documents to shareholders by electronic notification that the document is available for access by electronic means, or by any other means permitted by law; and
- simplify the Director retirement by rotation and eligibility for election/re-election provisions, consistent with ASX Listing Rules 14.4 & 14.5, to require one third of the Directors (rounded down) to retire by rotation and stand for re-election each year, who need not necessarily be the Directors the longest in office, and including (rather than in addition to) each Director appointed by the Board since the last AGM.

Shareholders should bear in mind that the summary in Appendix 2 is not exhaustive and does not identify all of the differences between the 2003 Constitution and the Proposed Constitution. Shareholders are encouraged to read and consider each of Appendix 2 and the Proposed Constitution carefully and in their entirety.

Nature of approval

Resolution 8 must be passed as a special resolution, meaning that at least 75% of the votes cast by shareholders entitled to vote on the Resolution must be in favour of the Resolution.

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Proportional takeover provisions

Shareholders are being asked to separately consider whether the Company should adopt proportional takeover provisions in accordance with section 648G of the Corporations Act (refer to Resolution 8 and the corresponding Explanatory Notes). The Proposed Constitution – without these additional provisions – will be posted to you if you have elected to receive shareholder communications in hard copy, and is otherwise available for review at the Company’s website (at nsrltd.com/investor-and-media). If both Resolution 8 and Resolution 9 are passed, the Proposed Constitution will also incorporate those relevant provisions and a consolidated version will be made available on the Company’s website at nsrltd.com/about/corporate-governance. The form of the Proportional Takeover Rules (that would comprise the relevant provisions) is provided in Appendix 3.

Directors’ recommendation and voting intention

The Directors consider that adoption of the Proposed Constitution is in the best interests of shareholders and unanimously recommend that shareholders vote in favour of Resolution 8.

Each Director intends to vote all shares controlled by them in favour of Resolution 8. The Chairman intends to vote any undirected proxies in favour of Resolution 8.

Outcome of Resolution 8

OUTCOME	EFFECT
If Resolution 8 is not passed	The Proposed Constitution will not be adopted by the Company and the Company and Shareholders will continue to be bound by the 2003 Constitution, which will remain in effect.
If Resolution 8 is passed	The Proposed Constitution will be adopted by the Company and Shareholders with effect from the close of the Meeting, and the 2003 Constitution will no longer be in effect or bind the Company and its shareholders as of the close of the Meeting.

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10. Resolution 9 - Proportional takeover provisions

Pursuant to section 648G of the Corporations Act, the Company proposes to adopt rules prohibiting the registration of transfers of securities acquired under a proportional takeover bid unless a resolution is first passed by shareholders approving the making of the relevant offers.

Rule 6 of the 2003 Constitution contained provisions governing proportional takeover bids that were adopted by the Company prior to listing on ASX on 17 December 2003 (as extracted in Part B of Appendix 3 to this Notice). Under the Corporations Act, these provisions expire and have since ceased to apply by reason they have not been refreshed by a special resolution of shareholders passed in the past 3 years.

Rules 6.10 to 6.15 of the new Constitution contain proportional takeover provisions which are broadly consistent with those in the 2003 Constitution (as extracted in Part A of Appendix 3 to this Notice).

If Resolution 9 is passed, and Resolution 8:

- is also passed – the Proposed Constitution will be adopted, with the inclusion of the proportional takeover provisions in rules 6.10 to 6.15; or
- is not passed – the 2003 Constitution will remain the Company's constitution, with the inclusion the proportional takeover provisions in rule 6,

(the **Proportional Takeover Provisions**).

If neither Resolution 8 nor Resolution 9 is passed, 2003 Constitution will remain the Company's constitution, excluding the Proportional Takeover Provisions in it.

Effect of the Proportional Takeover Provisions

If the proposed Proportional Takeover Provisions are adopted and a proportional takeover bid is subsequently made for a class of securities in the Company, the Directors will be required to, either:

- convene a general meeting of Shareholders to vote on a resolution to approve the making of offers under the proportional takeover bid; or
- conduct a postal ballot to approve the making of offers under the proportional takeover bid.

In either case, the resolution must be voted on or approved by postal ballot at least 15 days before the bid closes (**Voting Period**). The bidder and any associates of the bidder will be excluded from voting.

OUTCOME	EFFECT
If Resolution 9 is not passed	The proportional takeover bid will be deemed to be withdrawn and registration of any transfer of securities resulting from the proportional takeover bid will be prohibited. Acceptances will be returned, and any contracts formed by acceptances will be rescinded.
If Resolution 9 is passed	Transfers of securities to the bidder will be registered subject to compliance with the Constitution and applicable laws.
If no resolution is put to Shareholders and voted on within the Voting Period	A resolution to approve the proportional takeover bid will be deemed to have been passed by shareholders.

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Reasons for proposing Resolution 9

The Directors consider that shareholders should have the opportunity to include the Proportional Takeover Provisions in the Proposed Constitution (as permitted by Part 6.5 Subdivision 5C of the Corporations Act). The Directors believe that adopting the Proportional Takeover Provisions is desirable to protect Shareholders and Shareholder value from risks inherent in proportional takeover bids.

Without the Proportional Takeover Provisions, a proportional takeover bid for the Company might enable the bidder to obtain control of the Company without Shareholders having an appropriate opportunity to exit, by selling their entire holding into the partial bid or receiving an adequate control premium for their holding.

The Proportional Takeover Provisions give shareholders the opportunity to decide whether a proportional takeover bid should proceed. If the proportional takeover bid does proceed, individual shareholders can make a separate decision as to whether or not they wish to accept the bid for the applicable proportion of their securities.

Present acquisition proposals

As at the date of this Notice, the Directors are not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

	COMMENTARY
Potential advantages to shareholders	The Proportional Takeover Provisions will ensure that all shareholders have an opportunity to consider a proportional takeover bid proposal and vote on whether it should be permitted to proceed. This should help to ensure that the terms of any future proportional bid are structured to be attractive to a majority of independent shareholders.
Potential disadvantages to shareholders	<p>It may be considered that the Proportional Takeover Provisions make a proportional takeover more difficult to achieve and therefore proportional bids will be discouraged. This in turn may reduce opportunities which shareholders may otherwise have to sell some of their securities under a takeover, and it may reduce an element of proportional takeover speculation from the Company's share price.</p> <p>It may also be argued that the provisions constitute an additional restriction on the ability of the shareholders to deal freely with their securities and that the chance of a proportional takeover being successful may be reduced.</p>

The Proportional Takeover Provisions will enable the Directors to ascertain the views of shareholders about a proportional takeover bid. Aside from this, there is no specific advantage or disadvantage to the Directors, in their capacity as Directors, in shareholders approving the insertion of the Proportional Takeover Provisions at this time.

Effect of approval

If this Resolution 9 is passed:

- the Proportional Takeover Provisions would operate for a period of three years from the date of the Meeting and would then automatically cease to apply unless renewed by a further special resolution of shareholders; and
- for 21 days after the Meeting, shareholders holding at least 10% of the Company's shares will have the right to apply to the Court to have Resolution 9 set aside. The Court may set aside the Resolution if the Court is satisfied that in all the circumstances it is appropriate to do so.

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Nature of approval and interconditionality with Resolution 8

OUTCOME	If Resolution 9 is not passed	If Resolution 9 is passed
If Resolution 8 is not passed	The Proposed Constitution will not be adopted by the Company, and the Company and Shareholders will continue to be bound by the 2003 Constitution, which will remain in effect, without the Proportional Takeover Provisions , which remain expired and of no effect.	The Proposed Constitution will not be adopted by the Company, and the Company and Shareholders will continue to be bound by the 2003 Constitution, which will remain in effect, with the Proportional Takeover Provisions refreshed for a period of three years.
If Resolution 8 is passed	The Proposed Constitution will be adopted by the Company and Shareholders with effect from the close of the Meeting, and the 2003 Constitution will no longer be in effect or bind the Company and its shareholders as of the close of the Meeting, but without the inclusion of the Proportional Takeover Provisions .	The Proposed Constitution will be adopted by the Company and Shareholders with effect from the close of the Meeting, and the 2003 Constitution will no longer be in effect or bind the Company and its shareholders as of the close of the Meeting, as amended by the insertion of the Proportional Takeover Provisions

Resolution 9 must be passed as a special resolution, meaning that at least 75% of the votes cast by shareholders to vote on the Resolution must be in favour of the Resolution.

Directors' recommendation and voting intention

The Directors consider that inclusion of the Proportional Takeover Provisions in the Proposed Constitution is in the best interests of shareholders and unanimously recommend that shareholders vote in favour of Resolution 9.

Each Director intends to vote all shares controlled by them in favour of Resolution 9. The Chairman intends to vote any undirected proxies in favour of Resolution 9.

ENQUIRIES

Shareholders may contact Company Secretary, Hilary Macdonald (Chief Legal Officer), on +61 8 6188 2100 or at compliance@nsrltd.com, if they have any queries in respect of the matters set out in these documents.

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APPENDIX 1 – SUMMARY OF FY20 SHARE PLAN RULES

(1) Purpose	The main objectives of the Plan are to create a stronger link between performance and longer-term remuneration outcomes for those who participate in the Plan (Participants) and allow Participants to share in the future growth and profitability of the Company.
(2) Eligible Employees	Broadly, any full or part-time employee (including an executive director) of the Company or a subsidiary (Group Employee) who has not given a notice of resignation or been given a notice of termination of employment is eligible. Non-Executive Directors are not eligible to participate.
(3) Administration of the Plan	The Plan will be administered by the People & Culture Committee ¹⁵ under the directions of the Board. The Board may delegate its powers and discretions, determine procedures for the administration of the Plan, and resolve questions of interpretation and disputes in relation to the Plan.
(4) Invitations	The Board may issue Invitations to Eligible Employees to be granted Awards under the Plan. The terms and conditions in the Invitation will prevail to the extent of any inconsistency with the FY20 Share Plan rules. For Group Employees, the measurable objectives, the weighting amongst them and the performance periods during which time they are required to be met, are set by the Board annually in relation to the Executive KMP, and by the CEO annually in relation to other senior management employees, for the short term incentives and long term incentives for each year in which Awards are granted under the Plan.
(5) Awards	Awards will consist of grants of Performance Rights or other conditional rights to be delivered a Share on the vesting of the Participant's Performance Rights.
(6) No transfer	A Performance Right may not be transferred without the prior written approval of the Board.
(7) Vesting Conditions	<p>Awards will be subject to Vesting Conditions. Vesting Conditions are to be determined by the Board and described in the Invitation and will include performance conditions set by the Board.</p> <p>The Board may waive, replace or amend a Vesting Condition, for example, if the Board determines that the original performance measure is no longer appropriate, practical or applicable.</p>
(8) Vesting of Awards	Awards will vest if and when the Board determines that the Vesting Conditions are satisfied and the Participant is notified of this in writing.
(9) Delivery of Shares	<p>Following vesting of a Right, the Participant will be entitled to delivery of a Share upon exercising the Right. Awards that vest are normally exercisable up until the tenth anniversary of the date of grant of the Awards (although shorter periods will apply if the Participant ceases to be employed).</p> <p>The Board will determine how the Shares are to be delivered, which may be by issue of new Shares to, purchase and transfer to, or procuring Shares to be</p>

¹⁵ Formerly the Remuneration Committee.

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	<p>held for the benefit of (i.e. through the Company's Employee Share Trust), the relevant Participant, or a combination of such methods of delivery.</p> <p>Alternatively, the Board may determine to settle in cash in lieu of delivering Shares. The cash payment would be based on the volume weighted average price of Shares in the 20 ASX trading days prior to the date of exercise.</p>
(10) Ranking of Shares	Any Shares delivered to a Participant when an Award is exercised will rank equally with all other issued Shares.
(11) Restricted Shares	Invitations may specify that Shares delivered on vesting cannot be disposed of for a specified period following delivery.
(12) Expiry	<p>Vested Performance Rights automatically lapse on the tenth anniversary of their grant date.</p> <p>Performance Rights held by a former employee of the Group that:</p> <ul style="list-style-type: none"> • had already vested when the employee ceased – expire 12 months after the employee's end date; or • vest after the employee's end date – expire 6 months after the relevant vesting date.
(13) Termination of employment	The Invitation will specify the consequences of cessation of employment during a performance period, depending on the reasons, and subject to Board discretion. For example, where employment ends because of agreed mutual separation, the proportion of the unvested Performance Rights which is the same as the proportion of the relevant performance period during which the Participant was employed, may or may not lapse according to Board discretion, and the balance of the Performance Rights will lapse on cessation, unless the Board exercises discretion otherwise.
(14) Malus and Clawback	<p>The Board may reduce unvested Awards, and clawback previously vested Awards from a Participant or former Participant within two years from the date of delivery of Shares (or receipt of cash paid in lieu of delivering Shares). The Board may exercise this power having regard to matters it considers relevant acting in good faith in the interests of the Company. The Board intends for this power to be exercised in instances of:</p> <ul style="list-style-type: none"> • material financial misstatements; • significant negligence; • significant legal, regulatory and/or policy non-compliance; • significant harmful act by the individual; or • the Board holding the opinion that the Participant received or would receive a grossly unjustifiable benefit because of factors outside the Participant's control.
(15) No participation rights	Performance Rights do not entitle the holder to participate in a new issue of Shares or other securities, or the right to any dividends or distributions paid on Shares.
(16) Control transactions	<p>If a control event occurs:</p> <p>(a) the proportion of the unvested Performance Rights of each Participant which is the same as the proportion of the relevant performance period that has expired before the date of the control event (determined by the Board) will vest immediately (regardless of the status of the Vesting</p>

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	<p>Conditions, without limiting the Board's ability to exercise downward discretion if circumstances warrant this); and</p> <p>(b) the balance of the Performance Rights will vest or lapse on that date, as the Board determines in its discretion.</p> <p>A "control event" includes: a takeover bid where the bidder has acquired a relevant interest in more than 50% of the Shares and either the Board has recommended the bid or the bid has become unconditional; court approval of a scheme of arrangement at the second court hearing which will, upon implementation, result in a person having a relevant interest in more than 50% of the Shares; if a person becomes bound or entitled to acquire the outstanding Shares under Part 5.1, Part 6.1A or Part 6.1B of the Corporations Act; 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 another event which the Board declares to be a control event (in which case the Board determines the date on which the Control Event occurs).</p>
(17) Amendment	The Board may amend the Plan. However, the Participant's consent is required for amendments to the Plan that reduce the rights of the Participant in respect of an Award that has already been granted (other than for legal reasons, correcting manifest errors/mistakes or tax reasons).
(18) Operation	The operation of the Plan is subject to the Company's Constitution, the ASX Listing Rules, the Corporations Act and other applicable laws.
(19) Board Discretion	The Board retains absolute discretion to vary Awards or the application of the rules of the Plan, and to exercise or refrain from exercising any power or discretion under the FY20 Share Plan rules.

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

APPENDIX 2 – SUMMARY OF MATERIAL DIFFERENCES BETWEEN THE 2003 CONSTITUTION AND THE PROPOSED CONSTITUTION

	2003 CONSTITUTION	PROPOSED CONSTITUTION
Share capital		
Alteration of share capital	Directors may issue shares or grant options in respect of shares.	In addition to issuing shares and granting options, expressly provides for the Directors: <ul style="list-style-type: none"> to grant rights and other convertible securities; and to approve alterations to the Company's share capital (such as the ability to conduct a buy-back of Small Holdings).
Refusal to register transfers	The Company must give written notice of the refusal and reasons for the refusal within 5 business days of the date of the requested transfer.	Does not specify a strict time within which the written refusal must be given to the shareholder.
Preference shares	The Company may issue shares for such price and on such conditions as it sees fit, but there is no express authority to issue preference shares.	Expressly permits the Company to issue preference shares, convert issued shares into preference shares, and issue any combination of fully or partly paid, or unpaid, preference shares.
Meetings		
Direct votes	Not permitted.	Permits direct voting by shareholders including prescribing the: <ul style="list-style-type: none"> form, method, and timing of direct votes; treatment of direct votes; and interaction between direct votes and votes cast by a proxy, attorney or representative on behalf of a shareholder.
Meeting Technology	Not expressly permitted.	Expressly permits meetings to be held entirely in-person, or in a hybrid format (at one or more physical venues and using meeting technology). Does <u>not</u> permit the Company to hold wholly-virtual meetings.
Board of Directors		
Size of the Board	The number of Directors must be: <ul style="list-style-type: none"> at least 3; and no more than 12 Directors (or such lesser maximum as the Board may determine, not less than the number on the Board at that time). 	The number of Directors must be: <ul style="list-style-type: none"> at least 5; and no more than 12 Directors (or such lesser maximum as the Board may determine, not less than the number on the Board at that time).
Eligibility of Directors	A person is eligible to be elected as a Director at a general meeting if they have served a notice of their desire to be a candidate for nomination: <ul style="list-style-type: none"> if they are a shareholder – at least 30 days before the meeting; or if they are not a shareholder – at least 35 days before the meeting. 	A person is eligible as a Director at a general meeting if a consent to nomination has been signed by the person: <ul style="list-style-type: none"> at least 45 business days before the meeting; and no more than 90 business days before the meeting.

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	2003 CONSTITUTION	PROPOSED CONSTITUTION
Managing Director	The Directors may appoint 1 or more of the Directors to the office of Managing Director, whose appointment as Managing Director automatically terminates if the managing director ceases to be a director.	The Directors may: <ul style="list-style-type: none"> • appoint a Group employee to the office of Managing Director, to hold office as Managing Director for a period not exceeding their term of employment; and • remove or dismiss any Managing Director from their employment subject to the terms of their employment contract.
Retirement of Directors	There must be an election of Directors at each AGM, of: <ul style="list-style-type: none"> • each Director appointed by the Board since the last AGM; • one third of the remaining Directors (excluding the Managing Director) who have been in office the longest since last elected; and • any other Director who will have been in office (without re-election) for three years, who must retire at the AGM, to be determined by agreement among the retiring Directors, or failing agreement determined by lot.	There must be an election of Directors at each AGM, of at least one third of the Directors rounded down (excluding the Managing Director), including: <ul style="list-style-type: none"> • each Director appointed by the Board since the last AGM; and • any Director who will have been in office (without re-election) for three years, who must retire at the AGM, to be determined by agreement of the retiring Directors, or failing agreement determined by ballot.
Proxy voting at Directors' meetings	Directors voting by proxy at a meeting of Directors is not permitted (although a Director may appoint an alternate to act on their behalf).	A Director may participate in and vote by proxy at a meeting of Directors (in addition to the ability of a Director to appoint an alternate director to act on their behalf).
Associate Director	Provides for "associate directors" and outlines the process of appointing associate directors of the Company.	Does not contemplate "associate directors".
Insurance & indemnity		
Indemnity	No qualification on the extent of indemnity.	The Company must indemnify any current and former Director, secretary or officer of the Group, to the extent permitted by law.
Insurance	No qualification on the extent of insurance.	The Company may pay a premium for a contract insuring a person who is a current or former Director, secretary or officer of the Group, to the extent permitted by law.
Dividends		
Payment of dividends	Dividends may be paid by cheque sent by post or any other payment method that the Directors may adopt (such as electronic funds transfer to a nominated bank account).	The Board has the discretion to determine the method for payment of dividends (such as by cheque sent by post, or direct credit or other electronic means), and may apply different methods of payment to different shareholders or groups of shareholders (such as foreign holders).

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	2003 CONSTITUTION	PROPOSED CONSTITUTION
Notices		
Additional methods of service	<p>A notice may be given to a shareholder:</p> <ul style="list-style-type: none"> • by personal service; • by post; • by fax or other electronic means; or • if no address has been supplied, by exhibiting the notice at the Company's registered office. 	<p>A document may be given to a shareholder:</p> <ul style="list-style-type: none"> • by personal service; • by post; • by electronic means; • by providing notice and access to the document by electronic means; and • by any other means permitted by law.
Time of service	<p>A notice is taken to have been received if sent by:</p> <ul style="list-style-type: none"> • post – in the case of a general meeting, on the day after its posting, and otherwise at the time it would be delivered in the ordinary course of post; or • fax or electronic means – on the day after the date it is sent. 	<p>A document is taken to have been received on the day after the day of its posting or its transmission if sent by electronic means, without differentiating between types of notices.</p>
Uncontactable shareholders	<p>A notice may be given to a shareholder who does not have a registered address and has not nominated another address by exhibiting it at the registered office of the company.</p>	<p>A document is taken to be given to a shareholder who does not have a registered address or alternative address by making the document available for inspection at the Company's registered office for no less than 48 hours.</p>

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APPENDIX 3 – PROPORTIONAL TAKEOVER PROVISIONS

PART A

Set out below is the form of the proposed Proportional Takeover Provisions to be inserted into the Proposed Constitution, subject to Resolution 8 being passed and as contemplated by Resolution 9.

6.10 Resolution required for proportional takeover provisions

Despite rules 6.1, 6.2 and 6.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) *rules 6.10 to 6.14 apply;*
- (b) *the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an “approving resolution”) to approve the bid is passed or taken to be passed in accordance with rule 6.13 or rule 6.14; and*
- (c) *the Directors must ensure that an approving resolution is voted on in accordance with rules 6.11 and 6.12 by no later than 14 days before the last day of the bid period.*

6.11 Procedure for resolution

The Directors may determine whether the approving resolution is voted on:

- (a) *at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of rule 6.12, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or*
- (b) *by means of a postal ballot conducted in accordance with the following procedure:*
 - (i) *a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;*
 - (ii) *the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;*
 - (iii) *the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;*
 - (iv) *each ballot paper must specify the name of the person entitled to vote;*
 - (v) *a postal ballot is only valid if the ballot paper is duly completed and:*
 - (A) *if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or*
 - (B) *if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;*
 - (vi) *a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal*

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ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and

- (vii) *a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.*

6.12 Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.

Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

6.13 Resolution passed or rejected

If the resolution is voted on in accordance with rules 6.10 to 6.12, then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

6.14 Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the 14th day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with rules 6.11 to 6.13.

6.15 Takeover rules cease to have effect

Rules 6.10 to 6.14 cease to have effect on the day 3 years after the later of their adoption or last renewal.

PART B

Set out below is the form of the proposed Proportional Takeover Provisions to be inserted into the 2003 Constitution, in the event that Resolution 8 is not passed, as contemplated by Resolution 9.

6 Plebiscite to approve proportional takeover schemes

6.1 Definitions

In this rule 6:

- (a) *prescribed resolution, in relation to a proportional takeover scheme, means a resolution to approve the proportional takeover scheme passed in accordance with rule 6.3;*
- (b) *proportional takeover scheme means a takeover scheme that is made or purports to be made under section 635(b) of the Corporations Act;*
- (c) *relevant class, in relation to a proportional takeover scheme, means a class of shares in the company as defined in the Corporations Act in respect of which offers are made under the proportional takeover scheme; and*
- (d) *relevant day, in relation to a proportional takeover scheme, means the day that is 14 days before the end of the period during which the offers under the proportional takeover scheme remain open.*

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6.2 *Transfers not to be registered*

Despite rules 5.1(e) and 5.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover scheme must not be registered unless and until a prescribed resolution to approve the proportional takeover scheme has been passed or is taken to have been passed in accordance with rule 6.3.

6.3 *Resolution*

(a) *Where offers have been made under a proportional takeover scheme, the directors must:*

(1) *convene a meeting of the persons entitled to vote on the prescribed resolution for the purpose of considering and, if thought fit, passing a prescribed resolution to approve the proportional takeover scheme; and*

(2) *ensure that such a resolution is voted on in accordance with this rule 6.3, before the relevant day in relation to that proportional takeover scheme.*

(b) *The provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to a meeting that is convened pursuant to rule 6.3(a).*

(c) *The offeror under a proportional takeover scheme and any associates of the offeror are not entitled to vote on the prescribed resolution relating to that proportional takeover scheme and if they do vote, their votes must not be counted.*

(d) *Subject to rule 6.3(c), a person who, as at the end of the day on which the first offer under the proportional takeover scheme was made, held shares of the relevant class is entitled to vote on the prescribed resolution relating to the proportional takeover scheme and, for the purposes of so voting, is entitled to 1 vote for each such share held at that time.*

(e) *A prescribed resolution is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one half, and otherwise is to be taken to have been rejected.*

(f) *If a prescribed resolution to approve a proportional takeover scheme has not been voted on in accordance with this rule 6.3 before the relevant day, a prescribed resolution to approve the proportional takeover scheme will be taken to have been passed in accordance with this rule 6.3 on the relevant day.*

6.4 *Sunset*

Rules 6.1, 6.2 and 6.3, cease to have effect at the end of 3 years beginning:

(a) *where those rules have not been renewed in accordance with the Corporations Act, on the date that those rules were adopted by the company; or*

(b) *where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed.*

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GLOSSARY

\$ means Australian dollars.

2003 Constitution has the meaning given in section 9 of the Explanatory Statement.

2023 Annual Report means the annual report released by the Company in respect of the financial year ended 30 June 2023 available on the Company's website at nsrltd.com/investor-and-media/reports/annual-reports.

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

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

associate has the corresponding meaning given in the Corporations Act.

ASIC means the Australian Securities and Investments Commission.

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

Auditor's Report means the auditor's report on the Company's financial report for FY23.

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

Board means the board of Directors as at the date of this Notice of Meeting or (where the context requires it) at such other applicable time.

Chairman means the Chairman of the AGM who, under the Company's Constitution, will be the Chairman of the Board of Directors, Michael Chaney AO, or should he be unwilling or unable to act, another Director. Where the context requires, Chairman means the Chairman of the Board of Directors, being Michael Chaney AO.

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

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

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

Conditional Retention Right means a conditional right to acquire a Share granted under the FY20 Share Plan, other than a Performance Right.

Constitution means the Company's constitution.

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

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

Directors means the directors of the Company at the relevant time and **Director** means any one of them.

Dividend Equivalent means a "dividend equivalent" right in relation to a grant of Performance Rights under which the Company will provide the holder with a benefit equal to the sum of the dividends, net of franking credits, that would have been payable to the holder during the applicable performance period had they been granted Shares rather than Performance Rights (reduced to reflect the vesting outcome) at the start of the applicable performance period.

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

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

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FAR or **Fixed Annual Remuneration** means, in this Notice, base salary plus superannuation capped at \$27,500 (in respect of FY23 remuneration).

FY20 Share Plan means the employee share scheme approved by shareholders on 14 November 2019, excluding participation by non-executive directors.

FY20 means the financial year ended 30 June 2020.

FY21 means the financial year ended 30 June 2021.

FY22 means the financial year ended 30 June 2022.

FY23 means the financial year ending 30 June 2023.

FY24 means the financial year ending 30 June 2024.

FY26 means the financial year ending 30 June 2026.

Group means the Company and its subsidiaries.

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

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

Key Management Personnel or **KMP** means those people having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Key Management Personnel includes the Company's executive as detailed in the 2023 Annual Report and Non-Executive Directors.

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

LTI means long term incentive.

LTI Performance Rights means the 298,279 Performance Rights proposed to be issued to Stuart Tonkin, Managing Director & Chief Executive Officer, under the FY20 Share Plan if Resolution 3 is passed, being part of the LTI component of Stuart Tonkin's total remuneration package for FY24.

Market Value in relation to a Share means the closing price of a Share on a trading platform, excluding special crossings, overnight sale and exchange traded options.

Meeting Technology means any technology that allows a person to participate in a meeting without being physically present at the meeting.

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

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

Performance Right means a conditional right to acquire a Share granted under the FY20 Share Plan, other than a Conditional Retention Right.

Proposed Constitution has the meaning given in section 9 of the Explanatory Statement.

Proxy Form means the proxy form enclosed with this Notice of Meeting (and, to avoid doubt, includes any online form under which a shareholder can appoint a proxy).

Related Party has the meaning given in the Corporations Act.

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

Remuneration Report means the remuneration report set out in the Director's report section of the 2023 Annual Report.

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

Right means a convertible security in the form of a right exercisable into a Share subject to the satisfaction of certain conditions and performance hurdles.

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

shareholder means a registered holder of a Share.

Small Holding means a holding of Shares the aggregate Market Value of which at the relevant date is less than a 'marketable parcel' of Shares as provided under the Listing Rules.

STI means short term incentive.

STI Performance Rights means the 149,139 Performance Rights proposed to be issued to Stuart Tonkin, Managing Director & Chief Executive Officer, under the FY20 Share Plan if Resolution 4 is passed, being the STI component of Stuart Tonkin's total remuneration package for FY24.

Voting Period has the meaning given in section 10 of the Explanatory Statement.