

FY20 Share Plan

Northern Star Resources Ltd

ACN 092 832 892

Adopted by the Board on 13 October 2019, approved by Shareholders on 14 November 2019,
amended by resolution of the Board on 14 December 2022.

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NORTHERN STAR RESOURCES LTD | ACN 092 832 892 FY20 SHARE PLAN

BACKGROUND

This document sets out below the rules of the FY20 Share Plan of Northern Star Resources Ltd (the **Company**) (the **Plan**).

The Plan forms part of the Company's overall remuneration framework. The main objective of the Plan is to create a stronger link between employee performance and reward and increasing shareholder value by enabling Eligible Employees to have a greater involvement with, and share in the future growth and profitability of, the Company. The Plan aims to do this by providing incentives in the form of Share Rights to, and encouraging ownership of Shares by, Eligible Employees engaged in the business of the Company and its subsidiaries.

Under the Plan the Company may make Awards of Share Rights to Eligible Employees engaged in the business of the Company and its subsidiaries.

The Plan was approved by resolution of the board of directors of the Company on 13 October 2019, approved by Shareholders on 14 November 2019 and amended by resolution of the board of directors of the Company on 14 December 2022.

PLAN RULES

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

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

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

Award means a grant of Share Rights made to a Participant under this Plan or the Share Rights granted, as the context requires. If a grant of Share Rights consists of different tranches of Share Rights (for example, because different terms and conditions apply to each tranche), each such tranche shall be treated as a separate Award under the Plan Rules.

Award Date in relation to an Award, means the date on which the Award is granted.

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

Constitution means the constitution of the Company.

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

Dispose of, in relation to a Share Right, Share or other property, includes assign, transfer, grant or create a Security Interest in or over, declare a trust over or otherwise deal with the Share Right, Share or other property, or agree to do any of those things.

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

Employee Participant means a Participant who is not a Non-Executive Director.

Exercise Notice has the meaning ascribed by clause 8.1(b)(i).

Exercise Period, in relation to Share Rights held by a Participant that vests, means (subject to rule 12.4) the period:

- (a) commencing on the Vesting Date; and
- (b) ending on the earlier of the Expiry Time for the Share Rights and the date that is 12 months after the date on which the Participant ceases to be a Group Employee.

Expiry Time has the meaning ascribed by rule 16.2.

Good Leaver means a Participant whom the Board determines in its discretion is a Good Leaver having regard to the circumstances in which the Participant is ceasing or has ceased to be a Group Employee.

Group means:

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

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

Invitation means an offer of an Award issued under rule 3.

Invitation Date, in relation to an Invitation, means the date of the Invitation.

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

Nominated Company Representative means a person described in rule 4.2(c).

Participant means a person who holds Share Rights pursuant to an Award or Restricted Shares under the Plan. For the avoidance of doubt, this includes a person who ceases to be a Group Employee that continues to hold Share Rights under the Plan.

Plan Rules means the terms and conditions of the Plan as set out below and amended from time to time.

Plan Trust means a trust established for or in connection with the operation of the employee share plans of the Company (including this Plan) from time to time.

Restricted Share is a Share which is subject to the restrictions set out in rule 9.

Restriction Period is defined in rule 1.4 below.

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

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

Service Condition has the meaning ascribed by rule 6.1(c).

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

Share Right means a performance right, share right, option or other conditional right to be delivered a Share, subject to the Plan Rules and the relevant Invitation.

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

Vesting Condition, in relation to an Award or a Share Right that is part of an Award, means a condition which must be satisfied for the Award or Share Right to vest, as determined by the Board in accordance with rule 6.

Vesting Condition Start Date, in relation to a Vesting Condition, means the commencement of the period in relation to which the Vesting Condition is tested. For an Employee Participant, for example:

- (a) where the Vesting Condition is a condition relating to performance over a particular period of any of the Participant, the Company or the Group, or a particular business or Group Member, the Vesting Condition Start Date is the first day of that period;
- (b) where the Vesting Condition is a Service Condition, the Vesting Condition Start Date is the date stipulated as such in the Invitation or, if no date is stipulated, the Award Date.

If an Award is subject to more than one Vesting Condition, the Vesting Condition Start Date is taken to be the first such date.

Vesting Condition Test Date, in relation to a Vesting Condition, means the date as at which it may be determined whether and, if so the extent to which, the Vesting Condition is satisfied. For example:

- (a) where the Vesting Condition is a condition relating to performance over a particular period of any of the Participant, the Company or the Group, or a particular business or Group Member, the Vesting Condition Test Date is the last day of that period;
- (b) where the Vesting Condition is a Service Condition, the Vesting Condition Test Date is the date

as at which the relevant Participant must be a Group Employee without notice of resignation having been given.

If an Award is subject to more than one Vesting Condition, the Vesting Condition Test Date is taken to be the last such date.

Vesting Date, in relation to an Award, means the date on which the Participant is given a Vesting Notice.

Vesting Notice the meaning ascribed by rule 7(b).

1.2 Meaning of "conduct"

In the Plan Rules "**conduct**" includes doing, or refraining from doing, any act or thing.

1.3 How to determine the "market value of a Share"

For the purposes of the Plan Rules, the "**market value of a Share**" on a particular day is the volume weighted average closing price of Shares based on the closing market prices of Shares over the 20 trading days before, but not including, the particular day, unless the Board determines otherwise.

1.4 Restriction Period

In relation to Restricted Shares, their "**Restriction Period**" is the period:

- (a) commencing on the date on which the Shares are delivered to the Participant in consequence of an exercise of Share Rights in accordance with rule 8.1(b); and
- (b) subject to the Plan Rules and the Invitation, ending on the earlier of:
 - (i) the first anniversary of the Vesting Date, or such other date as is specified for this purpose in the Invitation;
 - (ii) the date on which the Participant ceases to be a Group Employee; and
 - (iii) if the Board approves the Participant Disposing of the Restricted Shares under rule 9(a)(ii), the date on which the approval takes effect.

1.5 Other rules for interpreting this document

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

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

1.6 Communications

- (a) In the Plan Rules, "**writing**" and "**written**" includes printing, typing and other modes of reproducing words in a visible form including, without limitation, any representation of words in a physical document or in an electronic communication or form or otherwise.
- (b) Where, by a provision of these Plan Rules, a document (including a notice) is required to be signed that requirement may be satisfied by an electronic communication of the document in any manner permitted by law or by any State or Commonwealth law relating to electronic transmissions or in any other manner approved by the Board.

2. ADMINISTRATION

2.1 Board to administer

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

- (a) to delegate the exercise of any or all its powers, authorities or discretions arising under these Plan Rules to any one or more persons (including, without limitation, a sub-committee of the Board), with or without power to sub-delegate, for such period and on such conditions as the Board may determine;
- (b) to determine appropriate procedures for administering the Plan, including the forms and notices to be issued under the Plan, the manner in or method by which they are to be given, and to appoint or engage specialist service providers for the operation and administration of the Plan;
- (c) to resolve conclusively all questions of fact or interpretation concerning the Plan and these Plan Rules and any dispute of any kind that arises under the Plan, and the decision of the Board will be final and binding upon all Participants;
- (d) to waive any rule or a breach of any rule; and
- (e) not to comply with a rule.

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

2.2 Discretions

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

2.3 Sub-plans

The Board may establish sub-plans based on the Plan Rules to apply to Eligible Employees employed in, resident in, or who are citizens of, countries other than Australia in order to take account of securities, exchange control, taxation or employment laws or regulations, or similar factors, in countries in which the Plan is to be implemented.

2.4 Plan Trust

The Plan may be administered in conjunction with a Plan Trust if the Board so decides and, for these purposes, the Company may issue Shares or grant options to the trustee of the Plan to facilitate the delivery of Shares under the Plan. The Plan Trust shall be on such terms and subject to such conditions as the Board may approve.

2.5 Exchange rate

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

2.6 Transaction Costs

The Company will pay all brokerage, commission, stamp duty or other transaction costs payable in relation to the making of Awards and the delivery of Shares to Participants under the Plan.

2.7 Mistakes

- (a) If in the opinion of the Board an Award has been granted in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient will have no right or interest, and will be taken never to have had any right or interest in that Award and the Award will immediately be forfeited.
- (b) If in the opinion of the Board any cash payment has been made under this Plan in error or by mistake to a person who is not the intended recipient (**Mistaken Recipient**), the Mistaken Recipient shall have no right to retain that cash payment and the Company may take whatever steps it deems reasonably necessary to recover the amount of the payment.

3. INVITATIONS

3.1 Eligibility to receive Invitations and Awards

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

3.2 Invitations

- (a) The Board may from time to time issue or cause to be issued on behalf of the Company an Invitation to any Eligible Employee.
- (b) Unless the Board determines otherwise, each Invitation is to include:
 - (i) a statement to the effect that the Invitation is made under Division 1A of Part 7.12 of the Corporations Act;
 - (ii) the Invitation Date;
 - (iii) the name of the Eligible Employee to whom the Invitation is being issued;
 - (iv) the number, or method for calculating the number, of Share Rights constituting the Award for which the Eligible Employee is being invited to apply or offered;
 - (v) whether the restrictions in rule 9 are to apply to Shares which are delivered to the Eligible Employee under rule 8;
 - (vi) the expected or proposed Award Date for the Award and, for an Award to be made to a Group Employee, the Vesting Condition Start Date if different from the Award Date;
 - (vii) a statement to the effect that no money consideration is required to be paid to receive the Award;
 - (viii) the things, if any, required to be done by the Eligible Employee, and the date by which those things are required to be done, in order to be granted the Award;
 - (ix) if:
 - (A) no amount is payable to exercise Share Rights should they vest - a statement to that effect; or
 - (B) an amount is payable to exercise Share Rights should they vest, the amount or the method for calculating the amount payable on exercise;
 - (x) details of what must be done by the Participant to exercise the Share Rights if they vest;
 - (xi) such other information and statements as may be required by the Plan Rules, by law, by the Listing Rules or by any Authorisation (including a condition of any Authorisation on which the Company is relying or proposing to rely in relation to the offering or making of the Award);
 - (xii) a copy of these Plan Rules; and
 - (xiii) such other details as the Board may approve or require.
- (c) For the avoidance of doubt any document that accompanies an Invitation forms part of the Invitation.

- (d) A document or information to be included in or given in connection with an Invitation may be given by electronic means by way of making it available on a website accessible and notifying the intended recipient that it is available on the website.

3.3 Manner of determining number of Share Rights

Without limiting rule 3.2(b)(iii) above, an Invitation may specify that the number of Share Rights which the Eligible Employee is being invited to apply for or being offered will be determined by reference to the market value of a Share as at a date specified in the Invitation. The date so specified may be a date that falls before on or after the Invitation Date.

3.4 Revocation of Invitation

The Board may revoke an Invitation at any time before the Award is granted, including after the relevant Eligible Employee has done everything required of the Eligible Employee to accept the Invitation and be granted the Award. If the Eligible Employee has paid any money to the Company for the Award before the Invitation is revoked, the Company must as soon as practicable repay that money to the Eligible Employee.

3.5 Invitations are not transferable

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

3.6 Invitations not to be issued in breach of law

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

3.7 Terms of Invitation to prevail over the Plan Rules

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

4. **ACCEPTANCE OF INVITATIONS**

4.1 Requirements for participation

- (a) Subject to paragraph (b) below, if the Invitation specifies a thing which the Eligible Employee must do on or before a particular date or time to accept the Invitation or be granted the Award, the Eligible Employee must do that thing on or before that date or by that time in order to be granted the Award.
- (b) The Board may:
 - (i) waive the requirement for the thing to be done; or
 - (ii) treat the conduct of an Eligible Employee in respect of an Invitation (including a failure of an Eligible Employee to do a thing specified in the Invitation) as an acceptance of that Invitation.
- (c) Despite any other rule, an Eligible Employee will not be granted an Award (even if the Eligible Employee does everything required by the Invitation to be done to accept the Invitation) if the Board is of the opinion that granting the Award would contravene the Plan, the Constitution, the Listing Rules, an Authorisation (including any condition of an Authorisation on which the Company is relying or proposes to rely) or any law (including any law of a jurisdiction in which the Eligible Employee resides or is located).

4.2 Effect of acceptance

- (a) By accepting an Invitation, the Eligible Employee agrees to be bound by the Plan Rules and to participate in the Plan in accordance with its terms.
- (b) By becoming a Participant, the Participant appoints the Company and each Nominated Company Representative (each an **Attorney**) jointly and severally as the Participant's attorney to do, for and on behalf of the Participant and in the Participant's or the Attorney's name anything which the Company considers necessary or desirable:
 - (i) to facilitate or accept a delivery of Shares in connection with an exercise of Share Rights, including (without limitation) to execute an application for Shares or a transfer of Shares (as transferee) on behalf of the Participant; or

- (ii) to do anything which the Participant is required or directed to do under rule 12.6 below.

The appointment under this rule cannot be revoked by the Participant.

- (c) Each of the following persons is a **Nominated Company Representative** under the Plan Rules:
 - (i) a director of the Company;
 - (ii) a company secretary of the Company; or
 - (iii) any other person whom the Board nominates from time to time to be Nominated Company Representative for the purposes of the Plan Rules. The Board may nominate a person by reference to their position, office or title, in which case the person who holds that position, office or title from time to time shall be a Nominated Company Representative under this sub-paragraph (iii). A person may be a Nominated Company Representative even if they are not an officer or employee of the Company.

4.3 Notification of allocation of Award

The Company will notify, or will cause a representative or agent to notify on behalf of the Company, each Participant as soon as practicable after an Award is granted to the Participant.

5. NATURE OF SHARE RIGHTS

5.1 Share Rights

A Share Right does not confer on the Participant an interest in any Share.

5.2 Awards are personal to Participant

A Share Right is personal to the Participant to whom it is granted. A Participant must not Dispose of or purport to Dispose of Share Rights, except with the prior approval of the Board.

5.3 Participant may request cancellation of Share Rights

A Participant may request the Company to cancel any or all of the Participant's Share Rights. The Company will comply with any such request if it is in a form acceptable to the Board.

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

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

6. VESTING CONDITIONS

6.1 Vesting Conditions

- (a) The Vesting Conditions for an Award are to be determined by the Board and described in the Invitation.
- (b) Without limiting the Vesting Conditions the Board may determine for an Award:
 - (i) the Vesting Conditions may include a condition relating to the performance of any or all of the Participant, the Company, the Group or a particular business or subsidiary of the Group; or
 - (ii) an Invitation may specify that the number or proportion of Share Rights constituting the Award which may vest depends on an outcome having regard to criteria specified in the Invitation for the Vesting Condition.
- (c) Subject to rule 12, unless the Invitation specifies otherwise for an Award, it is a Vesting Condition of each Award made to an Employee Participant that the Participant be a Group Employee on the Vesting Date for the Award without notice of resignation having been given by the Participant before such date (the **Service Condition**).

6.2 Vesting Conditions may be waived, amended or replaced

Subject to applicable law and the Listing Rules, the Board may in its discretion and at any time waive, amend or replace a Vesting Condition applicable to an Award of a Participant (including after the grant of the Award). For example, the Board may waive, amend or replace any performance measure in a Vesting Condition if the Board determines that the original performance measure is no longer appropriate, practical or applicable (for instance, where a particular market index relevant to the

original performance measure is no longer published or its constituent parts change). If a Vesting Condition is waived, amended or replaced, the Company must give notice, or cause a representative or agent to give notice, to the Participant as soon as practicable.

7. VESTING

- (a) A Vesting Condition for an Award of an Employee Participant is satisfied only if and when, and only to the extent that, the Board determines that it is satisfied. The Board is to consider whether or not a Vesting Condition is satisfied as soon as practicable after its Vesting Condition Test Date.
- (b) A Share Right of an Employee Participant vests only if and when the Board determines that it vests having regard to whether and the extent to which the Board decides the Vesting Conditions are satisfied, and the Participant has been notified of this in writing (**Vesting Notice**). Subject to rule 11.1, if the Board determines that a Share Right of an Employee Participant vests, the Vesting Notice will be given to the Participant as soon as practicable thereafter.
- (c) The Board may determine that only some Share Rights comprising an Award of an Employee Participant vest. If the Board determines that only some Share Rights vest, the Share Rights that do not vest lapse at the time of the determination unless the relevant Invitation provides otherwise.
- (d) If the Board determines that a Vesting Condition for an Award or a Share Right of an Employee Participant is not satisfied or is no longer capable of being satisfied, the Award or Share Right lapses at the time of the determination.

8. DELIVERY OF SHARES

8.1 Exercise of Share Rights

- (a) If a Share Right vests, the Participant shall, subject to the Plan Rules, be entitled to be delivered one Share (or such adjusted number of Shares as determined under the Plan Rules) as soon as practicable after the date on which the Share Right is exercised by the Participant.
- (b) A Share Right may be exercised by the Participant at any time during its Exercise Period by:
 - (i) giving the Company a duly signed exercise notice in a form approved by the Board (**Exercise Notice**);
 - (ii) if the Invitation specified that an amount is payable on exercise of the Share Right, paying that amount in cleared funds to the Company or as the Company may direct; and
 - (iii) doing anything else which the Invitation specifies must be done to exercise the Share Right.
- (c) If the Participant does not exercise the Share Right during the Exercise Period, the Share Right lapses on expiry of the Exercise Period.

8.2 Method of delivery of Shares

Subject to rule 8.4, the entitlement of a Participant to be delivered a Share upon exercise of a Share Right is satisfied if the Company:

- (a) issues a Share to the Participant;
- (b) causes a Share to be transferred to the Participant; or
- (c) procures the holding of a Share as nominee for and on behalf of the Participant, whichever the Board decides.

8.3 Ranking and listing of Shares

- (a) All Shares delivered to a Participant under this Plan will from their date of delivery rank equally with all other issued Shares.
- (b) If necessary, the Company will apply for quotation on ASX of Shares delivered to a Participant as soon as practicable after their delivery or, if the Shares are Restricted Shares, by no later than the date that the Listing Rules require.

8.4 Board discretion to pay cash in lieu

Unless expressly stated otherwise in the Invitation, the Board may determine that the entitlement of a

Participant to be delivered a Share upon exercise of a Share Right is to be satisfied by making a cash payment in lieu, in which case:

- (a) for each Share that would otherwise be required to be delivered, the amount of the cash payment will be equal to the market value of a Share calculated as at the date on which the Share Right is exercised; and
- (b) the payment of such amount shall be in full satisfaction of the Company's obligation to deliver the Share and fully satisfy the entitlement of the Participant to be delivered the Share.

9. **RESTRICTED SHARES**

- (a) If the Invitation given to a Participant includes a statement to the effect that the restriction in this rule 9 applies to some or all of the Shares delivered to the Participant upon exercise of Share Rights:
 - (i) for the purposes of the Plan, such Shares shall be **Restricted Shares** during the Restriction Period; and
 - (ii) the Participant must not Dispose of the Restricted Shares (or any interest in them) during their Restriction Period, except with the prior approval of the Board.
- (b) The Board may implement, or will cause to be implemented, any arrangements it thinks fit to secure compliance by the Participant with this rule, including (without limitation) by placing a "holding lock" on Restricted Shares to prevent their transfer during the Restriction Period.

10. **BAN ON HEDGING**

- (a) Except with the prior approval of the Board, no Participant may enter into an agreement, arrangement or understanding with any one or more persons if the agreement, arrangement or understanding would have the effect or is for the purpose of limiting the exposure of the Participant to risk relating to any Share Right or Restricted Share.
- (b) Without limiting the generality of paragraph (a), the Board may treat any of the following as an agreement, arrangement or understanding that has or would have the effect of limiting the exposure of the Participant to risk relating to a Share Right or Restricted Share:
 - (i) a put option on or over any Share Rights (or Shares underlying Share Rights) or on Restricted Shares;
 - (ii) a short position taken by the Participant on Share Rights (or Shares underlying Share Rights) or on Restricted Shares; or
 - (iii) any other agreement, arrangement or understanding which has the effect of hedging or otherwise transferring to any person the risk of a fluctuation in the value of Share Rights (or Shares underlying Share Rights) or of Restricted Shares.

11. **MALUS AND CLAWBACK**

11.1 Deferral of Vesting Notice

- (a) The Board is not required to give a Vesting Notice under rule 7 (even if all Vesting Conditions for the Award are determined to be satisfied) unless and until the Board is of the opinion that it is appropriate to do so, having regard to any or all of the following factors:
 - (i) conduct, or allegations about the conduct, of the Participant;
 - (ii) whether a Group Company has commenced, or proposes to commence, an investigation concerning the conduct of the Participant, whether the conduct occurred before, on or after the date of the Award;
 - (iii) whether a Group Company has been notified by a regulatory authority that an investigation has commenced which in the opinion of the Board involves or could involve or could relate to the conduct or alleged conduct of the Participant, whether the conduct occurred before, on or after the date of the Award;
 - (iv) whether the Board considers that, having regard to information of which it has become aware after the Award was granted about the behaviour or conduct of the Participant before, on or after the date of the Award, the Award may not have been granted;
 - (v) whether court proceedings relating to or arising out of the conduct or alleged conduct of the Participant may be or have been commenced; or
 - (vi) the interests of the Company.

- (b) The Company shall not be liable to the Participant, and the Participant shall have no claim against the Company, for any loss or liability incurred as a consequence of anything done or not done under this rule 11.1.

11.2 Malus

- (a) All Share Rights, including vested Share Rights, are subject to "malus" as set out in this rule 11.2.
- (b) Subject to rule 11.4, the Board may determine at any time that the number of Share Rights comprising the Award was not or is no longer appropriate, and reduce the number of Share Rights comprising the Award (including to zero). It may do so whether or not the Award (or any part of it) has vested.
- (c) A determination may be made by the Board in relation to a specified Award, a class of Awards, or all Awards, or in relation to a current or former Group Employee, a class of current and/or former Group Employees, or all current and/or former Group Employees. A determination of the Board shall have effect accordingly.
- (d) For the avoidance of doubt:
 - (i) the determination shall have effect in relation to a Participant even if the Participant is no longer a Group Employee at the time the determination is made; and
 - (ii) the Company shall not be liable to the Participant, and the Participant shall have no claim against the Company, for any loss or liability incurred as a consequence of the determination.

11.3 Clawback

- (a) In this rule 11.3, "Participant" includes a former Participant.
- (b) All Shares delivered to a Participant (including Restricted Shares) in consequence of the exercise of an Award (**Delivered Shares**), and all cash payments made under rule 8.4 (**In Lieu Cash Payments**), are subject to "clawback", as set out in this rule 11.3.
- (c) Subject to rule 11.4, the Board may determine at any time before the second anniversary of the Vesting Date, that the Participant is to be given notice (**Clawback Notice**) requiring the Participant to relinquish all or some of the value received by the Participant as a result of issue of the Delivered Shares to the Participant:
 - (i) if the Participant was Delivered Shares:
 - (A) if the Participant still holds Shares: the Participant may be required to sell or cause to be sold, or transferred to the Plan Trust for nil consideration, as directed by the Board, such number of Shares as the Board may determine, not exceeding the number of Delivered Shares. Where sale is directed by the Board, the Participant shall cause the proceeds of sale to be remitted forthwith to the Plan Trust solely for its benefit;
 - (B) if some or all of the Delivered Shares have been sold by the Participant on ASX, the Participant may be required to pay the Plan Trust a sum, which amount may not exceed the proceeds of sale of the Delivered Shares;
 - (C) if some or all of the Delivered Shares have been disposed of by the Participant otherwise, the sum for which those Shares could reasonably have been expected to be sold at the time of the disposal as determined by the Board,
 as the Board chooses; or
 - (ii) if the Participant receives an In Lieu Cash Payment: forthwith to pay to the Plan Trust the amount specified in the Clawback Notice which amount may not exceed the In Lieu Cash Payment.

For the avoidance of doubt, the intent of rule 11.3(c)(i) and (ii) is that following performance of the Clawback Notice, the Participant will not be worse off financially as a result of tax the Participant has been assessed to in any jurisdiction as a result of delivery of the Exercise Notice, or as a result of any brokerage paid on sale of the Delivered Shares or any other amount that the Board allows.

This means that the decision on the quantity of Shares in clause 11.3(c)(i)(A) and/or (B) and the cash sum in clause 11.3(c)(ii), as the case may be, will take into account the tax the Participant has been assessed to pay in respect of issue of the Delivered Shares to the Participant, the brokerage paid by the Participant on the sale of the Delivered Shares and any other amount

that the Board allows, as the case may be. In performance of the Clawback Notice the Participant must not be left worse off than the Participant would have been, due to tax assessments, brokerage payments, or other amounts that the Board allows had the Exercise Notice not been delivered to the Participant.

- (d) Each Participant must comply with the requirements of any Clawback Notice given to it and to do as the Clawback Notice requires within such period as may be specified in the Clawback Notice. Each Participant must provide documentary evidence or supporting information of any tax, brokerage or other amounts as required by the Company.
- (e) A Clawback Notice may be given whether or not the Participant is employed by a Group Company, and whether or not the Participant holds Delivered Shares.

11.4 Board may consider specific matters

- (a) The Board may make a determination in relation to a Participant under rule 11.2 or rule 11.3 if one or more of the circumstances listed below has occurred, in the opinion of the Board in its absolute discretion acting in good faith in the interests of the Company:
 - (i) there has been a material misstatement or omission in the financial statements or records of a Group Member (whether or not the misstatement or omission was caused by the Participant);
 - (ii) the Participant has been negligent in a significant way, in connection with the Participant's duties as an employee of the Company, taking into account independent legal advice to the Board on the matter;
 - (iii) the Participant was involved in, or ought to have been aware of, or was otherwise accountable for, significant legal, regulatory and or policy non-compliance, in connection with the Participant's duties as an employee of the Company, taking into account independent legal advice to the Board on the matter;
 - (iv) the Participant has caused, or has been reckless as to whether it occurs, or has been involved in committing or not taking steps the Participant was able to take to prevent, a significant harmful act against the Company or an employee, in connection with the Participant's duties and contractual obligations as an employee of the Company, or
 - (v) the Board holds the opinion that the Participant received or would receive a grossly unjustifiable benefit because of factors outside the Participant's control.
- (b) The facts, matters or circumstances which the Board takes into account in relation to a determination made under a provision of this rule 11 need not relate to, or have occurred in, or have arisen in, the period for which the Award was granted (if any). For example:
 - (i) a reduction under rule 11.2 may be made in relation to an Award granted for a period that begins and ends before or after the facts, matters or circumstances occurred, arose or became known; or
 - (ii) a Clawback Notice may be given in relation to Shares delivered pursuant to an Award granted for a period that begins and ends before or after the facts, matters or circumstances occurred, arose or became known.

11.5 Sales of Shares

Where Shares are required to be sold under this rule 11, the Shares shall be sold (unless the Board determines otherwise) in one or more on-market transactions (within the meaning of the Corporations Act) by a broker and in an orderly manner as approved by the Board.

12. TERMINATION OF EMPLOYMENT

12.1 Board discretion and default rules - Employee Participants

- (a) Unless the Board determines or the Invitation provides otherwise, the rules set out in the table below apply in relation to Share Rights and Restricted Shares of an Employee Participant who ceases to be a Group Employee.

Where an Employee Participant ceases to be a Group Employee because of: ...	... the unvested Share Rights of the Participant: ...	... the vested Share Rights of the Participant (if any): ...	... the Restricted Shares of the Participant (if any): ...
(1) termination of the Participant's employment for serious misconduct or conviction of an offence or breach of material terms of employment contract	lapse on the Participant being given notice of termination or if no notice is given, on cessation of employment	lapse on the Participant being given notice of termination or if no notice is given, on cessation of employment	are retained by the Participant. The Restricted Shares continue to be Restricted Securities on cessation of employment.
(2) resignation other than where, before the day on which the Participant ceased to be a Group Employee, the Board determines that the Participant is a Good Leaver or where row (3) below applies	lapse on cessation of employment	do not lapse merely because of cessation of employment	are retained by the Participant. The Restricted Shares continue to be Restricted Securities on cessation of employment.

Where an Employee Participant ceases to be a Group Employee because of: ...	... the unvested Share Rights of the Participant: ...	... the vested Share Rights of the Participant (if any): ...	... the Restricted Shares of the Participant (if any): ...
(3) death, incapacity or total and permanent disablement redundancy genuine retirement from gainful employment termination of the employment contract by the Company for convenience and without cause	do not lapse merely because of cessation of employment	do not lapse merely because of cessation of employment	are retained by the Participant. In such a case the Restricted Shares cease to be Restricted Shares on cessation of employment
(4) a reason to which a preceding row of this table does not apply and the Board determines that the Participant is a Good Leaver	lapse, or do not lapse, as determined under rule 12.3 below	do not lapse merely because of cessation of employment	are retained by the Participant. The Restricted Shares continue to be Restricted Securities on cessation of employment.
(5) a reason to which a preceding row of this table does not apply	lapse on cessation of employment	do not lapse merely because of cessation of employment	are retained by the Participant. The Restricted Shares continue to be Restricted Securities on cessation of employment.

12.2 Service Condition

For the avoidance of doubt, unless the Invitation provides otherwise, where an item in the table in rule 12.1 above provides that an unvested Share Right does not lapse merely because of cessation of employment:

- (a) the Service Condition applicable to the Share Rights, if any, is taken to be satisfied on the Vesting Date (despite the Participant having ceased to be a Group Employee); and
- (b) subject to paragraph (a), whether the Share Right vests or not shall otherwise be determined in accordance with the Plan Rules and the Invitation.

12.3 Good Leavers

Where a Participant ceases to be a Group Employee for a reason to which rows (3) and (4) of the table in rule 12.1 above applies, or where rule 12.2 applies, and, pursuant to an Award, the relevant Participant holds unvested Share Rights:

- (a) the number of unvested Share Rights comprising the Award of the Participant shall be reduced to the number (**RN**) determined in accordance with the following formula (rounded to down to the nearest whole number):

$$RN = A \times \frac{B}{C}$$

where:

A is the number of Share Rights comprising the Award immediately before the Participant ceases employment;

B is the number of days in the period commencing on the Vesting Condition Start Date and ending on the date on which the Participant ceases to be a Group Employee;

C is the number of days in the period commencing on the Vesting Condition Start Date and ending on the Vesting Condition Test Date;

- (b) the reduced number of unvested Share Rights (RN) of the Participant do not lapse merely because of cessation of employment; and
- (c) the balance of the Share Rights that comprised the Award immediately before cessation of employment (i.e., the number determined by subtracting RN from A) shall lapse on the date on which the Participant ceases to be a Group Employee.

12.4 Post-employment exercise of Share Rights

In relation to a Participant who ceases to be a Group Employee, if any Share Rights that do not lapse pursuant to this rule 12 vest, the Exercise Period shall:

- (a) commence on the date on which the Participant is notified that the Board has determined that the Share Rights have vested under rule 7(b); and
- (b) end 6 months after that date.

12.5 No unlawful termination benefits

- (a) For the avoidance of doubt, if the Company, but for this rule 12.5, would be required under a provision of this rule 12 to give a Participant a benefit and the giving of that benefit would contravene Division 2 of Part 2D.2 of the Corporations Act, the Company is not obliged:

- (i) to give that benefit; or
- (ii) to seek member approval to give the benefit.

- (b) If:

- (i) under rule 12.1 above an unvested Share Right of a Participant does not lapse merely because of cessation of employment;
- (ii) but for this rule the Share Right would vest on cessation of employment under that rule;
- (iii) the Participant holds managerial or executive office in a member of the Group on cessation of employment, or has at any time during the last three years before cessation of employment held such a position or office in a member of the Group;

- (iv) the vesting of the Share Right on cessation of employment would involve the Company giving a benefit in connection with the Participant's retirement from an office or position; and
- (v) under rule 13 below the Company would not be obliged to give the benefit, the Share Right shall not vest on cessation of employment.

12.6 Forfeiture of Restricted Shares

If under the Plan Rules any Restricted Shares delivered to a Participant are forfeited on cessation of employment, the Company shall give notice to the Participant and the following rules shall apply:

- (a) the Participant must not Dispose of the Shares (or any interest in them) except as directed by the Company in writing;
- (b) the Participant must comply with any directions given by the Company to sell the Shares or cause the Shares to be sold on ASX or transfer the Shares to the Plan Trust for nil consideration;
- (c) the Shares shall be sold (unless the Board determines otherwise) in one or more on-market transactions (within the meaning of the Corporations Act) by a broker approved by the Board; and
- (d) the Participant must cause the proceeds of sale of the Share (net of any brokerage) to be paid directly to the Company (for its sole benefit).

13. **NO OBLIGATION TO PROVIDE PROHIBITED BENEFITS**

13.1 Plan subject to applicable law, Listing Rules and Constitution

Despite any Plan Rule, if anything is or would, but for this rule be required to be done by the Company or the Board that, in the opinion of the Board, contravenes or would or may contravene applicable laws, the Listing Rules or the Constitution, the Company or Board (as the case may be) is not required to do that thing. The Plan, the Plan Rules and all Invitations and Awards are subject to applicable laws, the Listing Rules and to the Constitution, as in force from time to time.

13.2 No obligation to seek shareholder approval

The Company is not bound to seek shareholder approval for the doing of anything under the Plan Rules, even if that thing could be done if shareholder approval were obtained.

14. **CAPITAL EVENTS**

14.1 New issues and distributions

- (a) A Share Right does not confer on a Participant the right to participate in a new issue of Shares or other securities by the Company, or the right to any dividends or distributions paid or made on Shares. For the avoidance of doubt, a Participant holding Share Rights cannot participate in new issues without exercising the Share Rights in accordance with the Plan Rules.
- (b) Subject to applicable law and the Listing Rules, if there is a pro rata issue or bonus issue of Shares by the Company to the holders of Shares, the Board may change the number of underlying Shares to which a Share Right relates, or the exercise price (if any) of a Share Right, as it considers appropriate or necessary.

14.2 Adjustments for capital reorganisations

Subject to applicable law and the Listing Rules, if there is a reorganisation of capital of the Company in relation to Shares (for example, a consolidation of capital, a subdivision of capital, or a return, reduction or cancellation of capital, or a distribution in specie) the such adjustments and changes shall be made to outstanding Awards as are required by the Listing Rules or the Board otherwise considers appropriate or necessary. Without limiting the generality of this:

- (a) if the Listing Rules require Share Rights to be treated under a reorganisation in a particular way, the Company will comply with those requirements; and
- (b) the Board may, in accordance with and subject to applicable law and the Listing Rules, change any one or more of the following:
 - (i) the number of Shares to be delivered on exercise of the Share Rights;
 - (ii) the exercise price (if any) for a Share Right;
 - (iii) where a Share Right has been exercised but Shares have not yet been delivered and no payment in lieu is made under rule 8.4, the number of Shares to be delivered; or

- (iv) any Vesting Condition.

14.3 Notice of variation

As soon as reasonably practicable after any adjustment or change is made under rule 14.2, the Company will give notice to the Participants affected by it.

15. CONTROL TRANSACTIONS

15.1 Control Event

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

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

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

15.2 Consequence of Control Event

If a Control Event occurs, then unless the Invitation provides otherwise:

- (a) the number of unvested Share Rights comprising the Award of the Participant determined in accordance with the following formula (rounded to down to the nearest whole number) shall vest on the date on which the Control Event occurs:

$$V = D \times \frac{E}{F}$$

where:

D is the number of Share Rights comprising the Award immediately before the Control Event occurs;

E is the number of days in the period commencing on the Vesting Condition Start Date and ending on the date on which the Control Event occurs;

F is the number of days in the period commencing on the Vesting Condition Start Date and ending on the Vesting Condition Test Date;

- (b) the Board may determine (having regard to such matters as the Board considers relevant) that all or a specified proportion of the balance of the Share Rights comprising the Award of the Participant vests (whether or not the Vesting Conditions applicable to the relevant Share Rights are satisfied), in which case any Vesting Conditions applicable to the Share Rights that vest cease to apply upon the occurrence of the Control Event; and
- (c) the restrictions applying to all Restricted Shares under rule 9 cease to apply upon the occurrence of the Control Event.

Any Share Rights that do not vest shall lapse upon the occurrence of the Control Event unless rule 15.3 applies in relation to those Share Rights.

15.3 Scrip exchange

If:

- (a) a corporation (**Acquiring Company**) obtains control of the Company as a result of a takeover bid or pursuant to a compromise or arrangement under Part 5.1 of the Corporations Act; and
- (b) both the Company and the Acquiring Company agree; and unvested Share Rights have not lapsed upon the occurrence of the relevant Control Event,

a delivery of shares in the Acquiring Company or a holding company of the Acquiring Company to a value that, in the opinion of the Board, is approximately the same as the value of the Shares which would have been delivered to the Participant, will fully satisfy the Company's obligation to deliver the Shares which it would otherwise have been obliged to deliver under rule 8.

16. **LAPSE / EXPIRY OF SHARE RIGHTS**

16.1 Lapse

- (a) Where under a Plan Rule:
 - (i) a Share Right lapses; or
 - (ii) the Board determines that a Share Right lapses,
 the Participant ceases to have any rights under or in respect of the Share Right, and the Share Right will no longer be capable of vesting or being exercised, and the Participant is not entitled to compensation.
- (b) The validity of a determination of the Board that a Share Right lapses is not affected by whether or not the Participant is given notice of the determination. Notice of a determination of the Board that a Share Right lapses need not be given to the Participant.

16.2 Expiry Time

Despite any other provision of the Plan Rules, a Share Right (whether vested or unvested) automatically lapses at 5.00 p.m. (Perth time) on the tenth anniversary of its Award Date (the **Expiry Time**), if the Share Right has not lapsed before the Expiry Time. However, for the avoidance of doubt, this rule does not prejudice the rights of a Participant under rule 8 if the Participant exercises the Share Rights before the Expiry Time.

17. **COMPLIANCE WITH SECURITIES TRADING POLICY**

Each Participant must comply with the Securities Trading Policy at all times.

18. **RIGHTS OF PARTICIPANTS**

Nothing in this Plan or participation in the Plan:

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

19. **TAX WITHOLDINGS**

19.1 General

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

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

as a result of, or in connection with, the Award or any dealing with the Award, the Company may elect to:

- (c) require the Participant to reimburse the Company for the amounts described in rule 19.1(a) and or 19.1(b). Any such reimbursement will also be required to comply with the reimbursement terms provided by the Company to the Participant at the time;
- (d) arrange for a number of any Shares allocated to the Participant to be sold in order to raise sufficient funds to meet the amounts described in rule 19.1(a) and or 19.1(b) after deducting any costs associated with the sale (i.e. brokerage, duty etc.);
- (e) withhold an amount equivalent to the amounts described in rule 19.1(a) and or 19.1(b) from amounts otherwise payable by the Company to the Participant; or
- (f) raise the amounts described in rule 19.1(a) and or 19.1(b) through any combination of the methods in rule 19.1(c),(d) and (e).

20. **PRIVACY**

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

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

21. **AMENDMENTS**

- (a) Subject to paragraph (b) below, applicable law, the Listing Rules, and the Constitution, the Board may at any time and from time to time by resolution amend the Plan Rules, the rights and obligations of Participants or the terms and conditions of Share Rights of a Participant (including with retrospective effect).
- (b) The Board may not exercise its powers under paragraph (a) above in a manner which reduces the rights of a Participant in respect of an Award other than for the primary purpose of:
 - (i) complying with or addressing present or future laws or regulatory developments that apply to one or more of the following:
 - (A) the remuneration and benefits of Participants (collectively or individually);
 - (B) the making of Awards; or
 - (C) the operation of the Plan or equivalent plans generally;
 - (ii) correcting any manifest error or mistake; or
 - (iii) considering possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

22. **DURATION**

22.1 Discretionary

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

22.2 Suspension

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

22.3 No prejudice

If the Plan ends or is suspended for any reason, the termination or suspension does not prejudice the accrued rights of Participants.

23. NOTICES

23.1 How Notices are given

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

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

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

23.2 Time when Notices are taken to have been given

- (a) A Notice sent to a person by post under rule 23.1 is taken to have been given and received three business days after it was put into the post properly addressed and stamped.
- (b) A Notice sent to:
 - (i) the Company by email under rule 23.1 is given and received at the time it is actually received by the company secretary or other individual referred to in paragraph (b)(i) of rule 23.1; or
 - (ii) an individual by email under rule 23.1 is taken to have been given and received at the time of transmission.

23.3 Address for Notices

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

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

23.4 Governing Law

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