



2020 Notice of Annual General Meeting

The 2020 Annual General Meeting of St Barbara Limited will be held via a live webcast at 11:00 am Melbourne time (UTC + 11 hours) on Wednesday 28 October 2020.

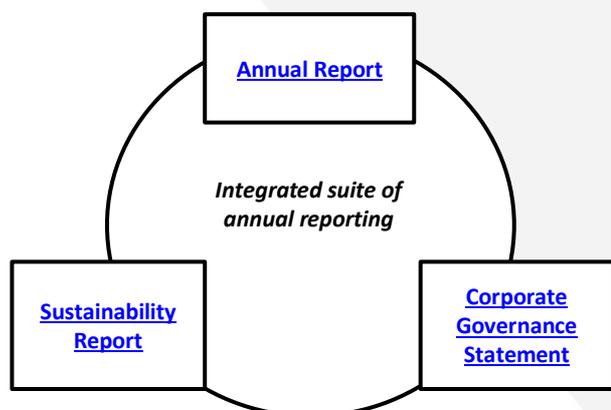
In light of current restrictions relating to the COVID-19 pandemic, and to protect the health and wellbeing of shareholders, clients and employees, it is not possible to attend the meeting at a physical venue this year.

The 2020 Notice of Annual General Meeting and sample Proxy Form are attached, as distributed to shareholders today. Shareholders are encouraged to continue to vote online before the Meeting, and to submit questions before the Meeting, as they have done for many years.

Shareholders will be able to attend the Meeting via a live webcast, and will also be able to ask questions online in relation to the business of the Meeting, and to vote in real time at the Meeting. Instructions are set out in this Notice of Annual General Meeting. Presentations from the Chairman and the Managing Director and CEO will be made available on the morning of the AGM on the ASX website at www.asx.com.au and St Barbara's website at www.stbarbara.com.au/AGM.

Shareholders are encouraged to check St Barbara's website at www.stbarbara.com.au/AGM and the ASX for any future updates in relation to conduct of the Meeting.

To coincide with the Notice of Annual General Meeting, St Barbara Limited's Annual Report, Corporate Governance Statement and Sustainability Report are also released today, and will be available at www.stbarbara.com.au.



| | | | | |
|---------------------------|--------------------|----------------------------|-----------------|------------|
| Investor Relations | Mr David Cotterell | Manager Investor Relations | +61 3 8660 1959 | ASX: SBM |
| Media Relations | Mr Ben Wilson | GRACosway | +61 407 966 083 | ADR: STBMY |
| Authorised by | Rowan Cole | Company Secretary | | |

Notice of 2020 Annual General Meeting of St Barbara Limited

Notice is given that the 2020 Annual General Meeting of St Barbara Limited will be held:

Date: 28 October 2020

Time: 11:00 am (Melbourne time)

Venue: <https://web.lumiagm.com/345974800>

Virtual Meeting

The conduct of the 2020 Annual General Meeting (Meeting) has been modified to accommodate current restrictions relating to coronavirus (COVID-19). With the health and safety of our Shareholders, employees and guests being of paramount importance, it is not feasible or advisable for Shareholders to physically attend the Meeting due to restrictions on physical distancing and gatherings. Accordingly, St Barbara has arranged for Shareholders to participate in the Meeting online this year (a 'virtual' meeting). It is not possible to attend the Meeting at a physical venue this year.

Shareholders are encouraged to continue to vote online before the Meeting, and to submit questions before the Meeting, as they have done for many years.

Shareholders will be able to attend the Meeting via a live webcast, and will also be able to ask questions online in relation to the business of the Meeting, and to vote in real time at the Meeting. Instructions are set out in this Notice of Annual General Meeting. Presentations from the Chairman and the Managing Director and CEO will be made available on the ASX website at www.asx.com.au and St Barbara's website at www.stbarbara.com.au/AGM.

St Barbara is closely monitoring developments relating to COVID-19 and corresponding Government guidance. Shareholders are encouraged to check St Barbara's website at www.stbarbara.com.au/AGM and the ASX for any future updates in relation to conduct of the Meeting.

| | | |
|--------------------|------------------------------|--|
| Quick links | Attend here | https://web.lumiagm.com/345974800 (link allows shareholders to vote and ask questions during the Meeting) |
| | | <i>To avoid any potential issues with technology during the Meeting, St Barbara encourages shareholders to vote and submit questions before the Meeting:</i> |
| | Vote here | www.investorvote.com.au (use the 'Control Number' from your Proxy Form) |
| | Submit questions here | www.investorvote.com.au (use the 'Control Number' from your Proxy Form) |
| | Instructions | See pages 2 to 4 of this Notice, and at www.stbarbara.com.au/AGM |

Items of Business

A. Annual Reports

To receive and consider the Annual Report, Financial Report and the reports of the Directors and Auditor for the year ended 30 June 2020.

1. Resolution 1: Adoption of the 2020 Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2020 as set out on pages 20 to 43 (inclusive) of the Annual Report be adopted."

Note – the vote on this resolution is advisory only and does not bind the Directors or the Company.

2. Resolution 2: Re-election of Director – Mr Tim Netscher

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

"That Mr Tim Netscher, being a Director of the Company who retires pursuant to article 3.6 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

3. Resolution 3: Approval of issue of FY20 performance rights to Mr Craig Jetson, Managing Director and Chief Executive Officer

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

"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to issue to Mr Craig Jetson, as Managing Director of the Company, 107,388 performance rights to acquire fully paid ordinary shares in the capital of the Company, on the terms and conditions set out and to provide Mr Jetson the benefits described, in the Explanatory Notes accompanying the Notice convening this Annual General Meeting, in part consideration of his employment as Managing Director and Chief Executive Officer of the Company in respect of the 2020 financial year."

4. Resolution 4: Approval of issue of FY21 performance rights to Mr Craig Jetson, Managing Director and Chief Executive Officer

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

"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to issue to Mr Craig Jetson, as Managing Director of the Company, 238,095 performance rights to acquire fully paid ordinary shares in the capital of the Company, on the terms and conditions set out and to provide Mr Jetson the benefits described, in the Explanatory Notes accompanying the Notice convening this Annual General Meeting, in part consideration of his employment as Managing Director and Chief Executive Officer of the Company in respect of the 2021 financial year."

By Order of the Board

Rowan Cole

Company Secretary

18 September 2020

How to participate in the Meeting

The Meeting will take place at 11:00 am on Wednesday 28 October 2020 (Melbourne time). Shareholders will not be able to attend the Meeting at a physical venue, but will be able to participate in the Meeting online by:

- watching a live webcast of the Meeting;
- asking questions before or during the Meeting; and
- voting before or during the Meeting.

The internet browser address to access the meeting is <https://web.lumiagm.com/345974800>

Shareholders, once verified, will be taken to be present at the meeting for all purposes, until either the meeting ends or the Shareholder exits the online platform. It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

Further information on how to watch the Meeting, ask questions and vote are set out below.

Eligibility to participate and vote at the Meeting

The Board has determined that the Shareholders entitled to participate and vote at the Meeting are those persons who are the registered holders of Shares on 26 October 2020 at 7:00 pm (Melbourne time).

How to watch the live webcast

Shareholders can watch the live webcast from a computer, tablet or smartphone device by entering the following URL in an internet browser: <https://web.lumiagm.com/345974800>

Shareholders can participate in the Meeting online (including by asking questions) through the Lumi AGM online platform from a computer, table or smartphone device by entering the following URL in an internet browser: <https://web.lumiagm.com> or by

using the Lumi AGM app (which you can download from the Apple App or Google Play stores).

The webcast will also be available after the Meeting at www.stbarbara.com.au/AGM.

How to ask questions before or during the Meeting

To avoid any potential issues with technology during the Meeting, St Barbara encourages Shareholders to submit questions in advance of the Meeting by:

- submitting an online question when voting online at www.investorvote.com.au.

Questions submitted in advance of the Meeting must be received by St Barbara no later than 5:00 pm, on Wednesday 21 October 2020 (Melbourne time).

Shareholders can also ask questions in real time during the Meeting on our online platform (available from a computer, tablet or mobile device) by entering the following URL in an internet browser: <https://web.lumiagm.com/345974800>.

If you choose to participate in the Meeting online through the Lumi AGM online platform, you can log in by entering:

- the meeting ID for the AGM, which is **345-974-800**;
- your username, which is your security holder reference number (SRN) or holder identification number (HIN); and
- your password, which is the postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder, please enter your country code.

Shareholders are requested to only ask questions relevant to the business of the Meeting.

The chair of the Meeting (**Chairman**) will endeavour to address as many of the more frequently raised and relevant questions as possible during the course of the Meeting.

It may not be possible for St Barbara to respond to all questions raised during the Meeting. Shareholders are therefore

encouraged to lodge questions in advance of the Meeting. Please note that individual responses will not be sent to Shareholders.

How to vote by Proxy before the Meeting

If you are a Shareholder entitled to participate and vote, you have the right to appoint a proxy to participate and vote on your behalf. Whilst Shareholders are able to vote online during the Meeting, Shareholders are encouraged to lodge a proxy before the Meeting (using the Proxy Form which accompanies this Notice of Annual General Meeting).

A proxy need not be a Shareholder and can be either an individual or a body corporate.

If you appoint a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If such evidence is not received before the Meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

If you are entitled to cast 2 or more votes, you may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy will exercise half of your votes.

For an appointment of a proxy to be effective for the Meeting, the proxy's appointment, and any authority under which the Proxy Form is signed or otherwise authenticated, must be received by St Barbara's share registry by **no later than 11:00 am on 26 October 2020 (Melbourne time)**. Proxy Forms received after this time will not be effective for the scheduled commencement of the Meeting.

Proxy appointments and relevant authorities may be delivered to St Barbara's share registrar by one of the following methods:

Mail to: Computershare Investor Services Pty Limited,
GPO Box 242, Melbourne, Victoria, 3001

Fax to: 1800 783 447 (within Australia),
+61 3 9473 2555 (outside Australia)

Online: login at www.investorvote.com.au using the Control Number found on the front of your accompanying proxy form and follow the instructions. Alternatively, with your mobile device scan the QR code located on the front of the proxy form and follow the instructions. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For intermediary online subscribers only (custodians) please visit www.intermediaryonline.com.

How to vote online during the Meeting

Shareholders or proxies can vote in real time during the Meeting through our online platform (available from a computer, tablet or smartphone) by entering the following URL in an internet browser: www.investorvote.com.au.

If you choose to vote in real time during the Meeting through the Lumi AGM online platform, you can log in at <https://web.lumiagm.com> by entering:

- the meeting ID for the AGM, which is **345-974-800**;
- your username, which is your security holder reference number (SRN) or holder identification number (HIN); and
- your password, which is the postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder, please enter your country code.

Shareholders or proxies will be able to vote from the commencement of the Meeting and until the closure of voting (as announced by the Chairman).

All resolutions will be by poll

Each resolution considered at the Meeting will be conducted by poll.

Technical difficulties

Technical difficulties may arise during the course of the Meeting which are beyond the control of the Company. The Chairman has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chairman considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy by no later than 11:00 am on 26 October 2020 (Melbourne time) even if they plan to attend online.

If you are unable to join the meeting virtually, Shareholders are encouraged to appoint the Chairman as their proxy.

Questions

If you have any questions about any matter contained in this Meeting Documentation, please contact Mr Rowan Cole, Company Secretary, at company.secretary@stbarbara.com.au or on +61 3 8660 1900.

Voting recommendations of the Board

If you wish to appoint a proxy on the enclosed Proxy Form to vote on your behalf in the manner consistent with the voting recommendations of the Board, mark the "FOR" box for **Resolutions 1 to 4** as set out in the example below. The background and reasons for these recommendations are set out in the enclosed Explanatory Notes.

The Board recommends that Shareholders vote FOR Resolutions 1 to 4

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

| | | For | Against | Abstain |
|--------------|--|-------------------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of the 2020 Remuneration Report | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Director – Mr Tim Netscher | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Approval of issue of FY20 performance rights to Mr Craig Jetson, Managing Director and Chief Executive Officer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Approval of issue of FY21 performance rights to Mr Craig Jetson, Managing Director and Chief Executive Officer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Voting Exclusion Statement

Resolution 1: Adoption of the Remuneration Report

The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 30 June 2020 and details the remuneration to be paid to them.

Under the Corporations Act, Key Management Personnel (including Directors) of the Company, and their closely related parties (as defined in the Corporations Act), (each a **Restricted Person**), are prohibited from voting on Resolution 1 in any capacity (e.g.: as a Shareholder, proxy, attorney or corporate representative).

However, the prohibition does not apply if:

- the Restricted Person is appointed as a proxy for a Shareholder entitled to vote and the proxy appointment specifies the way the Restricted Person is to vote on the resolution; or
- the Chairman has been appointed as a proxy for a Shareholder entitled to vote and the proxy appointment:
 - does not specify the way the Chairman is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy (notwithstanding that Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel).

The Chairman intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of Resolution 1.

Other Directors and other Key Management Personnel of the Company and their closely related parties must not cast any votes in respect of Resolution 1 that arise from any undirected proxy that they hold.

Resolutions 3 and 4: Approval of issue of FY20 and FY21 performance rights to Mr Craig Jetson

In accordance with the ASX Listing Rules (and having regard to the voting restrictions in section 200E(2A) of the Corporations Act as it applies to Resolutions 3 and 4), the Company will disregard any votes cast in favour of Resolutions 3 and 4 by Mr Jetson and his associates. In addition, any vote cast as proxy by members of the Key Management Personnel, or their closely related parties will also be disregarded.

However, the Company will not disregard the vote as a result of these restrictions if it is cast:

- as proxy or attorney for a person (not being Mr Jetson or any of his associates) entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- by the Chairman as proxy or attorney for a person (not being Mr Jetson or any of his associates) entitled to vote, in accordance with a direction given to the Chairman to vote as the Chairman decides, even though the resolution is connected with the remuneration of a member of the Key Management Personnel; or
- by a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided 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 the resolution, and the holder votes in accordance with the beneficiary's directions.

Further, under the Corporations Act, the Company's Key Management Personnel and their closely related parties are prohibited from voting on resolutions connected directly or indirectly with the remuneration of Key Management Personnel (such as Resolutions 3 and 4) as a proxy for a Shareholder entitled to vote where the proxy appointment does not specify the way the proxy is to vote on the resolution.

However, this Corporations Act prohibition does not apply to the Chairman, if the Chairman has been appointed as the proxy and the proxy appointment expressly authorises the Chairman to exercise an undirected proxy. The Chairman intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of Resolutions 3 and 4.

Definitions

Certain capitalised terms used in this document are defined below.

Annual General Meeting or Meeting or AGM means the annual general meeting of St Barbara to be held via webcast on Wednesday 28 October 2020 at 11:00 am (Melbourne time) accessible at www.stbarbara.com.au/AGM to consider and, if thought fit, pass the resolutions set out in the Notice of Annual General Meeting.

Annual Report means the 2020 annual report of St Barbara.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the official Listing Rules of ASX Limited.

Board means the board of Directors of St Barbara.

Chairman means the chairman of the Annual General Meeting of St Barbara.

Change of Control means that one or more persons acting in concert have acquired or are likely to imminently acquire "control" of the Company as defined in section 50AA of the Corporations Act.

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

Director means a director of St Barbara.

Explanatory Notes means the explanatory notes accompanying the Notice of Annual General Meeting contained in this Meeting Documentation.

FY20 Performance Rights means the LTI rights granted in respect of the 2020 financial year (which are subject to the approval of Resolution 3, for the number of performance rights to be issued to Mr Craig Jetson).

FY21 Performance Rights means the LTI rights granted in respect of the 2021 financial year (which are subject to the approval of Resolution 4, for the number of performance rights to be issued to Mr Craig Jetson).

Key Management Personnel has the meaning given in the Corporations Act.

KPI means key performance indicator.

LTI means long-term incentive.

Meeting Documentation means this document, comprising the Notice of Annual General Meeting, Explanatory Notes and the Proxy Form.

Non-Executive Director means a Director who is not employed by the Company in an executive or management capacity.

Notice of Annual General Meeting means the notice of meeting which is enclosed in the Meeting Documentation.

Proxy Form means the proxy form for the Annual General Meeting contained in the Meeting Documentation.

Rights Plan means the rights plan of the Company.

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

Shareholder means a holder of Shares.

St Barbara or the **Company** means St Barbara Limited ABN 36 009 165 066

STI means short-term incentive.

VWAP means volume weighted average price.

Explanatory Notes to Shareholders

These Explanatory Notes have been prepared to assist Shareholders to understand the business to be put to Shareholders at the forthcoming Annual General Meeting on 28 October 2020.

Ordinary Business

A. Annual Reports

The Corporations Act requires:

- the reports of the Directors and Auditor; and
- the Annual Report, including the financial statements of the Company for the year ended 30 June 2020, to be laid before the Annual General Meeting.

The 2020 Annual Report is available on the St Barbara website at www.stbarbara.com.au.

The Corporations Act does not require a vote of Shareholders on the reports or statements. However, Shareholders will be able to ask questions at the meeting in relation to the reports.

Also, a reasonable opportunity will be given to Shareholders to ask the Company's Auditor for the year ended 30 June 2020, Mr John O'Donoghue, Partner, PricewaterhouseCoopers, questions relevant 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 the financial statements and the independence of the Auditor in relation to the conduct of the audit.

1. Resolution 1: Adoption of Remuneration Report

The Remuneration Report sets out details on the remuneration paid to Non-Executive Directors and the Executives named in the report with the authority and responsibility for planning, directing and controlling the activities of the Group, collectively referred to as Key Management Personnel. The Remuneration Report is set out on pages 20 to 43 (inclusive) of the 2020 Annual Report, and is available on the St Barbara website at www.stbarbara.com.au.

The Remuneration Report is required to be considered for adoption in accordance with section 250R of the Corporations Act.

Under section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders will be able to ask questions about, and make comments on, the Remuneration Report at the Annual General Meeting.

Board recommendation

The Board considers that the remuneration policies adopted for the Company are appropriate and reasonable as they are structured to provide incentives and rewards that are linked to the Company's financial performance. On this basis, the Board recommends that Shareholders vote in favour of this resolution.

2. Resolution 2: Re-election of Director – Mr Tim Netscher

BSc(Eng) (Chemical), BCom, MBA, FICHe, CEng, MAICD

A Director of the Company since 17 February 2014, Mr Netscher is Chairman of the Board, a member of the Health, Safety, Environment & Community Committee, the Remuneration & Nomination Committee, the Audit & Risk Committee and the Growth & Business Development Committee.

Mr Netscher is currently the Non-Executive Chairman of Gold Road Resources Limited and a Non-Executive Director of Western Areas Limited.

Mr Netscher is an experienced international mining executive with extensive operational, project development, and transactional experience and expertise in senior executive management roles. Mr Netscher's experience covers a wide range of resources including nickel, coal, iron ore, uranium and gold and regions including Africa, Asia and Australia.

Mr Netscher was re-elected at the Company's Annual General Meeting held on 29 November 2017.

In accordance with the Company's Constitution, Mr Netscher will retire at the Annual General Meeting and, being eligible, will seek re-election.

Board recommendation

The Board, with Mr Netscher abstaining, unanimously recommends that Shareholders vote in favour of this resolution.

3. Resolution 3: Approval of issue of FY20 performance rights to Mr Craig Jetson, Managing Director and Chief Executive Officer

Introduction

The Board has resolved, subject to Shareholder approval, to issue Mr Jetson, Managing Director and Chief Executive Officer, performance rights pursuant to the Rights Plan to acquire Shares in the capital of the Company, in the quantum and on the terms which are set out below. These performance rights represent the long-term incentive (LTI) component of Mr Jetson's total remuneration in respect of the 2020 financial year.

- The number of performance rights to be issued in respect of the 2020 financial year (**FY20 Performance Rights**) is 107,388.
- The number of FY20 Performance Rights was determined on the basis of the 10 day volume weighted average price (**VWAP**) of Shares up to and including 30 June 2019, which was \$2.91 per share.
- The issue of the FY20 Performance Rights is subject to the terms of the Rights Plan approved by the Board on 22 September 2015, the material details of which are summarised in this document.
- No cash consideration is payable for the issue, or on vesting or exercise of the FY20 Performance Rights.
- The FY20 Performance Rights will vest subject to prescribed service and performance conditions being met. The number of FY20 Performance Rights that vest

will be subject to the Company's relative performance for each of the performance conditions.

1. The service condition requires continuous employment, in this instance from commencement on 3 February 2020 to 30 June 2022. The Board has discretion in circumstances of death, disability or bona fide redundancy to vary the service condition and reduce the number of performance rights proportionately for a period of service of less than three years.
2. The performance conditions comprise the following:
 - a. a condition based on Relative Total Shareholder Return; and
 - b. a condition based on the Return On Capital Employed by the Company,each of which is calculated over the three year period commencing 1 July 2019 and ending on 30 June 2022 and is described in more detail in the Schedule of the 2019 Notice of Annual General Meeting released on the ASX on 13 September 2019.

- Subject to the satisfaction of the service and performance conditions and the rules of the Rights Plan, Mr Jetson will receive one Share for each FY20 Performance Right that vests. Any FY20 Performance Rights which do not vest will lapse.
- The FY20 Performance Rights will not be listed on the ASX and will not be transferable, except as permitted under the Rights Plan.
- In the event of a Change of Control of the Company, the Rights Plan provides that the Board may, in its absolute discretion, determine that all or a specified number of FY20 Performance Rights vest, having regard to whether pro-rata performance is consistent with the performance conditions applicable to those FY20 Performance Rights over the period from the date of grant to the date of the Change of Control.
- The Board has absolute discretion to reduce, withhold or cancel all tranches of unvested LTI rights in relation to overpaid incentive remuneration, fraud, defalcation or gross misconduct, or a material misstatement in the Group's financial statements.
- Further, the Rights Plan also provides for the recovery of damages from vested performance rights in circumstances of fraud, defalcation or gross misconduct.

Shareholder approval

Shareholder approval for the issue of the FY20 Performance Rights to Mr Jetson is sought for all purposes under the Corporations Act and the ASX Listing Rules, including in particular, ASX Listing Rule 10.14, and sections 200B and 200E of the Corporations Act.

Under ASX Listing Rule 10.14.1, the acquisition of securities by a director under an employee incentive scheme requires Shareholder approval. Shareholder approval is therefore sought for the acquisition by Mr Jetson of the FY20 Performance Rights and Shares should the FY20 Performance Rights subsequently vest. As Shareholder approval is sought under ASX Listing Rule 10.14, approval

under ASX Listing 7.1 is not required, in accordance with ASX Listing Rule 7.2 Exception 14.

If approval is given under ASX Listing Rule 10.14, the grant of the rights will not use up the Company's capacity to issue equity under ASX Listing Rule 7.1. If approval is not provided, then the Board will have regard to developing alternative remuneration non-equity arrangements for Mr Jetson to provide him with an appropriate long term incentive / compensation equivalent in value to the LTI grant Mr Jetson would have received had Shareholder approval been granted.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by Shareholders in accordance with section 200E or an exemption applies. Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Mr Jetson. The term 'benefit' has a wide operation and, in effect, includes the automatic or accelerated vesting of the FY20 Performance Rights under the rules of the Rights Plan.

It is proposed, therefore, that this resolution will also approve, under section 200E of the Corporations Act, any 'termination benefit' that may be provided to Mr Jetson under the Rights Plan in relation to the FY20 Performance Rights to be granted to him, in addition to any other termination benefits that may be provided to Mr Jetson under the Corporations Act. The termination benefit that may be given under the Rights Plan is the early vesting of the FY20 Performance Rights (and the receipt of Shares upon exercise of the FY20 Performance Rights) if Mr Jetson ceases employment with the Company due to death, disability, bona fide redundancy or other reason with the approval of the Board.

The value of such benefits cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

1. the number of performance rights held by Mr Jetson prior to cessation of employment;
2. the number of performance rights that vest (which could be all of the performance rights held by Mr Jetson). The Board's decision as to the number of performance rights that vest will depend on, among other things, the circumstances of Mr Jetson's cessation of employment (for example, whether due to death, disability, redundancy or other reasons approved by the Board), the Board's assessment of Mr Jetson's performance in the period up to cessation of employment, the degree to which the performance conditions have been met at the relevant time, and the duration of Mr Jetson's employment; and
3. the market price of Shares on ASX on the last ten ASX trading days up to and including the date of calculation.

The number of performance rights that could vest upon Mr Jetson ceasing employment, where the Board determines to permit performance rights to vest, will not exceed the maximum number of performance rights held by Mr Jetson.

Disclosures made for the purposes of ASX Listing Rule 10.15:

In accordance with ASX Listing Rule 10.15, the Company notes that:

- Mr Jetson is a Director of the Company and therefore falls within ASX Listing Rule 10.14.1;
- the maximum number of securities that can be awarded to Mr Jetson if this resolution is approved is 107,388 FY20 Performance Rights, entitling Mr Jetson to a maximum of 107,388 Shares if all FY20 Performance Rights subsequently vest;
- the price payable on the issue, vesting or exercise of each FY20 Performance Rights is nil;
- Mr Jetson is the only Director entitled to participate in the Rights Plan because he is the only Executive Director and the Company has not declared any Non-Executive Director as being eligible to participate in the Rights Plan;
- details of the remuneration framework applying to Mr Jetson and his current remuneration are:

| | |
|---|--|
| Total Fixed Remuneration including superannuation (TFR) | \$1,000,000 |
| Short-term incentive (pro rata) | 50% of TFR at target, 100% of TFR at maximum |
| Long-term incentive (pro rata) | 75% of TFR on a face value basis |

- Shareholders are referred to the Remuneration Report for the year ended 30 June 2020 as set out on pages 20 to 43 (inclusive) of the Annual Report, which has been lodged with the ASX and is accessible at www.stbarbara.com.au/AGM for full details of Mr Jetson's remuneration;
- there have not been any grants made to Mr Jetson under the Rights Plan since it was introduced in 2015;
- there is no loan proposed in relation to the proposed award of the FY20 Performance Rights to Mr Jetson; and
- Mr Jetson's FY20 Performance Rights are intended to be issued by 31 December 2020 and in any event will not be issued later than 3 years after the date of the Meeting; and
- details of any securities issued under the LTI Rights Plan will be published in the relevant Annual Report, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the LTI Rights Plan after this resolution is approved will not participate under approval is obtained at a future meeting.

Board recommendation

The Board, with Mr Jetson abstaining, considers that the proposed grant of performance rights is appropriate and in the best interests of the Company and its Shareholders. The grant strengthens the alignment of Mr Jetson's interests with Shareholders and provides an incentive linked to continued growth of the Company's earnings and share price over the period to 30 June 2022. On this basis, the Board unanimously recommends the approval of the issue of the performance rights and of the related termination benefits to Mr Jetson and, accordingly, that Shareholders vote in favour of this resolution.

4. Resolution 4: Approval of issue of FY21 performance rights to Mr Craig Jetson, Managing Director and Chief Executive Officer

Introduction

The Board has resolved, subject to Shareholder approval, to issue Mr Jetson, Managing Director and Chief Executive Officer, performance rights pursuant to the Rights Plan to acquire Shares in the capital of the Company, in the quantum and on the terms which are set out below. These performance rights represent the LTI component of Mr Jetson's total remuneration in respect of the 2021 financial year.

- The number of performance rights to be issued in respect of the 2021 financial year (**FY21 Performance Rights**) is 238,095.
- The number of FY21 Performance Rights was determined on the basis of the 10 day VWAP of Shares up to and including 30 June 2020, which was \$3.15 per share.
- The issue of the FY21 Performance Rights is subject to the terms of the Rights Plan approved by the Board on 22 September 2015, the material details of which are summarised in this document.
- No cash consideration is payable for the issue, or on vesting or exercise of the FY21 Performance Rights.
- The FY21 Performance Rights will vest subject to prescribed service and performance conditions being met. The number of FY21 Performance Rights that vest will be subject to the Company's relative performance for each of the performance conditions.
 1. The service condition requires continuous employment for a three year period commencing on 1 July 2020. The Board has discretion in circumstances of death, disability or bona fide redundancy to vary the service condition and reduce the number of performance rights proportionately for a period of service of less than three years.
 2. The performance conditions comprise the following:
 - a. a condition based on Relative Total Shareholder Return; and
 - b. a condition based on the Return On Capital Employed by the Company,each of which is calculated over the three year period commencing 1 July 2020 and ending on

30 June 2023 and is described in more detail in the attached Schedule.

- Subject to the satisfaction of the service and performance conditions and the rules of the Rights Plan, Mr Jetson will receive one Share for each FY21 Performance Right that vests. Any FY21 Performance Rights which do not vest will lapse.
- The FY21 Performance Rights will not be listed on the ASX and will not be transferable, except as permitted under the Rights Plan.
- In the event of a Change of Control of the Company, the Rights Plan provides that the Board may, in its absolute discretion, determine that all or a specified number of FY21 Performance Rights vest, having regard to whether pro-rata performance is consistent with the performance conditions applicable to those FY21 Performance Rights over the period from the date of grant to the date of the Change of Control.
- The Board has absolute discretion to reduce, withhold or cancel all tranches of unvested LTI rights in relation to overpaid incentive remuneration, fraud, defalcation or gross misconduct, or a material misstatement in the Group's financial statements.
- Further, the Rights Plan also provides for the recovery of damages from vested performance rights in circumstances of fraud, defalcation or gross misconduct.

Shareholder approval

Shareholder approval for the issue of the FY21 Performance Rights to Mr Jetson is sought for all purposes under the Corporations Act and the ASX Listing Rules, including in particular, ASX Listing Rule 10.14, and sections 200B and 200E of the Corporations Act.

Under ASX Listing Rule 10.14.1, the acquisition of securities by a director under an employee incentive scheme generally requires Shareholder approval. Shareholder approval is therefore sought for the acquisition by Mr Jetson of the FY21 Performance Rights and Shares should the FY21 Performance Rights subsequently vest. As Shareholder approval is sought under ASX Listing Rule 10.14, approval under ASX Listing 7.1 is not required, in accordance with ASX Listing Rule 7.2 Exception 14.

If approval is given under ASX Listing Rule 10.14, the grant of the rights will not use up the Company's capacity to issue equity under ASX Listing Rule 7.1. If approval is not provided, then the Board will have regard to developing alternative remuneration non-equity arrangements for Mr Jetson to provide him with an appropriate long term incentive / compensation equivalent in value to the LTI grant Mr Jetson would have received had Shareholder approval been granted.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by Shareholders in accordance with section 200E or an exemption applies. Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Mr Jetson. The term 'benefit' has a wide operation and, in effect, includes

the automatic or accelerated vesting of the FY21 Performance Rights under the rules of the Rights Plan.

It is proposed, therefore, that this resolution will also approve, under section 200E of the Corporations Act, any 'termination benefit' that may be provided to Mr Jetson under the Rights Plan in relation to the FY21 Performance Rights to be granted to him, in addition to any other termination benefits that may be provided to Mr Jetson under the Corporations Act. The termination benefit that may be given under the Rights Plan is the early vesting of the FY21 Performance Rights (and the receipt of Shares upon exercise of the FY21 Performance Rights) if Mr Jetson ceases employment with the Company due to death, disability, bona fide redundancy or other reason with the approval of the Board.

The value of such benefits cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

1. the number of performance rights held by Mr Jetson prior to cessation of employment;
2. the number of performance rights that vest (which could be all of the performance rights held by Mr Jetson). The Board's decision as to the number of performance rights that vest will depend on, among other things, the circumstances of Mr Jetson's cessation of employment (for example, whether due to death, disability, redundancy or other reasons approved by the Board), the Board's assessment of Mr Jetson's performance in the period up to cessation of employment, the degree to which the performance conditions have been met at the relevant time, and the duration of Mr Jetson's employment; and
3. the market price of Shares on ASX on the last ten ASX trading days up to and including the date of calculation.

The number of performance rights that could vest upon Mr Jetson ceasing employment, where the Board determines to permit performance rights to vest, will not exceed the maximum number of performance rights held by Mr Jetson.

Disclosures made for the purposes of ASX Listing Rule 10.15:

In accordance with ASX Listing Rule 10.15, the Company notes that:

- Mr Jetson is a Director of the Company and therefore falls within ASX Listing Rule 10.14.1;
- the maximum number of securities that can be awarded to Mr Jetson if this resolution is approved is 238,095 FY21 Performance Rights, entitling Mr Jetson to a maximum of 238,095 Shares if all FY21 Performance Rights subsequently vest;
- the price payable on the issue, vesting or exercise of each FY21 Performance Rights is nil;
- Mr Jetson is the only Director entitled to participate in the Rights Plan because he is the only Executive Director and the Company has not declared any Non-Executive Director as being eligible to participate in the Rights Plan;
- details of the remuneration framework applying to Mr Jetson and his current remuneration are:

| | |
|---|--|
| Total Fixed Remuneration including superannuation (TFR) | \$1,000,000 |
| Short-term incentive | 50% of TFR at target, 100% of TFR at maximum |
| Long-term incentive | 75% of TFR on a face value basis |

- Shareholders are referred to the Remuneration Report for the year ended 30 June 2020 as set out on pages 20 to 43 (inclusive) of the Annual Report, which has been lodged with the ASX and is accessible at www.stbarbara.com.au/AGM for full details of Mr Jetson's remuneration.
- there have not been any grants made to Mr Jetson under the Rights Plan since it was introduced in 2015;
- there is no loan proposed in relation to the proposed award of the FY21 Performance Rights to Mr Jetson;
- Mr Jetson's FY21 Performance Rights are intended to be issued by 31 December 2020 and in any event will not be issued later than 3 years after the date of the Meeting; and
- details of any securities issued under the LTI Rights Plan will be published in the relevant Annual Report, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the LTI Rights Plan after this resolution is approved will not participate under approval is obtained at a future meeting.

Board recommendation

The Board, with Mr Jetson abstaining, considers that the proposed grant of performance rights is appropriate and in the best interests of the Company and its Shareholders. The grant strengthens the alignment of Mr Jetson's interests with Shareholders and provides an incentive linked to continued growth of the Company's earnings and share price over the next 3 years. On this basis, the Board unanimously recommends the approval of the issue of the performance rights and of the related termination benefits to Mr Jetson and, accordingly, that Shareholders vote in favour of this resolution.

Schedule: Performance rights – Further details

Details of performance rights to be granted to Key Management Personnel in respect of the 2020 financial year (**FY20 Performance Rights**) are set out in the Schedule of the 2019 Notice of Annual General Meeting released on the ASX on 13 September 2019.

Performance rights to be granted to Key Management Personnel in respect of the 2021 financial year (**FY21 Performance Rights**) will be offered pursuant to the terms of the Rights Plan approved by the Board on 22 September 2015 and the performance conditions set out below.

1. Performance rights pricing

The issue price of the performance rights is based on the 10 day VWAP on the ASX of the Company's share price up to, and including, the last business day of the financial period immediately preceding the period that the performance rights relate to.

FY21 Performance Rights are priced at \$3.15 per right, based on the 10 day VWAP up to and including 30 June 2020.

2. Performance conditions for performance rights

The performance conditions for FY21 Performance Rights will be measured over a three-year vesting period commencing 1 July 2020 and ending on 30 June 2023. Vesting conditions include satisfying conditions relating to:

- Relative Total Shareholder Return (67% weighting),
- Return on Capital Employed (33% weighting).

3. Change of control

In the event of a Change of Control of the Company, the Rights Plan provides that the Board may, in its absolute discretion, determine that all or a specified number of FY21 Performance Rights vest, having regard to whether pro-rata performance is consistent with the performance conditions applicable to those FY21 Performance Rights over the period from the date of grant to the date of the Change of Control.

Malus and clawback

The Board has absolute discretion to reduce, withhold or cancel all tranches of unvested performance rights in relation to fraud, defalcation or gross misconduct, or a material misstatement in the Group's financial statements.

Further, the Rights Plan also provides for the recovery of damages from vested Rights in circumstances of fraud, defalcation or gross misconduct.

4. Percentage of relevant total fixed remuneration offered as LTIs for the 2021 financial year

| | |
|---|-----|
| Managing Director and Chief Executive Officer | 75% |
|---|-----|

| | |
|---|-----|
| Executive General Manager (CFO and Company Secretary) | 60% |
|---|-----|

The Board has the discretion to vary the relevant percentage each year, having regard to external advice and / or relevant market benchmarks.

5. An example of how performance rights are calculated for the 2021 financial year (assuming the maximum award level) is set out below:

| | |
|---|-------------------|
| Executive General Manager | \$400,000 |
| Total Fixed Remuneration (TFR) | (example only) |
| LTI award value | \$240,000 |
| 60% of TFR | (i.e. 60% of TFR) |
| Performance rights issue price (10 day VWAP) | \$3.15 |
| Performance rights to be granted (\$240,000 ÷ \$3.15) | 76,190 rights |

6. Relative TSR

The Relative Total Shareholder Return (**Relative TSR** or **RTSR**) is measured against a defined peer group of companies which the Board considers compete with the Company for the same investment capital, both in Australia and overseas, and which by the nature of their business are influenced by commodity prices and other external factors similar to those that impact on the Total Shareholder Return (**TSR**) performance of the Company.

The comparator group of companies for FY21 Performance Rights comprises the largest twenty companies in the S&P ASX All Ordinaries Gold Index (ASX: XGD) at the start of the performance period and is set out in the table below. At the discretion of the Board, the composition of the comparator group may change from time to time.

Comparator group of companies for FY21 Rights:

| |
|---|
| Alacer Gold Corporation (ASX: AQG) |
| Alkane Resources Ltd (ASX: ALK) |
| AngloGold Ashanti Limited (ASX: AGG) |
| Bellevue Gold Limited (ASX: BGL) |
| De Grey Mining Ltd (ASX: DEG) |
| Evolution Mining Limited (ASX: EVN) |
| Gold Road Resources Limited (ASX: GOR) |
| Newcrest Mining Limited (ASX: NCM) |
| Northern Star Resources Limited (ASX: NST) |
| OceanaGold Corporation (ASX: OGC) |
| Perseus Mining Limited (ASX: PRU) |
| Ramelius Resources Limited (ASX: RMS) |
| Red 5 Ltd (ASX: RED) |
| Regis Resources Limited (ASX: RRL) |
| Resolute Mining Limited (ASX: RSG) |
| Saracen Mineral Holdings Limited (ASX: SAR) |
| Silver Lake Resources Limited (ASX: SLR) |
| Tribune Resources Limited (ASX: TBR) |
| West African Resources Ltd (ASX: WAF) |
| Westgold Resources Limited (ASX: WGX) |

TSR measures the growth for a financial period in the price of shares plus cash distributions during the period. Company and comparator TSR performances are measured using the 10 day VWAP calculation up to, and including, the last business day of the financial period immediately preceding the period that the performance rights relate to, and in determining the closing TSR

performances at the end of the three year period. Where a comparator company ceases to be listed on the ASX during the vesting period, the average TSR of the remaining comparator companies is applied to that company as if it had been listed for the whole vesting period.

Except when otherwise determined in the discretion of the Board, the proportion of a grant that is subject to a TSR

vesting condition will not vest unless the Company's TSR for the vesting period is greater than nil.

The proportion of the FY21 Performance Rights that vest will be influenced by the Company's TSR relative to the comparator group over the three-year vesting period commencing 1 July 2020 and ending on 30 June 2023 as outlined below:

| Relative TSR Performance | % Contribution to the Number of Rights to Vest |
|---|--|
| Below 50 th percentile | 0% |
| 50 th percentile | 50% |
| Between 50 th & 75 th percentiles | Pro-rata from 50% to 100% |
| 75 th percentile and above | 100% |

7. Return on Capital Employed (ROCE)

Return on Capital Employed (**ROCE**) measures the efficiency with which management uses capital in seeking to increase shareholder value. The proportion of the FY21 Performance Rights that vest will be influenced by the ROCE achieved by the Company over the three-year vesting period commencing 1 July 2020 and ending on 30 June 2023 as outlined below:

| Return on Capital Employed (ROCE) | % Contribution to the Number of Rights to Vest |
|--|--|
| Less than or equal to the average annual weighted average cost of capital (WACC) over the three year period commencing on 1 July 2020 | 0% |
| WACC (calculated as above) + 3% | 50% |
| WACC (calculated as above) + between 3% and 7% | Pro-rata from 50% to 100% |
| WACC (calculated as above) + 7% | 100% |

8. Example of calculation of the number of performance rights to vest

Assuming the following measures over the three-year vesting period commencing on 1 July 2020 and ending on 30 June 2023:

- Relative TSR: 70%
- ROCE: WACC + 4%

then the following proportion of performance rights will vest:

(a) **Relative TSR**

Weighting: 67%
 Actual score: 70th percentile
 Calculation: $50\% \text{ (for achieving the 50}^{\text{th}} \text{ percentile)} + ((70\% - 50\%) \div (75\% - 50\%)) \times (100\% - 50\%)$
 = 90%

(b) **Return on Capital Employed (ROCE)**

Weighting: 33%
 Actual ROCE: WACC + 4%
 Calculation: $50\% \text{ (for achieving the 50}^{\text{th}} \text{ percentile)} + ((4\% - 3\%) \div (7\% - 3\%)) \times (100\% - 50\%)$
 = 62.5%

(c) **Combined score**

$\text{RTSR (90\% result} \times 67\% \text{ weighting)} + \text{ROCE (62.5\% result} \times 33\% \text{ weighting)}$
 = 80.9%

Using the above example of an executive being issued with 76,190 performance rights, based on the above 80.9% combined score, 61,638 (80.9% x 76,190) performance rights will vest.

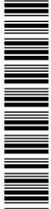
Need assistance?

 **Phone:**
1300 653 935 (within Australia)
+61 3 9415 4356 (outside Australia)

 **Online:**
www.investorcentre.com/contact

SBM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Melbourne time) on Monday 26 October 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to participate in the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I N D

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of St Barbara Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of St Barbara Limited to be held online on Wednesday, 28 October 2020 at 11:00am (Melbourne time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

| | | For | Against | Abstain |
|--------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of the 2020 Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Director – Mr Tim Netscher | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Approval of issue of FY20 performance rights to Mr Craig Jetson, Managing Director and Chief Executive Officer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Approval of issue of FY21 performance rights to Mr Craig Jetson, Managing Director and Chief Executive Officer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

S B M

2 6 5 1 4 1 A



Computershare

