

12 December 2022

## ***Merger of St Barbara and Genesis to form Hoover House, and demerger of St Barbara's non-Leonora assets to form Phoenician Metals***

**Creating a leading Australian gold house, focused exclusively on the Leonora District, supported via a A\$275m placement conditional on transaction close**

**St Barbara to also undertake a demerger of Atlantic, Simberi and other non-Leonora assets to St Barbara shareholders to form Phoenician Metals**

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- Genesis Minerals Limited (ASX: GMD) (**Genesis**) and St Barbara Limited (ASX: SBM) (**St Barbara**) have agreed to a merger under which St Barbara will acquire 100% of the shares in Genesis via a Scheme of Arrangement (**Scheme**) and will be re-named Hoover House Limited (**Hoover House**)
- Genesis shareholders to receive 2.0338 new fully paid ordinary shares in St Barbara for each Genesis share held at the Scheme record date, representing a nil premium to the 30-day volume weighted average price
- St Barbara to undertake demerger of Atlantic, Simberi and other assets (including St Barbara's shares in various ASX-listed entities) to St Barbara shareholders in conjunction with the Scheme, to be held in a company to be known as Phoenician Metals Limited (**Phoenician** or **Phoenician Metals**), which intends to apply to list on the ASX (**Demerger**)
- Genesis to raise A\$275 million to fund the merged entity and facilitate the transaction, conditional on the Scheme and Demerger becoming effective (**Capital Raising**)
- The Scheme is unanimously recommended by the Genesis Board subject to no superior proposal emerging and the Scheme Independent Expert concluding (and continuing to conclude) that it is in the best interests of Genesis shareholders
- The St Barbara Board intends to unanimously recommend the Demerger<sup>1</sup>

### **HOOVER HOUSE MERGER HIGHLIGHTS**

Genesis and St Barbara are pleased to announce that they have entered into a binding Scheme Implementation Deed (**SID**) under which the two companies will merge. The Scheme will create one of Australia's leading gold houses, with a long-life, high quality asset base and substantial potential for organic growth, to be newly named Hoover House Limited.

It is intended that Hoover House will be headquartered in Perth, Western Australia with a new strategic plan and five-year outlook to be announced to the market in September quarter 2023, post completion of the merger.

Hoover House will have a production target of +300kozpa<sup>2</sup>, compared to St Barbara's standalone FY23 production guidance of 145-160koz for Leonora<sup>3</sup> with year-to-date actual production of 56koz<sup>4</sup>.

The merger of St Barbara and Genesis is expected to unlock substantial, near-term synergies for both sets of shareholders. The resetting of the combined entity's corporate support model, a write up of Genesis' depreciable

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<sup>1</sup> Refer to page 5 below for the qualifications that attach to the St Barbara Board's recommendation.

<sup>2</sup> Refer to the investor presentation titled "Creating a Leading Australian Gold House" released to the ASX on 12 December 2022 for details of the material assumptions underpinning the production target.

<sup>3</sup> Refer to announcement titled "Quarterly Report Q1 FY23" released to ASX on 18 October 2022.

<sup>4</sup> As at 30 November 2022.

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tax cost base, and deferment of capital in relation to the Gwalia mill is expected to result in synergies with a net present value of approximately A\$200 million<sup>5</sup>. Overall, the merger will either defer or eliminate ~A\$400 million<sup>5</sup> of capital expenditure, reducing near-term execution risk and funding requirements.

Following the Scheme, it is expected that Hoover House will retain a 20% shareholding in Phoenician Metals.

In connection with the Scheme, Raleigh Finlayson is to be appointed Managing Director and Chief Executive Officer of Hoover House and Tony Kiernan will be appointed as Chair. The Board of Hoover House will comprise four Directors from St Barbara, two Directors from Genesis and one new Board member.

The transaction will create a leading Australian gold house with:

1. Industry-leading sustainability initiatives, engagement and reporting;
2. Long-life gold production, supported by 3.2 Moz in Ore Reserves and 14.7 Moz in Mineral Resources;
3. “Pathway to +300kozpa”<sup>2</sup> organic growth trajectory in Leonora with low capital intensity;
4. Net present value of ~A\$200 million in post-tax synergies<sup>5</sup>;
5. Key executives aligned with shareholders, Board and Management owning ~A\$24 million of combined equity;
6. A strong balance sheet, having an A\$187 million pro-forma net cash position as at 30 November 2022<sup>6</sup>;
7. The scale, liquidity and quality to be attractive to both gold and generalist investors; and
8. Potential re-rate to “fill the gap” between the ASX 100 gold producers and the rest.

On 5 July 2022, Genesis announced an off-market takeover for Dacian Gold Limited (ASX: DCN) (**Dacian**). On 15 September 2022, Genesis declared that its takeover offer for Dacian was unconditional. The offer will be extended to 16 January 2023. Genesis currently holds 77.01% of all Dacian fully paid ordinary shares.

St Barbara Chair, Tim Netscher, said:

*“I am confident that this unique transaction will deliver significant value for all shareholders. The merger with our Leonora neighbour, Genesis, to create Hoover House, will accelerate our Leonora Province Plan. Shareholders will reap the benefits of more production at lower cost and lower risk from this prolific mining district.”*

*“A significant component of the value delivered by the creation of Hoover House is the unique synergies delivered by the resultant combination of assets, such as the ability to sensibly stage the development of the various orebodies and to match one party’s ore to the other party’s mill capacity.”*

*“In parallel, select assets including Atlantic and Simberi will be de-merged to create Phoenician Metals. This will provide an opportunity for shareholders to realise the long-term value of this well-endowed portfolio in a dedicated vehicle with a high-quality management team. Phoenician Metals will attract stronger investor attention and valuation in a stand-alone entity, while allowing Hoover House to focus 100% on the Leonora District”.*

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<sup>5</sup> Refer to the investor presentation titled “Creating a Leading Australian Gold House” released to the ASX on 12 December 2022.

<sup>6</sup> Includes A\$275m from capital raising proceeds, adjusted for cash to be held by Phoenician Metals upon implementation of the Demerger. St Barbara and Genesis respective unaudited net cash balances of A\$47 million and A\$88 million as at 30 November 2022. Excludes transaction costs.

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Genesis Managing Director, Raleigh Finlayson, said:

*“This merger is a major step forward in the strategic journey Genesis embarked on less than 12 months ago. By combining with St Barbara, we are creating Hoover House, the premium Australian gold company we envisaged, with sustainable, high-quality production”.*

*“Sensible M&A is a key component of our multi-pronged growth strategy, and our team has a strong track record of executing accretive transactions. Consolidation of the world-class Leonora District is a natural fit for Genesis.”*

*“The close proximity of the combined company’s core Leonora assets, the ability to unlock substantial synergies and the clear path to a market re-rate makes this the right deal for both Genesis and St Barbara shareholders”.*

## DETAILS OF THE SCHEME

Under the terms of the Scheme, each Genesis shareholder will receive 2.0338 St Barbara shares for each Genesis share held on the Scheme record date.

The Scheme consideration represents a nil premium to the 30-day VWAP of Genesis shares (based on the ASX trading of St Barbara and Genesis shares up to and including 9 December 2022). Upon implementation of the Scheme, St Barbara shareholders will own 38% of the combined entity, in addition to directly holding 80% of Phoenician Metals. The remaining 20% of Phoenician Metals will be held by Hoover House. Genesis shareholders will own 41% of Hoover House and participants in the Capital Raising will own 22%<sup>7</sup>.

The Genesis Board of Directors unanimously recommends that Genesis shareholders vote in favour of the Scheme and each Genesis Director intends to vote all the Genesis shares that they hold or control in favour of the Scheme (in both cases, subject to the Scheme Independent Expert opining that the Scheme is in the best interests of Genesis shareholders and in the absence of a superior proposal)<sup>8</sup>.

Key conditions to the implementation of the Scheme include:

- Approval being obtained from Genesis shareholders in relation to the Capital Raising, as well as approval by Genesis shareholders and court approval in relation to the Scheme;
- Approval being obtained from St Barbara shareholders in relation to the Demerger and the issue of St Barbara shares under the Scheme;
- The Scheme Independent Expert concluding that the Scheme is in the best interests of Genesis shareholders, and not changing, withdrawing or qualifying that conclusion;
- The Demerger Independent Expert concluding that the Demerger is in the best interests of St Barbara shareholders, and not changing, withdrawing or qualifying that conclusion;
- No material adverse effect, prescribed event or regulated event (each as specified in the SID) occurring in relation to either St Barbara or Genesis;

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<sup>7</sup> Assuming no further acceptances of Genesis’ takeover offer for Dacian. St Barbara shares on issue of 817m, and Genesis fully diluted shares on issue of 431m which assumes Genesis options and performance rights are exercised in accordance with the SID before completion. 229m new Genesis shares to be issued to participants in the Capital Raising.

<sup>8</sup> In addition to holding shares, Mr Raleigh Finlayson holds 24,500,000 management options and 2,000,000 performance rights. The performance rights vest upon Court approval of the Scheme. The management options will be cancelled and replaced by options in St Barbara. Despite Mr Finlayson’s personal interests in the outcome of the Scheme, Mr Finlayson considers that, given the importance of the Scheme and his obligation as a director, it is important and appropriate for Mr Finlayson to provide a recommendation to Genesis shareholders in relation to the Scheme. Further details will be provided to Genesis shareholders in the Scheme Booklet.

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- ASX approving the admission of Phoenician Metals to the official list of ASX and the official quotation of Phoenician Metals shares on ASX;
  - The subscription agreements between Genesis and each cornerstone investor to the Capital Raising not having been terminated;
  - Consent from St Barbara's lenders; and
  - Other conditions customary for a transaction of this nature.

The SID includes reciprocal exclusivity arrangements (including "no shop", "no talk" and "no due diligence" restrictions and notification obligations, with customary "fiduciary outs") and reciprocal matching rights. The exclusivity arrangements are subject to customary exceptions in respect of the "no talk" and "no due diligence" obligations.

A mutual break fee of \$5.4 million is payable in circumstances which are standard for a public market transaction of this nature.

Full details of the terms and conditions of the Scheme are set out in the SID, a copy of which is set out in Annexure A.

## **HOOVER HOUSE BOARD AND MANAGEMENT**

Hoover House will benefit from the combined skills and experience of the Boards and management teams from both St Barbara and Genesis.

Upon completion, the Board of seven will comprise four Directors from St Barbara (Tim Netscher, Dan Lougher, Stef Loader and Kerry Gleeson) and two Directors from Genesis (Tony Kiernan, and Raleigh Finlayson). Jacqueline Murray will join the Board as a new Independent Non-Executive Director<sup>9</sup>. Female representation will exceed 40%.

St Barbara Non-Executive Chair Tim Netscher will be a Non-Executive Director on the combined new Board for a transition period and does not wish to seek re-election at the next AGM, expected in October or November 2023.

It is intended that the remaining Non-Executive Directors of Genesis (Gerry Kaczmarek, Michael Bowen, and Mick Wilkes) and St Barbara (David Moroney) will retire from the respective Boards at the completion of the Scheme.

Genesis Managing Director Raleigh Finlayson will be Managing Director and Chief Executive Officer, Morgan Ball will be Chief Financial Officer, Troy Irvin will be Corporate Development Officer and Sarah Standish will be General Counsel and Company Secretary.

Board and management will own ~A\$24 million of the combined equity<sup>10</sup>. Executive remuneration will be structured to deliver strong alignment with shareholders via high risk performance-based incentives and growth driven key performance thresholds.

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<sup>9</sup> Jacqueline Murray has been nominated by the existing Genesis Board as a proposed Independent Non-Executive Director of Hoover House on and from the implementation of the Scheme.

<sup>10</sup> Based on ordinary shares owned by Board (including incoming Board) and management in Genesis and includes commitments to the current capital raising, valued at capital raising price of \$1.20 per share.

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## DETAILS OF THE DEMERGER OF PHOENICIAN METALS

St Barbara will undertake the Demerger of Phoenician Metals in conjunction with the Scheme. Phoenician Metals' assets will include:

- The Atlantic operations and Simberi operations;
- 12.7 million shares in ASX-listed Catalyst Metals Limited with a market value of A\$15 million<sup>11</sup>;
- 158.1 million shares in ASX-listed Kin Mining NL with a market value of A\$12 million<sup>12</sup>;
- 41.5 million shares in ASX-listed Peel Mining Limited with a market value of A\$7 million<sup>13</sup>; and
- A number of other royalty interests over mining and exploration assets.

Phoenician Metals is dedicated to extracting value from under-appreciated St Barbara assets, and is to be established with:

1. 6.2Moz in Mineral Resources and 3.7Moz in Ore Reserves in established mining jurisdictions;
2. FY23E production of 110-130koz at A\$2,200-2,450/oz<sup>14</sup>;
3. Listed investments with a current market value of ~A\$34 million;
4. Select exploration tenements outside Western Australia (including Back Creek);
5. Strong balance sheet - A\$85 million pro-forma cash<sup>15</sup> and no debt;
6. Supportive 20% shareholder in Hoover House; and
7. Strategy to actively manage the portfolio to enhance value.

The St Barbara Board intends to unanimously recommend the Demerger, and each Director intends to vote all the St Barbara shares they hold in favour of the Demerger, in both cases subject to the Demerger Independent Expert opinion (and continuing to opine) that the Demerger is in the best interests of St Barbara shareholders and to there being no change in the circumstances which renders the maintenance of the recommendation inconsistent with the fiduciary and statutory duties of the St Barbara Board (including as a result of a superior proposal for St Barbara).

Implementation of the Demerger will be subject to:

- The Scheme becoming effective;
- Approval being obtained from St Barbara shareholders in relation to the Demerger; and
- The Demerger Independent Expert concluding that the Demerger is in the best interests of St Barbara shareholders, and not changing, withdrawing or qualifying that conclusion.

The Demerger and Scheme will be inter-conditional and the record date for the Demerger will be before the implementation date of the Scheme such that Genesis shareholders (including participants in the Capital Raising) who receive St Barbara shares under the Scheme will not be eligible to participate in the Demerger.

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<sup>11</sup> Based on ASX closing price of A\$1.20/share on 9 December 2022.

<sup>12</sup> Based on ASX closing price of A\$0.075/share on 9 December 2022.

<sup>13</sup> Based on ASX closing price of A\$0.16/share on 9 December 2022.

<sup>14</sup> Refer to announcement titled "Quarterly Report Q1 FY23" released to ASX on 18 October 2022. Combined average AISC range comprises A\$2,300 – A\$2,540 (at US\$1,450 to US\$1,600 per ounce at AUD/USD of 0.63 for the Simberi Operations) and A\$2,075 – A\$2,315 (at C\$1,800 to C\$2,014 per ounce at AUD/CAD of 0.87 for the Atlantic Operations).

<sup>15</sup> Based on pro forma Phoenician Metals cash of approximately A\$20m as at 9 December 2022 (with "ring-fencing" arrangements following execution of the Scheme Implementation Deed through to completion), with another A\$65m to be injected into Phoenician Metals at completion.

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The Phoenician Metals Board will comprise three Directors from St Barbara (David Moroney, Dan Lougher, and Stef Loader), with Andrew Strelein as Managing Director and Chief Executive Officer. Lucas Welsh will be Chief Financial Officer. It is intended that Phoenician Metals will be headquartered in Perth, Western Australia.

### **ST BARBARA DEBT FACILITIES**

St Barbara currently has a syndicated debt facility with available credit of C\$100 million and A\$200 million, of which C\$80 million and A\$50 million is currently drawn. It is planned that upon implementation of the Scheme, Hoover House will repay the Canadian Dollar denominated component of the facility (C\$80 million), with the intention for the Australian Dollar denominated component (A\$50 million) to be retained by Hoover House. St Barbara and Genesis intend to engage with lenders on retaining an Australian Dollar facility over Leonora.

Separate to the transaction, St Barbara is currently seeking to negotiate with its existing lenders a covenant waiver with respect to one of its existing covenants (interest cover ratio), which is expected to be in breach when measured as at 31 December 2022. Through preliminary discussions, St Barbara expects lender support for the transaction and covenant waiver.

Financier approval is a condition of the Scheme and Demerger.

### **UPDATE ON ATLANTIC AND SIMBERI**

At its Atlantic Operations, St Barbara has separately elected to pause the permitting process under CEAA 2012 for Beaver Dam to provide additional time for further consultations with First Nation groups, Department of Fisheries and Ocean, and other affected community groups.

Unfortunately this pause will mean that first ore from Beaver Dam will not be possible before Touquoy is anticipated to have finished processing stockpile material in December 2024. As a result the Touquoy plant will enter a period of care and maintenance at that time.

Business continuity for milling operations at Touquoy had been a priority to St Barbara and hence the emphasis on permitting Beaver Dam to provide ore supply to the Touquoy mill. The opportunity will be taken to press ahead with the Fifteen Mile Stream permitting and review the opportunity to repurpose the Touquoy mill for Fifteen Mile Stream when stockpile processing concludes. St Barbara is now targeting commencement of construction at Fifteen Mile Stream in FY26.

The pause of Beaver Dam permitting and the consequent break in business continuity is expected to result in an impairment in the carrying value of the Atlantic assets in the December half-year results.

The strategic review at Simberi has identified opportunities within the existing Ore Reserves and conversion of Mineral Resources and the targeting of new ore zones. This has provided St Barbara with confidence that the oxide mine life can be extended through FY25. St Barbara has received expressions of interest in relation to Simberi, but none have been on commercial terms that reflect the value of the operation.



## CONDITIONAL EQUITY RAISING

Genesis will conduct a conditional placement (“**Placement**”) to raise A\$275 million, comprising the issue of approximately 229.2 million new shares in Genesis (56% of Genesis’ existing shares on issue). The Placement price is A\$1.20 per share.

The Placement is conditional on the Scheme and Demerger becoming effective and is subject to Genesis shareholder approval. The new Genesis shares (“**New Shares**”) will rank pari passu with existing Genesis shares, and will be issued prior to the record date of the Scheme, with the result that the New Shares will be exchanged for St Barbara shares under the terms of the Scheme.

Genesis is pleased to announce that the Placement is cornerstoned by AustralianSuper and Resource Capital Fund VII L.P.

Further details of the Placement, including other conditions to the Placement, are set out in the investor presentation jointly lodged by Genesis and St Barbara with ASX today. The investor presentation contains important information including key risks of investing in Genesis and foreign selling restrictions with respect to the Placement.

Sources	A\$ million	Details
AustralianSuper	164	Scale-back of up to A\$39 million, in the event of take-up by other investors <sup>16</sup>
Resource Capital Fund VII L.P.	75	
Institutional investors	36	Paradice Investment Management, Australian Capital Equity, and Eley Griffiths Group
<b>Total</b>	<b>275</b>	

Uses	A\$ million	Details
Gwalia re-set / future-proofing	50	Progressing organic growth opportunities across Gwalia, supporting the path to 300koz pa from Leonora
Tower Hill development	20	Early works to establish Tower Hill open pit
Phoenician Metals working capital	65	General working capital, oxide mine life extensions at Simberi, permitting at Atlantic and exploration
Reduce debt / improve financial flexibility	90 <sup>17</sup>	Repayment of C\$80 million of debt drawn under St Barbara’s syndicated debt facility
Other transaction costs	50	Stamp duty, and other costs associated with the Scheme and Demerger of Phoenician Metals
<b>Total</b>	<b>275</b>	

<sup>16</sup> AustralianSuper to be paid a fee on the portion of its commitment which could be scaled back at Genesis’ discretion, through granting of 1.9m Genesis call options with a strike price of \$1.20 and term of three years as a scale back fee.

<sup>17</sup> Based on spot AUD:CAD of 0.92 as at 9 December 2022, with small contingency for FX movement.

## TRANSACTION TIMETABLE AND NEXT STEPS

Genesis and St Barbara shareholders do not need to take any action in relation to the Scheme or Demerger at this stage. Genesis will seek Court approval to convene a meeting of Genesis shareholders to approve the Scheme. A scheme booklet containing notice of the Scheme meeting and information in relation to the Scheme, including the basis for the Genesis Board's unanimous recommendation, an Independent Expert's Report and details of the Scheme is expected to be circulated to all Genesis shareholders in March 2023. A demerger booklet containing information in relation to the Demerger, an Independent Expert's Report and details of the Demerger is expected to be circulated to all St Barbara shareholders in March 2023.

An indicative timetable is set out below:

Key Dates	Date
<b>Conditional Placement</b>	
Trading halt and launch of placement	12 December 2022
Trading halt lifted and announcement of completion of conditional placement	14 December 2022
Dispatch Notice of Meeting	March 2023
Extraordinary General Meeting	May 2023
Settlement and issue of shares under the Conditional Placement	May 2023
<b>Scheme Timetable</b>	
First Court Hearing	March 2023
Dispatch of Scheme Booklet and Notice of Meeting	March 2023
Scheme Meeting	May 2023
Second Court Hearing	May 2023
Effective Date	May 2023
Scheme Record Date	May 2023
Implementation Date	May 2023
<b>Demerger Timetable</b>	
Dispatch of Demerger Booklet and Notice of Meeting	March 2023
Lodgement of Information Memorandum	April 2023
Extraordinary General Meeting	May 2023
Effective Date	May 2023
Demerger Record Date	May 2023
Implementation Date	May 2023



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## ADVISERS

St Barbara's financial adviser is Macquarie Capital (Australia) Limited and its legal adviser is King & Wood Mallesons.

Genesis' financial adviser is Sternship Advisers and its legal adviser is Thomson Geer. Euroz Hartley Limited and Canaccord Genuity (Australia) Limited are acting as co-advisers to Genesis on the transaction.

## CONFERENCE CALL

Genesis and St Barbara will host a joint investor call at **10.30am AEDT (7.30am AWST) today**, 12 December 2022. It is recommended that you log on at least five minutes before the scheduled commencement time.

To participate in the live Teleconference, investors and media are invited to click on the link below to register: <https://s1.c-conf.com/diamondpass/10027405-hdgtf6.html>

A live webcast of the conference and synchronised slide presentation will be available via the link below: <https://edge.media-server.com/mmc/p/dt3ej9b9>

*This announcement is approved for release to the ASX by the St Barbara Board and the Genesis Board.*

## For further information

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## **IMPORTANT INFORMATION**

### **Disclaimer**

This announcement has been jointly prepared by St Barbara and Genesis. The material contained in this announcement is for information purposes only. This announcement is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment.

This announcement has been prepared by St Barbara and Genesis based on information available to them, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this announcement. To the maximum extent permitted by law, neither St Barbara, Genesis, their directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

In addition, this announcement is subject to the same "Important Information" as appears on slides 2 to 6 of the investor presentation released on the same date as this announcement, with any necessary contextual changes.

### **Forward looking statements**

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause St Barbara or Genesis' actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

### **Not an offer of securities**

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be

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offered or sold in the United States except in transactions registered under the US Securities Act or exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

### **JORC compliance statement**

#### **St Barbara**

The information in this announcement that relates to Mineral Resources and Ore Reserves referable to St Barbara is extracted from the following reports:

- (a) the report titled 'Quarterly Report Q1 September FY23' released to the ASX on 18 October 2022 and available to view at [stbarbara.com.au](http://stbarbara.com.au) and for which Competent Persons' consents were obtained;
- (b) the report titled 'Quarterly Report Q4 June FY22' released to the ASX on 27 July 2022 and available to view at [stbarbara.com.au](http://stbarbara.com.au) and for which Competent Persons' consents were obtained; and
- (c) the report titled 'Quarterly Report Q3 March FY22' released to the Australian Securities Exchange (ASX) on 28 April 2022 and available to view at [stbarbara.com.au](http://stbarbara.com.au) and for which Competent Persons' consents were obtained,

(together, the **Original Reports**).

St Barbara confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the Original Reports continue to apply and have not materially changed.

St Barbara confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by St Barbara of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

#### **Genesis**

The information in this announcement that relates to Mineral Resources referable to Genesis is extracted from Genesis' ASX announcement dated 29 March 2022 and entitled "Leonora Resource increases by 400,000oz to 2Moz" and for which the consent of the Competent Person, Mr Paul Payne, was obtained. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and Genesis confirms that all material assumptions and technical parameters underpinning the mineral resource estimates in the market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

The information in this announcement that relates to Mineral Resources and Ore Reserves referable to Dacian is extracted from Genesis' ASX announcement dated 12 December 2022 and entitled "Reporting on Dacian Projects" and for which the consents of the Competent Persons, Mr Alex Wishaw (in respect of Mineral Resources) and Mr Atish Kumar (in respect of Ore Reserves), were obtained. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and Genesis confirms that all material assumptions and technical parameters underpinning the mineral resource and ore reserve estimates in the market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

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## Production targets

Please refer to Appendix G of the investor presentation titled "Creating a leading Australian gold house" released to the ASX on 12 December 2022 for the material assumptions underpinning the production target.

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**APPENDIX A**

CONFORMED COPY OF SCHEME IMPLEMENTATION DEED

CONFORMED COPY

# Scheme Implementation Deed

Dated 11 December 2022

Genesis Minerals Limited (ACN 124 772 041) (**Genesis**)

St Barbara Limited (ACN 009 165 066) (**St Barbara**)

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# Scheme Implementation Deed

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# Scheme Implementation Deed

## Details

<b>Parties</b>	<b>St Barbara and Genesis</b>	
<b>St Barbara</b>	Name	<b>St Barbara Limited</b>
	ACN	009 165 066
	Address	Level 7, 40 The Esplanade Perth Western Australia 6000
	Email	company.secretary@stbarbara.com.au
	Attention	Sarah Standish (General Counsel and Company Secretary)
<b>Genesis</b>	Name	<b>Genesis Minerals Limited</b>
	ACN	124 772 041
	Address	Level 19, 58 Mounts Bay Road Perth Western Australia 6000
	Email	gjames@genesisminerals.com.au
	Attention	Geoff James CFO and Company Secretary
<b>Governing law</b>	Western Australia	
<b>Recitals</b>	<b>A</b>	St Barbara and Genesis have agreed that St Barbara will acquire all of the ordinary shares in Genesis by means of a scheme of arrangement under Part 5.1 of the Corporations Act.
	<b>B</b>	At the request of St Barbara, Genesis intends to propose the Scheme and to issue the Scheme Booklet.
	<b>C</b>	Genesis has entered into the Subscription Agreements with the Cornerstone Investors under which the Cornerstone Investors have agreed to subscribe for Genesis Shares with an aggregate issue price of A\$275 million, conditional on the Scheme becoming Effective.
	<b>D</b>	St Barbara intends to pursue the Demerger and issue the Demerger Booklet.
	<b>E</b>	Genesis and St Barbara have agreed to implement the Scheme and the Demerger on the terms and conditions of this document.

# Scheme Implementation Deed

## General terms

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### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**Aboriginal Heritage Acts** means the *Aboriginal Heritage Act 1972* (WA) and the *Aboriginal and Torres Strait Islander (Heritage Protection) Act 1984* (Cth).

**Abstain Order** means an order made by the Court at or before the First Court Hearing that a Genesis Director must abstain from making a recommendation to Genesis Shareholders due to a Personal Interest.

**Abstaining Director** means a Genesis Director who is the subject of an Abstain Order.

**Accounting Standards** means:

- (a) the requirements of the Corporations Act relevant to the preparation and contents of financial reports; and
- (b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretation issued by the Australian Accounting Standards Board.

**Allied Gold** means Allied Gold Pty Limited ACN 104 855 067 (including following any change of company type to a public company).

**ASIC** means the Australian Securities & Investments Commission.

**Associate** has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document.

**ASX** means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

**ASX Listing Condition** means the Condition Precedent in clause 3.1(r).

**ATO** means the Australian Taxation Office.

**AustralianSuper** means AustralianSuper Pty Ltd as trustee for AustralianSuper.

**Authorised Officer** means a director, officer or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

**Bank Accounts** means the bank accounts held in the name of a member of the St Barbara Group.

**Bardoc Gold** means Bardoc Gold Limited ACN 125 578 743.

**Business Day** means a business day as defined in the Listing Rules, provided that such day is not a day on which the banks in Perth, Western Australia are authorised or required to close.

**Capital Raising** means the issue of approximately 229,167,000 Genesis Shares to sophisticated and institutional investors (including under the Subscription Agreements) at an issue price of \$1.20 and the issue of the Genesis Cornerstone Investor Options, to be announced on the same date as announcement of this document.

**Capital Raising Resolution** means a resolution of Genesis Shareholders to approve the issue of Genesis Shares pursuant to the Capital Raising for the purposes of Listing Rule 7.1 and for all other purposes.

**CGT Withholding Law** means the foreign resident capital gains tax withholding law in Subdivision 14-D of Schedule 1 of the TAA.

**Claim** means any action, suit, claim, demand, cause of action, dispute, difference, cost or expense (including legal cost), legal, equitable, under statute or otherwise, and other liabilities or any nature, and whether arising at common law, in equity, under statute or otherwise.

**Commissioner** means the Commissioner of Taxation of Australia.

**Conditions Precedent** means the conditions precedent set out in clause 3.1.

**Confidential Information** means St Barbara Confidential Information or Genesis Confidential Information.

**Confidentiality Agreement** means the Confidentiality Agreement between St Barbara and Genesis dated 22 July 2021 as amended by the letter agreement between St Barbara and Genesis dated 4 February 2022.

**Controller** has the meaning it has in the Corporations Act.

**Cornerstone Investors** means Resource Capital Fund VII L.P. and AustralianSuper.

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

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

**Costs** includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

**Court** means the Federal Court of Australia, or another court of competent jurisdiction under the Corporations Act agreed in writing by Genesis and St Barbara.

**COVID-19** means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof (including any subsequent waves or outbreaks thereof).

**COVID-19 Measures** means any quarantine, "shelter in place", "stay at home", workforce reduction, social distancing, shut down, closure, sequester, safety or similar laws, rules, regulations, directives, guidelines or recommendations promulgated by any Governmental Authority of competent jurisdiction, including the Australian Government Department of Health and the World Health Organisation in connection with or in response to COVID-19.

**Dacian** means Dacian Gold Limited (ACN 154 262 978).

**Dacian Offer** means the acquisition by Genesis of shares in Dacian pursuant to the off-market takeover bid announced by Genesis on the ASX on 5 July 2022 on the terms and conditions (including with respect to the offer price) set out in Genesis' Bidder's Statement lodged with ASIC on 29 July 2022 as supplemented by the Supplementary Bidder's Statement lodged with ASIC on 24 October 2022 (and, for the avoidance of doubt, prior to any supplementary bidder's statement that may be lodged thereafter).

**Data Protection Laws** means all laws related to data protection or privacy (including laws relating to the privacy and security of data or information that constitutes personal data or personal information under applicable law).

**Deed Poll** means a deed poll substantially in the form of Annexure B to this document.

**Demerger** has the meaning given in clause 11.1(a).

**Demerger Assets** means:

- (a) Allied Gold and its Subsidiaries, and all of their assets (including the PNG Project (or the proceeds of the PNG Sale Transaction) and the Atlantic project);
- (b) all of the equity interests in each of Kin Mining NL, Catalyst Metals Limited and Peel Mining Limited held by the St Barbara Group;
- (c) exploration tenements EL 8530 and EL 8214 granted under the *Mining Act 1992* (NSW);
- (d) all of St Barbara's rights and interests in and under the 'Pinjin South Project: Earn-in and Joint Venture Agreement' between St Barbara, Plowden Resources Pty Ltd and Walcot Capital Pty Ltd dated 23 December 2021;
- (e) such of the suite of royalty interests held by the St Barbara Group as St Barbara (in its absolute discretion) may elect for the benefit of SpinCo (being up to all such royalty interests); and
- (f) the Demerger Cash Amount.

**Demerger Booklet** means the notice of meeting, explanatory memorandum and, only if required, the related prospectus to be prepared by St Barbara and issued to St Barbara Shareholders in respect of the St Barbara Resolutions, in accordance with all applicable laws.

**Demerger Cash Amount** means A\$65 million being, for the avoidance of doubt, an amount of cash that is in addition to cash held by Allied Gold and its Subsidiaries and subject to adjustment pursuant to clause 11.1(d)(xix).

**Demerger Costs** means all costs incurred by the St Barbara Group in connection with preparations for and the giving effect to the Demerger, being costs that would not have been incurred but for the Demerger (and the actions necessarily or reasonably taken in preparation for or in connection with the Demerger) including:

- (a) advisor costs (tax, legal and financial); and
- (b) stamp duty costs associated with the restructure of the Demerger Assets in preparation for the Demerger,

but excluding the initial ASX listing fee for SpinCo.



**Demerger Documents** means the main transaction documents required to give effect to the Demerger by St Barbara and SpinCo, being:

- (a) a Demerger Implementation Deed;
- (b) a Separation Deed;
- (c) a Corporate Services Agreement;
- (d) the Royalty Documents,

and any other document that the parties agree will be a Demerger Document.

**Demerger Implementation Date** means the date on which the in-specie distribution by St Barbara of fully paid ordinary shares in SpinCo is made to eligible St Barbara Shareholders in accordance with the Demerger Documents.

**Demerger Independent Expert** means the independent expert to be appointed by St Barbara under clause 7.1(c).

**Demerger Independent Expert's Report** means the report from the Demerger Independent Expert for inclusion in the Demerger Booklet including any update or supplementary report, stating whether in the opinion of the Demerger Independent Expert the Demerger is in the best interests of St Barbara Shareholders.

**Details** means the section of this document headed "Details".

**Disclosed** means fully and fairly disclosed, with sufficient detail and context as to enable a sophisticated investor entering into a transaction of the nature contemplated by this document to understand the nature, scope and financial significance of the relevant matter, event or circumstance:

- (a) in the case of Genesis:
  - (i) in the Genesis Disclosure Materials; or
  - (ii) in any announcement made by Genesis on ASX prior to the date of this document (other than any forward looking, projected or hypothetical information);
  - (iii) in the announcements and presentations made by Genesis (including jointly with St Barbara) on ASX in the form agreed with St Barbara on the date on which this document and the Scheme is announced; and
- (b) in the case of St Barbara:
  - (i) in the St Barbara Disclosure Materials; or
  - (ii) in any announcement made by St Barbara on ASX prior to the date of this document (other than any forward looking, projected or hypothetical information); or
  - (iii) in the announcements and presentations made by St Barbara (including jointly with Genesis) on ASX in the form agreed with Genesis on the date on which this document and the Scheme is announced.

**Discloser** means a party providing Confidential Information.

**Duty** means any stamp, transaction or registration duty or similar charge which is imposed by any Governmental Authority and includes any associated interest, penalty, charge or other amount which is imposed.

**Effective**, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date**, when used in relation to the Scheme, means the date on which the Scheme becomes Effective.

**Electronic Delivery** has the meaning given in clause 23.11.

**Encumbrance** means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement, "security interest" as defined in sections 12(1) or 12(2) of the PPSA, right of first refusal, pre-emptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

**End Date** means the date that is 7 months after the date of this document or such other date as is agreed in writing by St Barbara and Genesis, and provided that if St Barbara gives a notice delaying the Timetable under clause 11.6 which has the effect of deferring the Implementation Date to a date that is beyond the then-current End Date, the then-current End Date will be automatically deferred to the date that is 10 Business Days after the deferred Implementation Date.

**Excluded Shareholder** means any member of the St Barbara Group.

**Exclusivity Period** means the period from and including the date of this document and ending on the earlier of:

- (a) to the termination of this document in accordance with its terms;
- (b) the Implementation Date; or
- (c) the End Date.

**Facility Agreement** means the syndicated facility agreement dated 26 October 2021 between St Barbara as borrower and Westpac Banking Corporation as agent, as amended from time to time.

**Finance Leases** means (i) the finance lease entered into by members of the St Barbara Group in respect of equipment used and held at Leonora, and (ii) the finance lease facility with Westpac in PNG entered into by Simberi Gold Pty Ltd.

**First Court Date** means the first day on which an application made to the Court, in accordance with clause 6.2(h), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

**Forecast Net Debt Amount** means the forecast Net Debt amount set out in the St Barbara Disclosure Letter.

**Genesis Board** means the board of directors of Genesis.

**Genesis Break Fee** means A\$5.40 million.

**Genesis Competing Transaction** means an offer, proposal, transaction or arrangement (whether by way of stock purchase, tender offer, exchange offer, merger, consolidation, share exchange, business combination, joint venture,

reorganisation, recapitalisation, takeover bid, scheme of arrangement, capital reduction, buy back, sale, lease or assignment of assets, sale or issue of securities, reverse takeover bid, dual listed company structure (or other synthetic merger), deed of company arrangement, debt for equity arrangement or otherwise), or a series of any of the foregoing (other than the Scheme) which, if completed, would mean:

- (a) a person (other than St Barbara or its Related Bodies Corporate), whether alone or together with its Associates, would:
  - (i) directly or indirectly acquire a Relevant Interest in or become the holder of 10% or more of the Genesis Shares (other than as custodian, nominee or bare trustee);
  - (ii) acquire control of Genesis, within the meaning of section 50AA of the Corporations Act;
  - (iii) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an interest in (including through any license arrangement) 20% or more of the consolidated assets of the Genesis Group, or
- (b) Genesis would be required to abandon, or otherwise fail to proceed with, the Scheme or the Demerger.

For the avoidance of doubt, a Permitted Transaction (and anything reasonably done in connection with a Permitted Transaction) will not be considered a Genesis Competing Transaction.

**Genesis Cornerstone Investor** means AustralianSuper or, where permitted, its nominee or successor.

**Genesis Cornerstone Investor Option** means an option to subscribe for a Genesis Share at an exercise price of \$1.20, expiring three years after the date of issue.

**Genesis Confidential Information** means the confidential, proprietary or non-public information furnished by Genesis or its Representatives to St Barbara or its Representatives, including tangible, intangible, visual, electronic, present, or future information about Genesis' business, business plans, pricing, customers, strategies, trade secrets, operations, records, finances, assets, technology, algorithms, data and information that reveals the processes, designs, methodologies, technology or know how by which Genesis' existing or future products, services, applications and methods of operation are developed, conducted or operated, or any information which, by its nature or the circumstances surrounding its disclosure, is or could reasonably be expected to be, regarded as confidential to Genesis, but shall not include information that:

- (a) is or becomes available to St Barbara or any of its Representatives on a non-confidential basis from a source (other than Genesis or any of its Representatives) which, to St Barbara's knowledge, is not prohibited from disclosing such information to St Barbara;
- (b) is known to St Barbara or any of its Representatives prior to disclosure by Genesis or any of its Representatives;
- (c) is or has been independently developed by St Barbara without use of any information furnished to it by Genesis (where St Barbara can prove the same in writing); or

- (d) is transmitted by Genesis after delivery of notice by St Barbara that it no longer wishes to receive Genesis Confidential Information.

**Genesis Constitution** means the constitution of Genesis.

**Genesis Demerger Information** means the information regarding Genesis provided by Genesis to St Barbara in writing for inclusion in the Demerger Booklet, being information regarding Genesis required to be included in the Demerger Booklet under the Corporations Act, Corporations Regulations or applicable ASIC Regulatory Guides.

**Genesis Director** means a director of Genesis from time to time.

**Genesis Director Option** means an option to subscribe for a Genesis Share that is listed in Part A of Schedule 1 under the heading "Genesis Director Options".

**Genesis Disclosure Letter** means the letter dated the same date as this document provided by Genesis to St Barbara and countersigned by St Barbara containing disclosures and further detail in respect of certain matters.

**Genesis Disclosure Materials** means the information disclosed in:

- (a) the Genesis Disclosure Letter; and
- (b) Genesis' virtual data room as of 5.00pm on 9 December 2022.

**Genesis Employee Plan** means the:

- (a) employee incentive scheme titled "Incentive Option Plan" approved by Genesis Shareholders at Genesis' Annual General Meeting on 4 September 2020;
- (b) employee incentive scheme titled "Incentive Performance Rights Plan" approved by Genesis Shareholders at Genesis' Annual General Meeting on 4 September 2020; or
- (c) any similar plan or scheme previously maintained or adopted by Genesis for the benefit of any current or former Genesis Director, officer, employee or other service provider.

**Genesis Expenditure Plan** means the document titled GMD Expenditure Plan as Disclosed by Genesis to St Barbara as item 10.14.01 in the Genesis virtual data room.

**Genesis Group** means:

- (a) Genesis; and
- (b) any Subsidiary of Genesis from time to time.

**Genesis Indemnified Parties** means Genesis, its directors and officers and its Related Bodies Corporate and the directors and officers of each of its Related Bodies Corporate.

**Genesis Information** means all information contained in the Scheme Booklet other than the St Barbara Information and the Independent Expert's Report.

**Genesis Investor Option** means an option to acquire a Genesis Share that is listed in Part A of Schedule 1 under the heading "Genesis Investor Options".

**Genesis Investor Optionholder** means each person registered in the Genesis Option Register as the holder of a Genesis Investor Option.

**Genesis Key Tenements** means the mining tenements identified in Schedule 2.

**Genesis Management Option** means an option to subscribe for a Genesis Share that is listed in Part A of Schedule 1 under the heading "Genesis Management Options".

**Genesis Management Optionholder** means each person registered in the Genesis Option Register as the holder of a Genesis Management Option.

**Genesis Material Adverse Effect** means:

- (a) any event, matter or circumstance which has, or would be reasonably likely to have, either individually or when aggregated with any other events, matters or circumstances of a similar type or nature, a material adverse effect on:
  - (i) the assets and liabilities, financial condition, business, results of operations or prospects of the Genesis Group (taken as a whole); or
  - (ii) the Genesis Key Tenements, including the status or terms of (or rights attaching to) the Genesis Key Tenements, or the ability of the owner of the Genesis Key Tenements to exploit them; or
- (b) any event, matter or circumstance which results in, or would be reasonably likely to result in, either individually or when aggregated with any other events, matters or circumstances of a similar type or nature, the aggregate market value of the assets of the Genesis Group (including Dacian and its Subsidiaries) being reduced by at least \$80 million against what the market value of such assets would reasonably have been expected to be but for the event, matter or circumstance,

but does not include events, matters or circumstances to the extent resulting from or arising out of:

- (c) any matter Disclosed to St Barbara;
- (d) changes in general economic, industry, banking, accounting standards, regulatory or political conditions, the securities or other capital markets in general or law (including any interpretation or application of law);
- (e) any epidemic or pandemic (including COVID-19 or COVID-19 Measures) (or any worsening of or recovery from any of the foregoing);
- (f) geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of any of the foregoing);
- (g) any change in taxation rates, interest rates, exchange rates or the gold price;
- (h) the taking of any action required under this document, the Scheme or the transactions contemplated by them (other than, to the extent not excluded by another clause of this definition, in compliance with Genesis' obligations pursuant to clause 10);

- (i) the execution, delivery or performance of this document, the announcement or pendency of the Scheme or the other transactions contemplated by this document;
- (j) the taking of any action by Genesis in connection with giving effect to a Permitted Transaction;
- (k) the announcement or pendency of a Permitted Transaction; and
- (l) any action (or the failure to take any action) with the written consent or at the written request of St Barbara,

except, in the case of each of the foregoing paragraphs (e), (f), (g) and (h), if the effects of such events, matters or circumstances are disproportionately adverse to the Genesis Group as compared to the effects on other companies in the industry in which the Genesis Group operates, and then solely to the extent of such disproportionate effect.

For the avoidance of doubt, a fall in the trading price of Genesis Shares on ASX or the market capitalisation of Genesis will not of itself constitute a Genesis Material Adverse Effect.

**Genesis Material Contract** means any agreement entered into by a member of the Genesis Group:

- (a) with a total value of greater than A\$500,000 (in respect of the Genesis Group) or a contract that is otherwise price sensitive or material in the context of the business or operations of the Genesis Group;
- (b) which, if revoked or terminated, would materially adversely impact the ability of any member of the Genesis Group to conduct its business in substantially the same manner and at the same locations as conducted in the six months preceding the date of this document;
- (c) granting any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of the Genesis Group;
- (d) that obligates in any material respect any member of the Genesis Group or that will obligate in any material respect any member of the Merged Group to conduct business with any third party on an exclusive basis or contains "most favoured nation" or similar provisions that are material in relation to the conduct of business with the relevant third party; or
- (e) that is a material joint venture.

**Genesis Option Register** means the register of optionholders of Genesis maintained in accordance with the Corporations Act.

**Genesis Performance Right** means an entitlement granted by Genesis for the holder to be allocated a Genesis Share subject to the satisfaction of any applicable vesting conditions, as set out in Schedule 1.

**Genesis Prescribed Event** means, subject to clause 10.5 and except to the extent contemplated by this document or the Scheme, any of the following events:

- (a) **(conversion)** Genesis converts all or any of its shares into a larger or smaller number of shares;
- (b) **(reduction of share capital)** Genesis or another member of the Genesis Group (other than a wholly owned Subsidiary of Genesis) resolves to

reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;

- (c) **(buy-back)** Genesis or another member of the Genesis Group (other than a wholly owned Subsidiary of Genesis):
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) **(distribution)** Genesis makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);
- (e) **(issuing or granting shares or options)** any member of the Genesis Group:
  - (i) issues shares;
  - (ii) grants an option over its shares; or
  - (iii) agrees to make an issue of or grant an option over shares, in each case to a person that is not Genesis or a wholly owned Subsidiary of Genesis, other than:
    - (iv) the issue of Genesis Shares in connection with the exercise or vesting of any Genesis Investor Option or Genesis Performance Right (on issue on the date of this document) in the ordinary course in accordance with their terms as of the date of this document; and
    - (v) the issue of Genesis Shares under (and in accordance with) a Permitted Transaction;
- (f) **(securities or other instruments)** any member of the Genesis Group issues or agrees to issue securities or other instruments convertible into shares in each case to a person that is not Genesis or a wholly owned Subsidiary of Genesis other than:
  - (i) the issue of Genesis Shares in connection with the exercise or vesting of any Genesis Investor Option or Genesis Performance Right (on issue on the date of this document) in the ordinary course in accordance with their terms as of the date of this document; and
  - (ii) the issue of Genesis Shares under (and in accordance with) a Permitted Transaction;
- (g) **(constitution)** Genesis or any non-wholly owned Subsidiary of Genesis adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (h) **(acquisitions, disposals or tenders)** any member of the Genesis Group:
  - (i) acquires or disposes of;
  - (ii) agrees to acquire or dispose of; or



- (iii) offers, proposes, announces a bid or tenders for, any business, entity or undertaking, or assets comprising a business;
- (i) **(commitments)** any member of the Genesis Group:
  - (i) enters into any contract or commitment (including in respect of any Indebtedness) requiring payments by the Genesis Group in excess of A\$10,000,000 (individually or in aggregate) but excluding any drilling or assaying costs, any payment required by law and any other item Disclosed in the Genesis Expenditure Plan;
  - (ii) without limiting the foregoing, (i) agrees to incur or incurs capital expenditure of more than A\$10,000,000 (individually or in aggregate) but excluding any drilling or assaying costs or other item Disclosed in the Genesis Expenditure Plan (ii) incurs any Indebtedness of an amount in excess of A\$10,000,000 (individually or in aggregate);
  - (iii) waives any material third party default where the financial impact on the Genesis Group will be in excess of A\$10,000,000 (individually or in aggregate); or
  - (iv) accepts as a compromise of a matter less than the full compensation due to a member of the Genesis Group where the financial impact of the compromise on the Genesis Group is more than A\$10,000,000 (individually or in aggregate);
- (j) **(encumbrances)** any member of the Genesis Group creates, or agrees to create, any Encumbrance over or declares itself the trustee of all or a material part of the Genesis Group's business or property;
- (k) **(merger)** (i) Genesis or (ii) any material member of the Genesis Group, merges or consolidates with any other person (other than, in the case of item (ii) Genesis or a wholly owned Subsidiary of Genesis) or restructures, reorganises or completely or partially liquidates or dissolves; or
- (l) **(Insolvency)** Genesis or any of its material Subsidiaries becomes Insolvent,

provided that a Genesis Prescribed Event will not include any matter:

- (i) Disclosed to St Barbara;
- (ii) required by law, regulation, changes in generally accepted accounting principles or by an order of a court or Governmental Authority;
- (iii) made at the written request of St Barbara;
- (iv) the undertaking of which is in connection with giving effect to a Permitted Transaction; or
- (v) the undertaking of which St Barbara has approved in writing (which approval will not be unreasonably withheld, delayed or conditioned, and will not be withheld if to do so would contravene competition laws).

**Genesis Representations and Warranties** means the representations and warranties of Genesis set out in clause 16.1.

**Genesis Securities Exchange Deed** means a security exchange deed, in the form agreed between Genesis and St Barbara (both acting reasonably), to be entered into by Genesis, St Barbara and a holder of Genesis Management Options (and, in some cases, Genesis Performance Rights), pursuant to which:

- (a) Genesis will cancel all of the holder's Genesis Management Options, with effect on the Implementation Date, in consideration for the issue of St Barbara Options, conditional on the Scheme becoming Effective; and
- (b) in respect of Genesis Performance Rights (if any), the holder will commit to exercising all Genesis Performance Rights immediately upon vesting.

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

**Genesis Shareholder** means each person registered in the Register as a holder of Genesis Shares.

**Genesis Superior Proposal** means a genuine Genesis Competing Transaction (other than a Genesis Competing Transaction which has resulted from a material breach of Genesis' obligations under clause 12), which the Genesis Board, acting in good faith, and after taking advice from its outside legal adviser and financial adviser, determines is:

- (a) reasonably likely to be completed on a reasonable timeline; and
- (b) more favourable to Genesis Shareholders than the Scheme (as may be revised in accordance with clause 12.8, if applicable),

in each case taking into account all aspects of the Genesis Competing Transaction, including the terms of the Genesis Competing Transaction, the price and/or value of the Genesis Competing Transaction, any conditions, timing considerations and any other matters affecting the probability of the Genesis Competing Transaction being completed in accordance with its terms, the identity, expertise, reputation and financial condition of the person making the proposal, and legal, regulatory and financial matters.

**Genesis Tenements** means the mining tenements registered in the name of a member of the Genesis Group (including the Genesis Key Tenements).

**Governmental Authority** means:

- (a) any supranational, national, federal, state, county, municipal, local, provincial or foreign government or any entity exercising executive, legislative, judicial, arbitral, regulatory, taxing, or administrative functions of or pertaining to government;
- (b) any public international governmental organisation;
- (c) any agency, division, bureau, department, committee, or other political subdivision of any government, entity or organisation described in the foregoing clauses (a) or (b) of this definition (including patent and trademark offices); or
- (d) quasi-governmental, self-regulatory agency, commission or authority, including any national securities exchange or national quotation system,

and includes ASX, ASIC, the Takeovers Panel and any federal, state or territory revenue offices.

**GST** has the meaning given in the GST Act.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the relevant Scheme Meeting is passed by a majority in number of Genesis Shareholders present and voting, either in person or by proxy.

**Implementation Date** means the 5th Business Day following the Record Date or such other date after the Record Date as is agreed in writing by Genesis and St Barbara.

**Incoming Directors** means the directors of Genesis to be designated by St Barbara and to be appointed on the Implementation Date.

**Indebtedness** of any person means:

- (a) the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations or liabilities (including any prepayment premiums, penalties, make-whole payments, termination fees, reimbursement obligations, breakage costs and other fees and expenses that are payable upon repayment of such obligations) of such person arising under, consisting of, pursuant to, or in respect of:
  - (i) indebtedness for borrowed money or indebtedness evidenced by notes, bonds, debentures or other debt securities;
  - (ii) the deferred purchase price of property or services (including any earn out obligations whether or not contingent and regardless of when due) (but excluding trade payables, accrued expenses and current accounts, in each case, incurred and paid in the ordinary course of business);
  - (iii) any letter of credit, bank guarantee, bankers' acceptance or other similar instrument, in each case, to the extent drawn, issued for the account of such person; and
  - (iv) any hedging agreement, derivative instrument or similar arrangement, including any interest rate swap, currency swap, forward currency or interest rate contracts or other interest rate or currency hedging arrangements (in each case valued at their termination value as of immediately prior to the date of determination); and
- (b) any obligation of another person of the kind described in paragraph (a) for which such person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise or in respect of which such person has pledged any of its assets as collateral therefor.

**Independent Expert** means the independent expert approved by St Barbara and appointed by Genesis under clause 6.2(c).

**Independent Expert's Report** means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of Genesis Shareholders.

**Ineligible Foreign Shareholder** means a Genesis Shareholder:

- (a) who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia and its external territories, New Zealand and such other jurisdictions as agreed by the parties (both acting reasonably and subject to the obtaining foreign jurisdiction securities advice), which jurisdictions are intended to include Canada, the United States, South Africa, the United Kingdom, Singapore, France, Hong Kong and Norway; and
- (b) whose address shown in the Register is a place outside Australia and its external territories, New Zealand and such other jurisdictions as agreed by the parties or who is acting on behalf of such a person,

unless St Barbara determines that:

- (c) it is lawful and not unduly onerous or unduly impracticable to issue that Genesis Shareholder with the New St Barbara Shares on implementation of the Scheme; and
- (d) it is lawful for that Genesis Shareholder to participate in the Scheme by the law of the relevant place outside Australia and its external territories, New Zealand and such other jurisdictions as agreed by the parties.

**Insolvent** means, in relation to a person, if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;
- (c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);
- (d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

**Integration Committee** means a committee comprised of at least two senior Genesis executives and at least two senior St Barbara executives, and such other persons as may be agreed by the parties.

**Intellectual Property** means:

- (a) trademarks, service marks, brand names, internet domain names, internet and social media usernames, logos, symbols, certification marks, trade dress and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application;
- (b) inventions, discoveries and ideas, whether patentable or not, in any jurisdiction;
- (c) patents, applications for patents (including divisions, continuations, continuations in part and renewal applications), all improvements thereto, and any renewals, extensions or reissues thereof, in any jurisdiction;
- (d) non-public information, trade secrets and know-how, including processes, technologies, protocols, formulae, prototypes and confidential information and rights in any jurisdiction to limit the use or disclosure thereof by any person;
- (e) writings and other works, whether copyrightable or not and whether in published or unpublished works, in any jurisdiction;
- (f) rights of publicity, likeness rights, or other similar personality rights;
- (g) registrations or applications for registration of copyrights in any jurisdiction, and any renewals or extensions thereof; and
- (h) any similar intellectual property or proprietary rights.

**Listing Rules** means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

**Losses** means all claims, demands, damages, losses, costs, expenses (including reasonable fees of counsel) and liabilities.

**Merged Business** means:

- (a) all of the businesses, operations and activities undertaken by, or on behalf of, the Merged Group anywhere in the world at any time prior to the Implementation Date; and
- (b) any other businesses, operations and activities that may be undertaken by, or on behalf of, the Merged Group anywhere in the world from time to time following the Implementation Date,

excluding the SpinCo Business.

**Merged Group** means St Barbara and its Subsidiaries, following the Implementation Date (including, for the avoidance of doubt, the Genesis Group and excluding, for the avoidance of doubt, the SpinCo Group).

**Native Title Law** means any law, including the common law, applicable in Western Australia relating to or applying to native title or claimed native title, including the *Native Title Act 1993* (Cth), the *Racial Discrimination Act 1975* (Cth) and any determination made (including conditions imposed) by the National Native Title Tribunal or other competent entity under the *Native Title Act 1993* (Cth).

**Net Debt** at a specified time is calculated as:

- (a) outstanding principal amount of cash drawn under the Facility Agreement, plus accrued and unpaid interest on that outstanding principal amount; plus
- (b) the total outstanding principal amount under the Finance Leases, plus accrued and unpaid interest on that total outstanding principal amount; plus
- (c) financing provided to fund St Barbara's annual insurance premiums, plus
- (d) any other interest-bearing debt; less
- (e) cash at bank in the Bank Accounts,

in each case at that specified time, and with all non-Australian dollar amounts being converted into Australian dollars using the rate of exchange published on the Reserve Bank of Australia's website page "Exchange Rates" for the Business Day preceding the Business Day on which the Net Debt is calculated.

**New St Barbara Share** means a fully paid St Barbara Share to be issued by St Barbara.

**Officer** has the meaning given to that term in section 9 of the Corporations Act.

**Official List** means the official list of entities that ASX has admitted and note removed.

**Opt-in Notice** means a notice by an Unmarketable Parcel Shareholder requesting to receive the Scheme Consideration as New St Barbara Shares.

**Outgoing Directors** means the directors of Genesis in office immediately prior to the implementation of the Scheme, other than those that are identified and agreed by the parties (that is, those directors that will remain on the relevant board of directors).

**Permitted Transaction** means:

- (a) in respect of St Barbara:
  - (i) the Demerger, including the contribution of the Demerger Cash Amount to SpinCo in accordance with clause 11.4 and all steps and transactions reasonably entered into in connection with the Demerger; and
  - (ii) any PNG Sale Transaction, including the execution and performance by SpinCo or any member of the St Barbara Group of an agreement in respect of the PNG Sale Transaction, provided that the terms of any such transaction and agreement do not give rise to any material residual liability of, or potential material claims against, any member of the Merged Group as it exists post-implementation of the Scheme; and
- (b) in respect of Genesis:
  - (i) the Capital Raising; and
  - (ii) the issue of Genesis Shares pursuant to the Dacian Offer. To avoid doubt, the Dacian Offer will only be a Permitted Transaction to the extent that the transaction is implemented on

the terms (including as to consideration payable) set out in Genesis' Bidder's Statement lodged with ASIC on 29 July 2022 (and, for the avoidance of doubt, prior to any supplementary bidder's statement that may be lodged).

**Personal Interest** means, in respect of a Genesis Director, any personal interest which the Genesis Director has in the outcome of the Scheme that has been Disclosed by Genesis.

**PNG Corporate Group** means Nord Pacific Limited and its Subsidiaries.

**PNG Project** means all of the Papua New Guinea assets of the PNG Corporate Group, including the Simberi gold project located on Simberi Island in the Tabar Islands Group situated in the New Ireland Province of Papua New Guinea.

**PNG Sale Transaction** means the sale of the PNG Project by way of share sale, asset sale or any analogous transaction.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Reclamation Security Facilities** means the facilities associated with the letters of credit provided for the benefit of Atlantic Mining NS Inc. from National Bank of Canada dated 5 August 2021, 3 October 2019, 7 December 2018 and from HSBC Bank Canada dated 4 August 2021.

**Recipient** means a party receiving Confidential Information.

**Record Date** means 5.00pm on the 5<sup>th</sup> Business Day following the Effective Date or any other date as agreed by Genesis and St Barbara.

**Register** means the register of members of Genesis maintained by or on behalf of Genesis in accordance with section 168(1) of the Corporations Act.

**Registry** means Computershare Investor Services Pty Ltd or such other person nominated by Genesis to maintain the Register.

**Regulator's Draft** means the draft of the Scheme Booklet in a form acceptable to both parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

**Regulatory Approval** means any approval of or notification to a Governmental Authority to the Transaction or any aspect of them, or the expiration of any waiting period required by any applicable law, which St Barbara and Genesis agree, acting reasonably, is necessary or desirable to implement the Transaction.

**Related Body Corporate** has the meaning it has in the Corporations Act.

**Relevant Interest** has the meaning it has in sections 608 and 609 of the Corporations Act.

**Relevant Unmarketable Parcel Shareholder** means an Unmarketable Parcel Shareholder who has not provided Genesis with an Opt-in Notice before 5.00pm on the Business Day prior to the Record Date.

**Representative** means, in relation to a party:

- (a) a Related Body Corporate;
- (b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or



- (c) an adviser or consultant to the party or any of the party's Related Bodies Corporate.

**Royalty Documents** means the transaction documents required to give effect to the royalty described in clause 11.1(d)(xv), being:

- (a) a net smelter gold production royalty deed granted by the relevant member of the SpinCo Group holding the Royalty Tenements in favour of a member of the Merged Group, based on the Energy & Resources Law Association Framework Minerals Royalty Deed with the key terms set out in the St Barbara Disclosure Letter and otherwise on such terms as agreed by St Barbara and Genesis (both acting reasonably); and
- (b) security documentation granting security over the Royalty Tenements to secure the royalty.

**Royalty Tenements** means those mineral or exploration leases held by Allied Gold and its Subsidiaries which form part of the Atlantic gold project.

**Sale Agent** has the meaning given in clause 4.5(a).

**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act under which all the Genesis Shares at the Record Date will be transferred to St Barbara substantially in the form of Annexure A together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

**Scheme Booklet** means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Genesis Shareholders which includes the Scheme and an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report and notices of meeting and proxy forms. To avoid doubt, the Scheme Booklet includes the notice of meeting for the Capital Raising Resolution and associated explanatory material.

**Scheme Consideration** means the consideration payable by St Barbara for the transfer to St Barbara of Genesis Shares held by a Scheme Participant, being in respect of each Genesis Share, 2.0338 St Barbara Shares.

**Scheme Meeting** means the meeting of Genesis Shareholders to be ordered by the Court and convened pursuant to section 411(1) of the Corporations Act at which Genesis Shareholders will vote on the Scheme.

**Scheme Participant** means each person who is a Genesis Shareholder as at the Record Date (other than Excluded Shareholders).

**Second Court Date** means the first day on which an application made to the Court under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, the date on which the adjourned application is heard or scheduled to be heard.

**Share Splitting** means the splitting by a Genesis Shareholder of Genesis Shares into two or more parcels of Genesis Shares but which does not result in any change in beneficial ownership of the Genesis Shares.

**SpinCo** means a wholly-owned existing or future Subsidiary of St Barbara, to be determined by the St Barbara Board (expected to be Allied Gold).

**SpinCo Business** means:

- (a) the ownership and operation of the Demerger Assets, and directly associated activities; and

- (b) any other businesses, operations and activities that may be undertaken by, or on behalf of, the SpinCo Group anywhere in the world from time to time following the Demerger Implementation Date.

**SpinCo Group** means SpinCo and its Subsidiaries as at the time of the Demerger.

**St Barbara Board** means the board of directors of St Barbara.

**St Barbara Break Fee** means A\$5.40 million.

**St Barbara Competing Transaction** means an offer, proposal, transaction or arrangement (excluding, for the avoidance of doubt, the Scheme and the Demerger) which, if completed, would mean:

- (a) a person, whether alone or together with its Associates, would acquire control of St Barbara, within the meaning of section 50AA of the Corporations Act.; or
- (b) St Barbara would be required to abandon, or otherwise fail to proceed with, the Scheme or the Demerger.

For the avoidance of doubt, a Permitted Transaction (and anything reasonably done in connection with a Permitted Transaction) will not be considered a St Barbara Competing Transaction.

**St Barbara Confidential Information** means the confidential, proprietary or non-public information furnished by St Barbara or its Representatives to Genesis or its Representatives, including tangible, intangible, visual, electronic, present, or future information about St Barbara's business, business plans, pricing, customers, strategies, trade secrets, operations, records, finances, assets, technology, algorithms, data and information that reveals the processes, designs, methodologies, technology or know how by which St Barbara's existing or future products, services, applications and methods of operation are developed, conducted or operated, or any information which, by its nature or the circumstances surrounding its disclosure, is or could reasonably be expected to be, regarded as confidential to St Barbara, but shall not include information that:

- (a) is or becomes available to Genesis or any of its Representatives on a non-confidential basis from a source (other than St Barbara or any of its Representatives) which, to Genesis' knowledge, is not prohibited from disclosing such information to Genesis;
- (b) is known to Genesis or any of its Representatives prior to disclosure by St Barbara or any of its Representatives;
- (c) is or has been independently developed by Genesis without use of any information furnished to it by St Barbara (where Genesis can prove the same in writing); or
- (d) is transmitted by St Barbara after delivery of notice by Genesis that it no longer wishes to receive St Barbara Confidential Information.

**St Barbara Demerger Information** means all information contained in the Demerger Booklet other than the Genesis Demerger Information and the Demerger Independent Expert's Report.

**St Barbara Disclosure Letter** means the letter dated the same date as this document provided by St Barbara to Genesis and countersigned by Genesis containing disclosures and further detail in respect of certain matters.

**St Barbara Disclosure Materials** means the information disclosed in:

- (a) the St Barbara Disclosure Letter; and
- (b) St Barbara's virtual data room as of 5.00pm on 9 December 2022.

**St Barbara Expenditure Plan** means the document titled St Barbara Expenditure Plan NL as Disclosed by St Barbara to Genesis as item 14.48.1 in the St Barbara virtual data room.

**St Barbara Group** means, from time to time, St Barbara and its Subsidiaries.

**St Barbara Incoming Director** means each of the current directors of Genesis listed in clause 9.1(a) (that is, those who will join the St Barbara Board on and from the Implementation Date).

**St Barbara Indemnified Parties** means St Barbara, its officers and directors, its Related Bodies Corporate and the officers and directors of each of its Related Bodies Corporate.

**St Barbara Information** means the information regarding St Barbara (including in respect of the New St Barbara Shares and the Merged Group) provided by St Barbara to Genesis in writing for inclusion in the Scheme Booklet, being information regarding St Barbara required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60. St Barbara Information does not include information about the Genesis Group (except to the extent it relates to any statement of intention relating to the Genesis Group following the Effective Date), information provided by Genesis to St Barbara (or otherwise obtained from Genesis' public filings on ASX and ASIC) contained in, or used for the preparation of, the information regarding the Merged Group or the Independent Expert's Report.

**St Barbara Key Tenements** means the mining tenements identified in Schedule 3.

**St Barbara Material Adverse Effect** means:

- (a) any event, matter or circumstance which has, or would be reasonably likely to have, either individually or when aggregated with any other events, matters or circumstances of a similar type or nature, a material adverse effect on:
  - (i) the assets and liabilities, financial condition, business, or results of operations of the St Barbara Group (taken as a whole); or
  - (ii) the St Barbara Key Tenements, including the status or terms of (or rights attaching to) the St Barbara Key Tenements, or the ability of the owner of the St Barbara Key Tenements to exploit them; or
- (b) any event, matter or circumstance which results in, or would be reasonably likely to result in, either individually or when aggregated with any other events, matters or circumstances of a similar type or nature, the aggregate market value of the assets of the St Barbara Group (excluding the net assets attributable to SpinCo) being reduced by at least \$80 million against what the market value of such assets would reasonably have been expected to be but for the event, matter or circumstance,

but does not include events, matters or circumstances to the extent resulting from or arising out of:

- (c) any matter Disclosed to Genesis;
- (d) changes in general economic, industry, banking, accounting standards, regulatory or political conditions, the securities or other capital markets in general or law (including any interpretation or application of law);
- (e) any epidemic or pandemic (including COVID-19 or COVID-19 Measures) (or any worsening of or recovery from any of the foregoing);
- (f) geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of any of the foregoing);
- (g) any change in taxation rates, interest rates, exchange rates or the gold price;
- (h) the taking of any action required under this document, the Scheme or the transactions contemplated by them (other than, to the extent not excluded by another clause of this definition, St Barbara's compliance with its obligations pursuant to clause 10);
- (i) the execution, delivery or performance of this document, the announcement or pendency of the Scheme, the Demerger or the other transactions contemplated by this document;
- (j) the taking of any action by St Barbara in connection with giving effect to a Permitted Transaction;
- (k) the announcement or pendency of a Permitted Transaction; and
- (l) any action (or the failure to take any action) with the written consent or at the written request of Genesis,

except, in the case of each of the foregoing paragraphs (e), (f), and (g), if the effects of such events, matters or circumstances are disproportionately adverse to the St Barbara Group as compared to the effects on other companies in the industry in which the St Barbara Group operates, and then solely to the extent of such disproportionate effect. Further, the impact of an event, matter or circumstance on the assets, liabilities, financial condition, business or results of operations related to SpinCo, the Demerger Assets or the Demerger generally shall be disregarded for the purposes of determining whether a St Barbara Material Adverse Effect has occurred.

For the avoidance of doubt, a fall in the trading price of St Barbara Shares on ASX or in the market capitalisation of St Barbara will not of itself constitute a St Barbara Material Adverse Effect.

**St Barbara Material Contract** means the agreements designated as "St Barbara Material Contracts" in the St Barbara Disclosure Letter.

**St Barbara Option** means an option to subscribe for a St Barbara Share on equivalent terms and conditions to the relevant Genesis Management Option for which it is exchanged for (save for the exercise price) under the terms of the relevant Genesis Securities Exchange Deed.

**St Barbara Outgoing Director** means each of the current directors of St Barbara, other than those listed in clause 9.1(a) (that is, those who will step down from the St Barbara Board on and from the Implementation Date).

**St Barbara PR Plan** means the St Barbara Performance Rights Plan approved by the St Barbara Board on 22 February 2022.

**St Barbara Prescribed Event** means, except to the extent contemplated by this document or the Scheme, any of the following events:

- (a) **(conversion)** St Barbara converts all or any of its shares into a larger or smaller number of shares;
- (b) **(reduction of share capital)** St Barbara or another member of the St Barbara Group (other than a wholly owned Subsidiary of St Barbara) resolves to reduce its share capital in any way or resolves to reclassify, combine or split directly or indirectly any of its shares;
- (c) **(buy-back)** St Barbara or another member of the St Barbara Group (other than a wholly owned Subsidiary of St Barbara) buys back, repurchases, redeems or otherwise acquires any shares of capital stock of St Barbara, or agrees to do any of the foregoing, except transactions solely between St Barbara and a wholly owned Subsidiary of St Barbara or wholly owned Subsidiaries of St Barbara;
- (d) **(distribution)** St Barbara makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);
- (e) **(issuing or granting shares or options)** any member of the St Barbara Group:
  - (i) issues shares;
  - (ii) grants an option over its shares; or
  - (iii) agrees to make an issue of or grant an option over shares,  
in each case to a person that is not St Barbara or a wholly owned Subsidiary of St Barbara, other than:
    - (iv) the issue of St Barbara Shares in connection with the exercise or vesting of any St Barbara option or St Barbara performance rights (on issue on the date of this document) in the ordinary course in accordance with their terms as of the date of this document; and
    - (v) the issue of St Barbara Shares to Mr Dan Lougher under the terms of his executive employment contract;
- (f) **(securities or other instruments)** any member of the St Barbara Group issues or agrees to issue securities or other instruments convertible into shares in each case to a person that is not St Barbara or a wholly owned Subsidiary of St Barbara other than the issue of shares in connection with the exercise or vesting of any St Barbara option or St Barbara performance rights (on issue on the date of this document) in the ordinary course in accordance with their terms as of the date of this document;
- (g) **(constitution)** St Barbara adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (h) **(acquisitions, disposals or tenders)** any member of the St Barbara Group:
  - (i) acquires or disposes of;
  - (ii) agrees to acquire or dispose of; or

- (iii) offers, proposes, announces a bid or tenders for, any material business, entity or undertaking, or assets comprising a material business, other than (in each case) as part of a Permitted Transaction;
- (i) **(Insolvency)** St Barbara or any of its material Related Bodies Corporate becomes Insolvent;
- (c) **(New Indebtedness)** incur, assume, guarantee or become liable for any Indebtedness, other than:
  - (i) intercompany Indebtedness;
  - (ii) Indebtedness for currency swaps or forward currency or currency hedging arrangements in accordance with existing currency hedging policies and practices of St Barbara as at the date of this document; or
  - (iii) Indebtedness pursuant to the interests bearing debt referred to in paragraphs (a), (b) and (c) of the definition of Net Debt; or
- (b) **(Facility Agreement event of default)** any event of default, review event, right of acceleration or any other event occurring which results in, or gives rise to a right for, the indebtedness under the Facility Agreement becoming due and payable before its stated maturity or causes the credit available under the Facility Agreement to cease to be available,

provided that a St Barbara Prescribed Event will not include any matter:

- (i) Disclosed to Genesis;
- (ii) required by law, regulation, changes in generally accepted accounting principles or by an order of a court or Governmental Authority;
- (iii) made at the written request of Genesis;
- (iv) the undertaking of which is in connection with giving effect to a Permitted Transaction;
- (v) the undertaking of which Genesis has approved in writing (which approval must not be unreasonably withheld, delayed or conditioned); or
- (vi) which exclusively relates to or affects members of the SpinCo Group (and not members of the Merged Group).

**St Barbara Reporting Documents** has the meaning given in clause 16.4(s)(v).

**St Barbara Representations and Warranties** means the representations and warranties of St Barbara set out in clause 16.4.

**St Barbara Resolutions** means:

- (a) a resolution of St Barbara Shareholders approving the Demerger for the purposes of section 256C of the Corporations Act and for all other purposes; and
- (b) a resolution of St Barbara Shareholders approving the issue of St Barbara Shares under the Scheme, and the issue of St Barbara Options

under the Genesis Securities Exchange Deed, for the purposes of Listing Rule 7.1 and for all other purposes.

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

**St Barbara Shareholder** means each person registered as a holder of St Barbara Shares.

**St Barbara Shareholder Approval Condition** means the Condition Precedent in clause 3.1(b).

**St Barbara Shareholder Meeting** means a meeting of St Barbara Shareholders for the purposes of seeking approval of the St Barbara Resolutions.

**St Barbara Superior Proposal** means a genuine St Barbara Competing Transaction (other than a St Barbara Competing Transaction which has resulted from a material breach of St Barbara's obligations under clause 13), which the St Barbara Board, acting in good faith, and after taking advice from its outside legal adviser and financial adviser, determines is:

- (a) reasonably likely to be completed on a reasonable timeline; and
- (b) more favourable to St Barbara Shareholders than the Transaction,

in each case taking into account all aspects of the St Barbara Competing Transaction, including the terms of the St Barbara Competing Transaction, the price and/or value of the St Barbara Competing Transaction, any conditions, timing considerations and any other matters affecting the probability of the St Barbara Competing Transaction being completed in accordance with its terms, the identity, expertise, reputation and financial condition of the person making the proposal, and legal, regulatory and financial matters.

**St Barbara Tenements** means the mining tenements registered in the name of a member of the St Barbara Group (including the St Barbara Key Tenements).

**Subscription Agreements** means the subscription agreements entered into on or around the date of this document between each Cornerstone Investor and Genesis, in the form approved by St Barbara.

**Subsidiary** of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; and
- (b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity was required to prepare consolidated financial statements.

**TAA** means the *Taxation Administration Act 1953* (Cth).

**Tax** means any tax, levy, charge, excise, GST, impost, rates, Duty, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any fiscal Governmental Authority and includes any interest, fine, penalty, charge, fee, expenses or other statutory charges or any other such amount imposed by any fiscal Governmental Authority on or in respect of any of the above.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

**Tax Law** means a law with respect to or imposing any Tax.

**Tax Return** means any return relating to Tax including any document which must be lodged with a Governmental Authority or which a taxpayer must prepare and retain under a Tax Law (such as an activity statement, amended return, schedule or election and any attachment, substantiation or workings required under any Tax Law).

**Timetable** means the timetable set out in the St Barbara Disclosure Letter, subject to any amendments or changes contemplated in this document or otherwise agreed by the parties in writing.

**Transaction** means the acquisition by St Barbara of all of the Genesis Shares by means of the Scheme in accordance with the terms of this document, including the Demerger and the Capital Raising.

**Unmarketable Parcel Shareholder** means a Scheme Participant (other than an Ineligible Foreign Shareholder) who, based on their holding of Genesis Shares on the Record Date, would, on implementation of the Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New St Barbara Shares (assessed by reference to price of St Barbara Shares on the ASX at the close of trading on the trading day prior to the Record Date) as Scheme Consideration.

**Valid Variation Notice** means a Variation Notice, which contains:

- (a) the name of each Genesis Shareholder, referred to in clause 4.7(a), which matches the name of the same Genesis Shareholder on the Register; and
- (b) an expiry date which is on or after the date St Barbara becomes the owner of the shares referred to in clause 4.7(a).

**Variation Notice** means a notice of variation granted by the Commissioner under subsection 14-235(2) of Schedule 1 to the TAA.

**Withholding Amount** means the amount that St Barbara is required to pay to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in respect of the acquisition of any Genesis Shares from a Genesis Shareholder.

**Withholding Amount Shareholder** means a Scheme Participant who St Barbara determines (acting reasonably) that a Withholding Amount must be paid to the Commissioner in relation to the acquisition of any Genesis Shares from that Scheme Participant.

**Withholding Amount Shares** has the meaning given in clause 4.7(a)(ii)

**Withholding Declaration** means a declaration under section 14-225 of Schedule 1 to the TAA in respect of the acquisition of any Genesis Shares from a Genesis Shareholder.

## 1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;



- (c) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (d) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (e) a reference to a time of day is a reference to the time in Perth, Western Australia;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to “law” includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (i) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (l) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (m) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

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## **2 Agreement to propose and implement**

### **2.1 Genesis to propose Scheme**

Genesis agrees to propose the Scheme on and subject to the terms and conditions of this document.

### **2.2 Agreement to implement Scheme**

The parties agree to implement the Scheme on the terms and conditions of this document.

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## **3 Conditions Precedent**

### **3.1 Conditions Precedent to Scheme**

Subject to this clause 3, the Scheme will not become Effective, and the obligations of St Barbara under clause 4.3 are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

Condition Precedent		Party entitled to benefit	Party responsible
(a)	<b>(Genesis Shareholder Approval)</b> Genesis Shareholders approve (i) the Scheme and (ii) the Capital Raising Resolution, in each case by the requisite majorities in accordance with the Corporations Act and the Listing Rules (as applicable).	Cannot be waived	Genesis
(b)	<b>(St Barbara Shareholder Approval)</b> St Barbara Shareholders approve the St Barbara Resolutions, in each case by the requisite majorities in accordance with the Corporations Act and the Listing Rules (as applicable).	Cannot be waived	St Barbara
(c)	<b>(Court approval)</b> The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	Genesis
(d)	<b>(Regulatory Approvals)</b> All Regulatory Approvals which St Barbara and Genesis (each acting reasonably) agree are necessary or desirable to implement the Transaction are obtained and those approvals have not been withdrawn or revoked by 8.00am on the Second Court Date.	Both	Both
(e)	<b>(No Government Intervention)</b> No Governmental Authority (including any court) has issued an order, temporary restraining order, preliminary or permanent injunction, decree or ruling enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Transaction and none of those things is in effect as at 8.00am on the Second Court Date.	Both	Both
(f)	<b>(Independent Expert)</b> The Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC and the Independent Expert does not publicly withdraw, qualify or change that opinion at any time prior to 8.00am on the Second Court Date.	Genesis	Genesis
(g)	<b>(Demerger Independent Expert)</b> The Demerger Independent Expert issues a report which concludes that Demerger is in the best interests of St Barbara Shareholders before the date on which the Demerger Booklet is despatched to St Barbara Shareholders and the	St Barbara	St Barbara

Condition Precedent		Party entitled to benefit	Party responsible
	Demerger Independent Expert does not publicly withdraw, qualify or change that opinion at any time prior to the St Barbara Shareholder Meeting.		
(h)	<b>(No Genesis Prescribed Event)</b> No Genesis Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	St Barbara	Genesis
(i)	<b>(Performance of Obligations by Genesis)</b> Genesis Group shall have performed or complied in all material respects with the obligations, covenants, and agreements required to be performed or complied with by it under this document prior to 8.00am on the Second Court Date.	St Barbara	Genesis
(j)	<b>(Performance of Obligations by St Barbara)</b> St Barbara Group shall have performed or complied in all material respects with the obligations, covenants, and agreements required to be performed or complied with by it under this document prior to 8.00am on the Second Court Date.	Genesis	St Barbara
(k)	<b>(Genesis Representations and Warranties)</b> Each of the Genesis Representations and Warranties is true and correct in all material respects, in each case as of the date of this document and on each date thereafter until 8.00am on the Second Court Date, except where (i) expressed to be operative at another date or (ii) the failure of such Genesis Representation and Warranty to be true and correct has not and would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect.	St Barbara	Genesis
(l)	<b>(No St Barbara Prescribed Event)</b> No St Barbara Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	Genesis	St Barbara
(m)	<b>(Genesis convertible securities)</b> Prior to 8.00am on the Second Court Date, Genesis has complied with its obligations under clause 5 and binding agreements are in place with each holder of Genesis Performance Rights, Genesis Management Options and Genesis Director Options pursuant to clause 5 so that there will be no	St Barbara	Both

Condition Precedent		Party entitled to benefit	Party responsible
	Genesis Performance Rights, Genesis Management Options and Genesis Director Options on issue upon implementation of the Scheme.		
(n)	<b>(St Barbara Representations and Warranties)</b> Each of the St Barbara Representations and Warranties is true and correct in all material respects, in each case as of the date of this document and on each date thereafter until 8.00am on the Second Court Date, except where (i) expressed to be operative at another date or (ii) the failure of such St Barbara Representation and Warranty to be true and correct has not and would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect.	Genesis	St Barbara
(o)	<b>(Genesis Material Adverse Effect)</b> No Genesis Material Adverse Effect has occurred between the date of this document and 8.00am on the Second Court Date.	St Barbara	Genesis
(p)	<b>(St Barbara Material Adverse Effect)</b> No St Barbara Material Adverse Effect has occurred between the date of this document and 8.00am on the Second Court Date.	Genesis	St Barbara
(q)	<b>(Financier Consent)</b> Prior to 8.00am on the Second Court Date, all necessary consents, approvals and/or amendments as required under the Facility Agreement in connection with all aspects of the Transaction have been obtained.	St Barbara	St Barbara
(r)	<b>(SpinCo admission to ASX)</b> ASX approving the admission of SpinCo to the Official List and the official quotation of SpinCo shares on ASX, subject only to the Demerger taking effect and such other conditions as may be acceptable to the St Barbara Board (acting reasonably) (including on the basis that they are considered likely to be satisfied).	St Barbara	St Barbara
(s)	<b>(No termination of Subscription Agreements)</b> the Subscription Agreements remain operative and enforceable and have not been terminated, and no party has exercised or purported to exercise, any	Both	Genesis

Condition Precedent		Party entitled to benefit	Party responsible
	termination right under the Subscription Agreements or otherwise terminated, repudiated or otherwise stated an intention to terminate a Subscription Agreement.		
(t)	<b>(Net Debt)</b> Net Debt at the end of the calendar month prior to the Second Court Date is not more than \$40 million in excess of the Forecast Net Debt Amount.	Genesis	St Barbara

### 3.2 Reasonable endeavours

Each of Genesis and St Barbara agrees to use all reasonable endeavours to procure that:

- (a) each of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1):
  - (i) is satisfied as soon as practicable after the date of this document; and
  - (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence that would prevent the Condition Precedent for which it is a party responsible being satisfied.

### 3.3 Subscription Agreements

Notwithstanding anything in this document to the contrary, Genesis undertakes and agrees that it will not:

- (a) agree to any amendment to or variation of a Subscription Agreement; or
- (b) exercise any right or discretion, or give a notice, under a Subscription Agreement,

without the prior written consent of St Barbara (such consent not to be unreasonably withheld or delayed).

### 3.4 Regulatory matters

- (a) Without limiting clause 3.2, each party:
  - (i) **(applying for Regulatory Approvals)** must promptly apply for or file all relevant Regulatory Approvals for which it is the party responsible and provide the other parties with a copy of those applications or notifications (provided that any commercially sensitive information may be redacted from the copy provided);
  - (ii) **(assistance)** agrees to provide reasonable assistance to the other parties in order to enable the other parties to obtain any Regulatory Approvals for which the other party is the party responsible;

- (iii) **(Regulatory Approvals process)** must take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information and documentary material at the earliest practicable time;
- (iv) **(representation)** has the right to be represented and make submissions at any meeting with any Governmental Authority relating to a Regulatory Approval; and
- (v) **(consultation)** must consult with the other parties in advance in relation to all applications and other communications (whether written or oral, and whether direct or via a Representative) with any Governmental Authority relating to any Regulatory Approval and keep the other parties fully informed of progress in relation to the obtaining of the Regulatory Approval and:
  - (A) provide the other parties with drafts of any applications and other written communications to be sent to a Governmental Authority and make any amendments as the other party reasonably requires; and
  - (B) provide copies of any written communications sent to or received from a Governmental Authority to the other parties promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so.

- (b) Before providing any document or other information to the other parties (in this clause 3.4(b), the **Recipient**) pursuant to clause 3.4(a) or 10.9, a party (in this clause 3.4(b), the **Discloser**) may redact any part of that document, or not disclose any part of that information, which contains or is confidential, non-public information (**Sensitive Commercial Information**) if the Discloser reasonably believes that:
  - (i) the Sensitive Commercial Information is of a commercially sensitive nature; or
  - (ii) the disclosure of the Sensitive Commercial Information to the Recipient would be damaging to the commercial or legal interests of the Discloser or any of its Related Bodies Corporate,

and may provide the document or disclose the information to the Recipient with any Sensitive Commercial Information redacted or excluded, provided that, where Sensitive Commercial Information is so redacted or excluded, the Discloser must provide the Recipient with as much detail about the relevant communication, submission or correspondence (and any other relevant circumstances) as is reasonably possible without disclosing the Sensitive Commercial Information, and provide to the Recipient's external legal counsel a complete and unredacted version of the document or information, on the basis that the Recipient's external legal counsel will not share any information that is marked as Sensitive Commercial Information.

### 3.5 Waiver of Conditions Precedent

- (a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as and to the extent noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.

- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.5 may do so in its absolute discretion.
- (c) If either Genesis or St Barbara waives the breach or non-fulfilment of all or any portion of a Condition Precedent in accordance with this clause 3.5, then:
  - (i) subject to clause 3.5(c)(ii), that waiver precludes that party from suing the other party for any breach of this document arising as a result of the breach or non-fulfilment of that portion of such Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that portion of such Condition Precedent; but
  - (ii) if the waiver of all or any portion of the Condition Precedent is itself conditional and the other party:
    - (A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.5(c)(i); or
    - (B) does not accept the condition, the Condition Precedent or a portion thereof has not been waived.
- (d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:
  - (i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or
  - (ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

### 3.6 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** promptly notify the other party of satisfaction of a Condition Precedent and must keep the other parties informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying; and
- (b) **(notice of failure)** promptly notify the other parties of a breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying, or of any event which will prevent the Condition Precedent being satisfied.

Failure to provide a notice required by this clause 3.6 will not give rise to the failure of a Condition Precedent or any right to terminate this document.

### 3.7 Consultation on failure of Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent; or
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent from being satisfied by the time or date specified in this

document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document),

the parties must consult in good faith with a view to determine whether both parties wish to pursue the Scheme and, if so:

- (c) whether the Scheme may proceed by way of alternative means or methods;
- (d) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
- (e) to extend the End Date.

### **3.8 Failure to agree**

If under clause 3.7 the parties are unable to reach agreement or do not both wish to pursue the Scheme in each case within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

- (a) subject to clauses 3.8(b) and 3.9, either party may terminate this document (and that termination will be in accordance with clause 17.1(j)); or
- (b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may (subject to clauses 3.9) waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 17.1(j)),

in each case before 8.00am on the Second Court Date.

A party will not be entitled to terminate this document under this clause if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party or a deliberate act or omission of that party in breach of this document.

### **3.9 ASX Listing Condition**

Prior to exercising a right of termination of this document by reason of the failure of the ASX Listing Condition, St Barbara must have consulted with Genesis in respect of actions that may reasonably be taken by the parties with a view to satisfying the ASX Listing Condition or otherwise facilitating the waiver by St Barbara of the ASX Listing Condition, in either case for the benefit of St Barbara Shareholders.

### **3.10 Scheme voted down because of the Headcount Test**

If the Scheme is not approved by Genesis Shareholders at the relevant Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Genesis or St Barbara consider, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then Genesis must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by Genesis to represent it in Court proceedings related to the



Scheme in consultation with St Barbara, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

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## **4 Outline of Scheme**

### **4.1 Proposal of Scheme**

Genesis must propose a scheme of arrangement under which:

- (a) all of the Genesis Shares held by Scheme Participants at the Record Date will be transferred to St Barbara; and
- (b) each Scheme Participant will be entitled to receive the Scheme Consideration.

### **4.2 Scheme Consideration**

Subject to and in accordance with this document and the Scheme, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Genesis Share held by that Scheme Participant.

### **4.3 Provision of Scheme Consideration**

Subject to this document and the Scheme, St Barbara undertakes to Genesis (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to St Barbara of each Genesis Share held by a Scheme Participant, on the Implementation Date:

- (a) St Barbara will accept that transfer;
- (b) St Barbara will provide or procure (as set forth in clause 4.3(c)) the provision to each Scheme Participant the Scheme Consideration in accordance with the Scheme; and
- (c) St Barbara will (in satisfaction of its obligation to provide such Scheme Consideration to the Scheme Participants under clause 4.3(b)), issue the Scheme Consideration in accordance with the Scheme.

### **4.4 Fractional elements**

- (a) If the number of Genesis Shares held by a Scheme Participant at the Record Date is such that the aggregate entitlement of the Scheme Participant to Scheme Consideration includes a fractional entitlement to a New St Barbara Share, the entitlement will be rounded as follows:
  - (i) if the fractional entitlement is less than 0.5, it will be rounded down to zero New St Barbara Shares; and
  - (ii) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to one New St Barbara Share.
- (b) If St Barbara and Genesis are of the opinion (acting reasonably) that two or more Scheme Participants (each of whom holds a number of Genesis Shares which results in rounding in accordance with clause 4.4(a)) have, before the Record Date for the Scheme, been party to Share Splitting in an attempt to obtain unfair advantage by reference to such rounding, if

requested by St Barbara, Genesis must give notice to those Scheme Participants:

- (i) setting out their names and registered addresses as shown in the Register;
- (ii) stating that opinion; and
- (iii) attributing to one of them specifically identified in the notice the Genesis Shares held by all of them,

and, after such notice has been given, the Scheme Participant specifically identified in the notice as the deemed holder of the specified Genesis Shares will, for the purpose of the provisions of the Scheme, be taken to hold all of those Genesis Shares and each of the other Scheme Participants whose names and registered addresses are set out in the notice will, for the purposes of the provisions of the Scheme, be taken to hold no Genesis Shares. St Barbara, in complying with the provisions of the Scheme relating to it in respect of the Scheme Participant specifically identified in the notice as the deemed holder of all the specified Genesis Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Participants named in the notice under the terms of the Scheme.

#### **4.5 Ineligible Foreign Shareholders, Relevant Unmarketable Parcel Shareholders and Withholding Amount Shares**

- (a) Where:
  - (i) an Ineligible Foreign Shareholder;
  - (ii) a Relevant Unmarketable Parcel Shareholder; or
  - (iii) a Withholding Amount Shareholder whose Scheme Consideration is subject to a Withholding Amount pursuant to clause 4.7,

would otherwise be entitled to receive New St Barbara Shares as Scheme Consideration pursuant to clause 4.3, St Barbara has no obligation to issue any New St Barbara Shares to the Ineligible Foreign Shareholder or the Relevant Unmarketable Parcel Shareholder, or the Withholding Amount Shareholder in respect of their Withholding Amount Shares and instead St Barbara will issue such New St Barbara Shares to a nominee appointed by St Barbara (after consultation with Genesis) (**Sale Agent**) to be dealt with in accordance with the terms of the Scheme.

- (b) St Barbara must appoint the Sale Agent at least 5 Business Days prior to the Scheme Meeting.
- (c) The terms of appointment of the Sale Agent must provide for the Sale Agent to sell the New St Barbara Shares to which each Ineligible Foreign Shareholder and each Relevant Unmarketable Parcel Shareholder would otherwise be entitled, and any Withholding Amount Shares, issued to the Sale Agent in accordance with the terms of the Scheme.

#### **4.6 Election by Unmarketable Parcel Shareholder**

- (a) Genesis must provide each Unmarketable Parcel Shareholder with, or procure the provision to each Unmarketable Parcel Shareholder of, an Opt-in Notice.

- (b) Unless an Unmarketable Parcel Shareholder provides Genesis with a duly completed Opt-in Notice prior to 5.00pm on the Business Day prior to the Record Date requesting to receive the Scheme Consideration as New St Barbara Shares, St Barbara will be under no obligation under the Scheme or Deed Poll to issue, and will not issue, any New St Barbara Shares to any Unmarketable Parcel Shareholder, and instead, unless St Barbara and Genesis otherwise agree, St Barbara must procure that the New St Barbara Shares that each Unmarketable Parcel Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with clause 4.5.
- (c) Genesis must notify St Barbara by 12 noon on the Record Date of the details of each Unmarketable Parcel Shareholder who provided Genesis with a duly completed Opt-in Notice prior to 5.00pm on the Business Day prior to the Record Date.

#### 4.7 Withholding

- (a) If St Barbara determines (acting reasonably) that it must pay an amount to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in relation to the acquisition of any Genesis Shares from a Genesis Shareholder, St Barbara will:
  - (i) determine the Withholding Amount to be paid to the Commissioner in respect of the acquisition of the Genesis Shares from such Genesis Shareholder;
  - (ii) notify Genesis and the Sale Agent by 12:00 noon (Perth time) on the second Business Day following the Record Date of the number of New St Barbara Shares that St Barbara has determined (in its reasonable opinion which, for the avoidance of doubt, includes a sufficient provision for potential St Barbara Share price movement up to the potential sale date of the New St Barbara Shares by the Sale Agent) should be issued to the Sale Agent, that would otherwise have been directly issued to such Genesis Shareholder, to enable the Withholding Amount to be realised from the sale of those New St Barbara Shares and paid to the Commissioner (or reimburse St Barbara where St Barbara has already paid the Withholding Amount to the Commissioner), and to satisfy the fees and any taxes and duty which the Sale Agent may be entitled to be paid or reimbursed for in connection with the sale of those New St Barbara Shares (**Withholding Amount Shares**);
  - (iii) pay the Withholding Amount to the Commissioner within the timeframe required under the TAA; and
  - (iv) if requested in writing by the relevant Genesis Shareholder, provide a receipt or other appropriate evidence of payment of the Withholding Amount to the Commissioner (or procure the provision of such receipt or other evidence) to the relevant Genesis Shareholder.
- (b) Either Genesis or St Barbara may approach the ATO to obtain clarification as to the application of the CGT Withholding Law to the Scheme and will provide such information and assistance that either Genesis or St Barbara reasonably requires in making that approach.
- (c) The parties agree to:

- (i) consult in good faith as to the application of the CGT Withholding Law to the Scheme; and
- (ii) use reasonable endeavours to take all actions that are necessary or desirable in relation to the CGT Withholding Law, which may include, without limitation, promptly communicating with any Genesis Shareholder to obtain a Valid Variation Notice or Withholding Declaration contemplated by the CGT Withholding Law so as to reduce or eliminate the Withholding Amount payable to the Commissioner in respect of any Genesis Shareholder.

#### **4.8 New St Barbara Shares to rank equally**

St Barbara covenants in favour of Genesis (in its own right and separately as trustee or nominee of each Scheme Participant) that:

- (a) all New St Barbara Shares issued as Scheme Consideration (pursuant to clause 4.3) will, upon their issue:
  - (i) rank equally with all other St Barbara Shares then on issue;
  - (ii) be fully paid and free from any Encumbrance; and
- (b) it will do everything reasonably necessary to ensure that the New St Barbara Shares issued as Scheme Consideration will be listed for quotation on the Official List and commence trading on a normal settlement basis no later than the first trading day (as defined in the Listing Rules) following the Implementation Date.

#### **4.9 No amendment to the Scheme without consent**

Genesis must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of St Barbara.

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## **5 Treatment of other Genesis securities**

### **5.1 Genesis securities**

Genesis and St Barbara must, as soon as possible after the date of this document and no later than the First Court Date, take all actions necessary to ensure that there will be no outstanding Genesis Investor Options, Genesis Performance Rights or Genesis Management Options on issue as at the Implementation Date.

### **5.2 Genesis Investor Options**

The parties acknowledge that:

- (a) in accordance with their terms, all Genesis Investor Options will lapse on the seventh day after the Court orders the convening of the Scheme Meeting (**Lapse Date**), unless exercised prior to the Lapse Date by the relevant Genesis Investor Optionholder; and
- (b) all Genesis Shares issued upon the exercise of the Genesis Investor Options (prior to the Lapse Date) will, and subject to and in accordance with, be acquired by St Barbara pursuant to the Scheme.

### 5.3 Genesis Performance Rights

Without limiting the generality of clause 5.1, Genesis and St Barbara agree and acknowledge that subject to Court approval of the Scheme:

- (a) Genesis will notify each holder of Genesis Performance Rights of the automatic vesting of their Genesis Performance Rights, in accordance with their terms;
- (b) Genesis will procure that all holders of Genesis Performance Rights provide Genesis with an irrevocable written notice or agreement exercising their Genesis Performance Rights with immediate effect on the Effective Date and in any event prior to the Record Date;
- (c) Genesis will issue or procure the issue of such number of Genesis Shares as required by the terms of the Genesis Performance Rights before the Record Date so that the holders of Genesis Performance Rights can participate as Scheme Participants in the Scheme and receive the Scheme Consideration; and
- (d) Genesis will procure that all holders of Genesis Performance Rights provide Genesis and St Barbara with an escrow undertaking such that all Scheme Consideration received on account of Genesis Shares attributable to the exercise of Genesis Performance Rights (which vested as a result of the Scheme becoming Effective) will be subject to escrow restrictions in favour of St Barbara for the balance of the 3 year period commencing on the date of grant of the Genesis Performance Rights and released from escrow in the circumstances described in Schedule 4 as if the escrow arrangement for the senior management team applied to all holders of Genesis Performance Rights (other than the Managing Director and Chief Executive Officer).

### 5.4 Genesis Management Options and Genesis Cornerstone Investor Options

Without limiting the generality of clause 5.1, Genesis and St Barbara agree to act co-operatively and in good faith and to take all steps reasonably necessary to procure that, as soon as practicable after the date of this document (and, in any event, before the First Court Date), each Genesis Management Optionholder and the Genesis Cornerstone Investor has duly executed a Genesis Securities Exchange Deed under which:

- (a) subject to the relevant security terms, and any required ASX waiver:
  - (i) each Genesis Management Optionholder and the Genesis Cornerstone Investor agrees to the cancellation of its Genesis Management Options or Genesis Cornerstone Investor Options (as applicable) with such cancellation to be subject to the Scheme becoming Effective; and
  - (ii) St Barbara agrees to issue St Barbara Options to the Genesis Management Optionholder and Genesis Cornerstone Investor on the Implementation Date, in consideration for their Genesis Management Options Genesis Cornerstone Investor Options (as applicable), and in the manner set out in the Genesis Securities Exchange Deed; and
- (b) Genesis agrees to cooperate with St Barbara to facilitate the cancellation of the Genesis Management Options and Genesis Cornerstone Investor Options (including, if required, the Genesis Directors making any necessary lawful amendment, consent or determination for the purposes

of the relevant terms and conditions upon which the Genesis Management Options were issued and using reasonable endeavours to procure the grant of any necessary waivers by ASX, including in respect of Listing Rule 6.23.2).

## 5.5 Genesis Director Options

Without limiting the generality of clause 5.1, Genesis and St Barbara agree and acknowledge that subject to Court approval of the Scheme:

- (a) Genesis will notify each holder of Genesis Director Options of the automatic vesting of their Genesis Director Options;
- (b) Genesis will procure that all holders of Genesis Director Options provide Genesis with an irrevocable written notice or agreement exercising their Genesis Director Options with immediate effect on the Effective Date and in any event prior to the Record Date; and
- (c) Genesis will issue or procure the issue of such number of Genesis Shares as required by the terms of the Genesis Director Options before the Record Date so that the holders of Genesis Director Options can participate as Scheme Participants in the Scheme and receive the Scheme Consideration.

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## 6 Implementation

### 6.1 General obligations

Genesis and St Barbara must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and the Demerger Booklet, implement the Scheme and the Demerger, and complete the Capital Raising, as soon as reasonably practicable and in accordance with the Timetable (subject to clause 11.6).

### 6.2 Genesis' obligations

Genesis must take all reasonable steps to implement the Scheme on a basis consistent with this document as soon as reasonably practicable and must:

- (a) **(announce directors' recommendation)** following execution of this document, announce, in the form agreed by St Barbara (on the basis of statements made to Genesis by each member of the Genesis Board) that:
  - (i) the Genesis Board intends to unanimously recommend to Genesis Shareholders that the Scheme and the Capital Raising Resolution be approved; and
  - (ii) each Genesis Board member who holds or controls Genesis Shares intends to vote (or cause to be voted) such Genesis

Shares (as appropriate) in favour of the Scheme and the Capital Raising Resolution,

subject to:

(iii) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Genesis Shareholders; and

(iv) there being no Genesis Superior Proposal,

it being acknowledged and agreed that the inclusion of a statement in the announcement, which a Genesis Director determines (acting in good faith, and after taking written independent legal advice on the matter) must be included in respect of any Personal Interests to ensure that the announcement complies with applicable law, will not:

(v) be inconsistent with Genesis' obligations in the balance of this clause 6.2(a) (namely in paragraphs 6.2(a)(i) and 6.2(a)(ii)); or

(vi) constitute a withdrawal or change to the unanimous recommendation of the Genesis Board that Genesis Shareholders vote in favour of the Scheme for the purposes of this document;

(b) **(preparation of Scheme Booklet)** subject to clause 6.2(e)(i), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:

(i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules; and

(ii) which includes a statement by the Genesis Board, subject to any withdrawal or change of recommendation by the Genesis Board that is permitted by clause 8:

(A) unanimously recommending that Genesis Shareholders vote in favour of the Scheme and the Capital Raising Resolution subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Genesis Shareholders and there being no Genesis Superior Proposal; and

(B) that each Genesis Director who holds or controls Genesis Shares intends to vote (or cause to be voted) such Genesis Shares in favour of the Scheme and the Capital Raising Resolution subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Genesis Shareholders and there being no Genesis Superior Proposal;

(c) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable;

(d) **(section 411(17)(b) statement)** apply to ASIC for a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

- (e) **(consultation with St Barbara)** consult with St Barbara as to the content and presentation of:
- (i) the Scheme Booklet, which includes:
    - (A) allowing St Barbara a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to St Barbara and that Genesis makes no representation as to the extent to which the Independent Expert will receive or consider those comments);
    - (B) taking any timely and reasonable comments made by St Barbara into account in good faith when producing a revised draft of the Scheme Booklet;
    - (C) providing to St Barbara a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and
    - (D) obtaining St Barbara's consent to the inclusion of the St Barbara Information (including in respect of the form and context in which the St Barbara Information appears in the Scheme Booklet (such consent must not be unreasonably withheld, delayed or conditioned)); and
  - (ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith, for the purpose of amending drafts of those documents, any comments on, or suggested amendments to, those documents received from St Barbara in a timely and reasonable manner prior to filing those documents with the Court;
- (f) **(lodgement of Regulator's Draft)**
- (i) no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to St Barbara as promptly as practicable thereafter; and
  - (ii) keep St Barbara reasonably informed of any issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with St Barbara in good faith prior to taking any steps or actions to address those issues (provided that, where those issues relate to St Barbara or any St Barbara Information, Genesis must not take any steps to address them without St Barbara's prior written consent, not to be unreasonably withheld, delayed or conditioned);
- (g) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Genesis becomes aware:



- (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
- (ii) of information that is required to be disclosed to Genesis Shareholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with St Barbara in good faith as to the need for, and the form of, any supplementary disclosure to Genesis Shareholders, and make any disclosure that Genesis considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 16.1(h) if it applied as at the date that information arose;

- (h) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing Genesis to convene the Scheme Meeting;
- (i) **(send Scheme Booklet)** send the Scheme Booklet to Genesis Shareholders as soon as practicable after the Court orders Genesis to convene the Scheme Meeting;
- (j) **(Scheme Meeting)** convene the Scheme Meeting to agree to the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (k) **(director's voting)** use its reasonable endeavours to procure that each member of the Genesis Board votes any Genesis Shares in which they have a Relevant Interest in favour of the Scheme and the Capital Raising Resolution subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Genesis Shareholders and there being no Genesis Superior Proposal;
- (l) **(Court approval)** subject to all Conditions Precedent, other than paragraph (c) in clause 3.1, being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- (m) **(promotion of Scheme)** provide all reasonable co-operation in the promotion of the Transaction to Genesis Shareholders as requested by St Barbara (acting reasonably);
- (n) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):
  - (i) a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within Genesis' knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than paragraph (c)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to St Barbara by 5.00pm on the Business Day prior to the Second Court Date; and
  - (ii) any certificate provided to it by St Barbara under clause 6.3(l);
- (o) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the Genesis Shareholders at the Scheme Meeting in accordance with section 411(10) of the

Corporations Act on the first Business Day after that office copy is received (or any later date agreed in writing by St Barbara);

- (p) **(Register)** close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;
- (q) **(instruments of transfer)** subject to St Barbara satisfying its obligations under clauses 4.3, on the Implementation Date:
  - (i) execute proper instruments of transfer and effect the transfer of Genesis Shares to St Barbara in accordance with the Scheme; and
  - (ii) register all transfers of Genesis Shares held by Scheme Participants to St Barbara;
- (r) **(suspension of trading)** apply to ASX to suspend trading in Genesis Shares with effect from the close of trading on the Effective Date;
- (s) **(listing)** take all reasonable steps to maintain Genesis' listing on ASX, notwithstanding any suspension of the quotation of Genesis Shares, up to and including one Business Day after the Implementation Date, including making appropriate applications to ASX and ASIC and take all steps reasonably requested by St Barbara to obtain the approval of ASX to the de-listing of Genesis following implementation of the Scheme;
- (t) **(Registry details)** subject to the terms of the Scheme, provide all necessary directions to the Registry promptly to provide any information that St Barbara requires in relation to the Register, including any sub-register, and where requested by St Barbara, Genesis must procure whatever information to be provided in the electronic form as is reasonably requested by St Barbara;
- (u) **(proxy solicitation)** retain a proxy solicitation services firm to assist Genesis with the solicitation of votes at the Scheme Meeting and provide St Barbara with copies of or access to information regarding the Scheme Meeting generated by that firm, including promptly advising St Barbara, at times that St Barbara may reasonably request and at least on a daily basis on each of the last 5 Business Days prior to the date of the Scheme Meeting, as to the aggregate tally of the votes received by Genesis in respect of the Scheme;
- (v) **(compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations; and
- (w) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme in accordance with all applicable laws and regulations.

### 6.3 St Barbara's obligations

St Barbara must take all reasonable steps to assist Genesis to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(assistance with Scheme Booklet and Court documents)** promptly provide any assistance or information reasonably requested by Genesis or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Genesis

Shareholders) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Genesis and provide comments on those drafts in a timely manner and in good faith;

- (b) **(St Barbara Information)** prepare and promptly provide to Genesis for inclusion in the Scheme Booklet the St Barbara Information (in accordance in all material respects with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;
- (c) **(further St Barbara Information)** promptly provide to Genesis any further or new St Barbara Information as may arise after the Scheme Booklet has been sent to Genesis Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the St Barbara Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 16.4(i) if it applied as at the date on which the further or new St Barbara Information arose;
- (d) **(supplementary disclosure)** promptly provide to Genesis any information and disclosures concerning St Barbara as may arise after the Scheme Booklet has been sent to Genesis Shareholders and until the date of the Scheme Meeting as is reasonably requested by Genesis for inclusion in any supplementary disclosure to Genesis Shareholders in clause 6.2(g);
- (e) **(verification)** undertake appropriate verification processes for the information supplied by St Barbara in the Scheme Booklet and if requested by Genesis in writing, provide a certificate to Genesis attesting to the fact appropriate verification processes have been undertaken in respect of such information and that the St Barbara Information is accurate and not false, misleading or deceptive (including by omission) in any material respect prior to lodgement of the Scheme Booklet (or any supplementary Scheme Booklet) with ASIC and prior to filing of the Scheme Booklet (or any supplementary Scheme Booklet) with the Court;
- (f) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (g) **(Consent)** provide a consent and use all reasonable endeavours to obtain consents from third parties in such form as Genesis reasonably requires in relation to the form and content in which the St Barbara Information appears in the Scheme Booklet;
- (h) **(Deed Poll)** no later than the Business Day prior to the First Court Date, sign and deliver the Deed Poll;
- (i) **(Quotation of Scheme Consideration):** apply to ASX for official quotation of the St Barbara Shares that comprise the Scheme Consideration on ASX;
- (j) **(representation)** procure that, if requested by Genesis or if St Barbara so elects, St Barbara is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, St Barbara will undertake (if requested by the Court) to do all such things and take all such steps within its power

as are necessary in order to ensure fulfilment of its obligations under this document and the Scheme;

- (k) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to Genesis for provision to the Court at the hearing on that date a certificate signed by one of its officers and made in accordance with a resolution of its board confirming (in respect of matters within St Barbara's knowledge) whether or not the Conditions Precedent for which St Barbara is responsible, as noted in clause 3.1 (other than paragraph (c)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Genesis by 5.00pm on the Business Day prior to the Second Court Date;
- (l) **(Scheme Consideration)** if the Scheme becomes Effective, issue the New St Barbara Shares comprising the Scheme Consideration in the manner and amount contemplated by clause 4.3(c) and the terms of the Scheme; and
- (m) **(Share transfer)** if the Scheme becomes Effective, accept a transfer of the Genesis Shares as contemplated by clause 4.3(a) and execute instruments of transfer in respect of the Genesis Shares.

#### **6.4 Scheme Booklet responsibility statement**

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

- (a) Genesis has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the St Barbara Information, the Independent Expert's Report or any other report or letter issued to Genesis by a third party and that St Barbara and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Genesis has prepared and has responsibility for; and
- (b) St Barbara has prepared, and is responsible for, the St Barbara Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that Genesis and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that St Barbara has prepared and has responsibility for.

#### **6.5 Disagreement on content of Scheme Booklet**

If St Barbara and Genesis disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of the St Barbara Information or information related to the Merged Group contained in the Scheme Booklet, Genesis will make any amendments as St Barbara reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Genesis Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

#### **6.6 Verification**

Genesis and St Barbara must each undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

## **6.7 Conduct of Court proceeding**

Genesis and St Barbara are entitled to separate representation at all Court proceedings relating to the Scheme. This document does not give Genesis or St Barbara any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent. Genesis and St Barbara must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

## **6.8 Appeal process**

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, St Barbara and Genesis must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) the parties agree otherwise; or
- (b) an independent senior counsel advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this document in accordance with clause 17.1(j).

## **6.9 No partnership or joint venture**

Subject to this document, nothing in this clause requires either party to act at the direction of the other. The business of the Genesis Group and the St Barbara Group will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

## **6.10 Timetable**

- (a) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the timeframes in the Timetable are or may not be achievable.
- (b) To the extent that any of the timeframes or deadlines set out in the Timetable are reasonably likely to become delayed or not achievable, the parties will promptly consult in good faith to agree to any necessary extension to the Timetable to ensure the relevant steps are completed as soon as reasonably practicable.
- (c) The parties must use reasonable endeavours to ensure that the Scheme Meeting and St Barbara Shareholder Meeting must be held close together (in any case within 24 hours of one another), with the St Barbara Shareholder Meeting to be held first followed by the Scheme Meeting.
- (d) The parties must ensure that, unless the parties agree, the Scheme Booklet and the Demerger Booklet are provided to ASIC for review at the same time, such that if one of those documents is not ready for provision to ASIC then neither document will be provided to ASIC.
- (e) The parties must ensure that all Genesis Shares to be issued in connection with:
  - (i) the Dacian Offer (including in relation to any compulsory acquisition of the shares in Dacian); and

- (ii) the Capital Raising,

are issued by not later than the Business Day immediately prior to the Record Date.

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## 7 Demerger and St Barbara Resolutions

### 7.1 St Barbara's obligations

St Barbara must take all steps reasonably necessary to obtain approval of the St Barbara Resolutions and implement the Demerger as soon as is reasonably practicable after the date of this document and in any event in accordance with the Timetable (subject to clause 11.6), and in particular St Barbara must:

- (a) **(announce directors' recommendation)** announce, in the form agreed by Genesis (on the basis of statements made to St Barbara by each member of the St Barbara Board) that:

- (i) the St Barbara Board intends to unanimously recommend to St Barbara Shareholders that the Demerger and St Barbara Resolutions be approved; and
- (ii) each St Barbara Board member who holds or controls St Barbara Shares intends to vote (or cause to be voted) such St Barbara Shares (as appropriate) in favour of the St Barbara Resolutions,

subject to:

- (iii) the Demerger Independent Expert concluding, and continuing to conclude, that the Demerger is in the best interests of St Barbara Shareholders; and
  - (iv) facts, matters or circumstances occurring, or becoming known to the St Barbara Board, after the date of this document (including a St Barbara Superior Proposal) which renders the maintenance of the St Barbara Board's recommendation inconsistent with the St Barbara Board's fiduciary or statutory duties;
- (b) **(preparation of Demerger Booklet)** subject to 7.1(d), as soon as practicable after the date of this document, prepare and despatch the Demerger Booklet in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, applicable Regulatory Guides and the Listing Rules
  - (c) **(Demerger Independent Expert)** promptly appoint the Demerger Independent Expert and provide any assistance and information reasonably requested by the Demerger Independent Expert to enable the Demerger Independent Expert to prepare its report for the Demerger Booklet as soon as practicable;
  - (d) **(consultation with Genesis)** consult with Genesis as to the content and presentation of the Demerger Booklet, which includes:
    - (i) allowing Genesis a reasonable opportunity to review and make comments on successive drafts of the Demerger Booklet (accepting that any review of the Demerger Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to Genesis and that St Barbara makes no representation as to the extent to which the

Demerger Independent Expert will receive or consider those comments);

- (ii) taking any timely and reasonable comments made by Genesis into account in good faith when producing a revised draft of the Demerger Booklet; and
  - (iii) obtaining Genesis' consent to the inclusion of the Genesis Demerger Information (including in respect of the form and context in which the Genesis Demerger Information appears in the Demerger Booklet (such consent must not be unreasonably withheld, delayed or conditioned));
- (e) **(supplementary disclosure)** if, after despatch of the Demerger Booklet, St Barbara becomes aware:
- (i) that information included in the Demerger Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
  - (ii) of information that is required to be disclosed to St Barbara Shareholders under any applicable law but was not included in the Demerger Booklet,

promptly consult with Genesis in good faith as to the need for, and the form of, any supplementary disclosure to St Barbara Shareholders, and make any disclosure that St Barbara considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 16.4(i) if it applied as at the date that information arose;

- (f) **(send Demerger Booklet)** send the Demerger Booklet to St Barbara Shareholders;
- (g) **(St Barbara Shareholder Meeting)** convene the St Barbara Shareholder Meeting to consider the St Barbara Resolutions;
- (h) **(director's voting)** use its reasonable endeavours to procure that each member of the St Barbara Board votes any St Barbara Shares in which they have a Relevant Interest in favour of the St Barbara Resolutions subject to the Demerger Independent Expert continuing to conclude that the Demerger is in the best interests of St Barbara Shareholders and there being no St Barbara Superior Proposal;
- (i) **(listing of SpinCo)** unless and until St Barbara has waived the ASX Listing Condition, take all reasonable steps to obtain ASX approval for the admission of SpinCo to the Official List, and the satisfaction of all related conditions imposed by ASX;
- (j) **(compliance with laws)** do everything reasonably within its power to ensure that the Demerger is effected in accordance with all applicable laws and regulations; and
- (k) **(other steps)** do all other things necessary to give effect to the Demerger in accordance with all applicable laws and regulations.

## 7.2 Genesis' obligations

Genesis must take all reasonable steps to assist St Barbara to obtain approval of the St Barbara Resolutions as soon as reasonably practicable, and in particular must:

- (a) **(assistance with Demerger Booklet)** promptly provide any assistance or information reasonably requested by St Barbara or its Representatives in connection with the preparation of the Demerger Booklet (including any supplementary disclosure to St Barbara Shareholders), promptly review the drafts of the Demerger Booklet (including any updated or supplementary Demerger Booklet) prepared by St Barbara and provide comments on those drafts in a timely manner and in good faith;
- (b) **(Genesis Demerger Information)** prepare and promptly provide to St Barbara for inclusion in the Demerger Booklet the Genesis Demerger Information (in accordance in all material respects with all applicable laws, including the Corporations Act, Corporations Regulations and the Listing Rules) and consent to the inclusion of that information in the Demerger Booklet;
- (c) **(further Genesis Demerger Information)** promptly provide to St Barbara any further or new Genesis Demerger Information as may arise after the Demerger Booklet has been sent to St Barbara Shareholders and until the date of the St Barbara Shareholder Meeting as may be necessary to ensure that the Genesis Information contained in the Demerger Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 16.1(i) if it applied as at the date on which the further or new St Barbara Information arose;
- (d) **(supplementary disclosure)** promptly provide to St Barbara any information and disclosures concerning Genesis as may arise after the Demerger Booklet has been sent to St Barbara Shareholders and until the date of the St Barbara Shareholder Meeting as is reasonably requested by St Barbara for inclusion in any supplementary disclosure to St Barbara Shareholders;
- (e) **(Demerger Independent Expert information)** provide any assistance or information reasonably requested by the Demerger Independent Expert (if appointed by St Barbara) in connection with the preparation of the Demerger Independent Expert's Report; and
- (f) **(Consent)** provide a consent and use all reasonable endeavours to obtain consents from third parties in such form as St Barbara reasonably requires in relation to the form and content in which the Genesis Information appears in the Demerger Booklet.

### 7.3 Demerger Booklet responsibility statement

The responsibility statement to appear in the Demerger Booklet, in a form to be agreed by the parties, will contain words to the effect of:

- (a) St Barbara has prepared, and is responsible for, the content of the Demerger Booklet other than, to the maximum extent permitted by law, in respect of the Genesis Demerger Information, the Demerger Independent Expert's Report or any other report or letter issued to St Barbara by a third party and that Genesis and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Demerger Booklet that St Barbara has prepared and has responsibility for; and
- (b) Genesis has prepared, and is responsible for, the Genesis Demerger Information in the Demerger Booklet (and no other part of the Demerger Booklet) and that St Barbara and its directors and officers do not assume



any responsibility for the accuracy or completeness of the sections of the Demerger Booklet that Genesis has prepared and has responsibility for.

#### **7.4 Verification and due diligence**

- (a) St Barbara and Genesis must each undertake appropriate verification processes for the information supplied by that party for inclusion in the Demerger Booklet.
- (b) St Barbara must:
  - (i) allow Genesis to nominate any two of its officers and an adviser to attend as observers (**Genesis Observers**) at any meeting of the due diligence committee established by St Barbara in connection with the preparation of the Demerger Booklet (**St Barbara Due Diligence Committee**);
  - (ii) allow the Genesis Observers a reasonable opportunity to review and comment on the due diligence investigations conducted (including the scope of such investigations), and reports provided to the St Barbara Due Diligence Committee; and
  - (iii) take any comments made by the Genesis Observers into account in good faith when undertaking the due diligence investigations and preparation of the Demerger Booklet by the St Barbara Due Diligence Committee with a view to:
    - (A) minimising any potential liability of St Barbara;
    - (B) ensuring all actions taken are in the best interests of St Barbara; and
    - (C) ensuring adequate conflict management arrangements are adopted,

in connection with the Demerger Booklet.

#### **7.5 St Barbara Board recommendation**

Subject to clause 13, in, and in connection with, the Demerger Booklet the St Barbara Board must make and not withdraw or change its recommendation in favour of the St Barbara Resolutions, unless:

- (a) the St Barbara Board determines in good faith, by reason of facts, matters or circumstances occurring, or becoming known to the St Barbara Board, after the date of this document (including a St Barbara Superior Proposal), having received legal advice from its external legal advisers (who must be reputable advisers experienced in transactions of this nature) that failing to do so would be reasonably likely to constitute a breach of their fiduciary or statutory duties; or
- (b) the Demerger Independent Expert concludes that the Demerger is not in the best interests of St Barbara Shareholders, or adversely changes its previously given opinion that the Demerger is in the best interests of St Barbara Shareholders.

#### **7.6 Withdrawal or change of recommendation**

Without limitation and subject to clause 13, if the St Barbara Board proposes to withdraw or change its recommendation in accordance with clause 7.5:

- (a) St Barbara must notify Genesis in writing as promptly as reasonably practicable; and
- (b) the parties must consult in good faith for 5 Business Days after the date on which the notification in clause 7.6(a) is given to consider and determine whether the recommendation in place at the time can be maintained. That recommendation cannot be withdrawn or changed in accordance with clause 7.5 until the end of the consultation period (provided that, in the case of an actual, proposed or potential St Barbara Competing Transaction, St Barbara must comply with clause 13.8 in lieu of this clause 7.6).

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## **8 Genesis Board recommendation**

### **8.1 Genesis Board recommendation**

Subject to clause 12, the Genesis Board must make and not withdraw or change its recommendation in favour of the Scheme and the Capital Raising Resolution, unless:

- (a) there is a Genesis Superior Proposal and the Genesis Board determines in good faith, having received legal advice from its external legal advisers (who must be reputable advisers experienced in transactions of this nature) that failing to do so would be reasonably likely to constitute a breach of their fiduciary or statutory duties to Genesis Shareholders;
- (b) the Independent Expert concludes that the Scheme is not in the best interests of Genesis Shareholders, or adversely changes its previously given opinion that the Scheme is in the best interests of Genesis Shareholders; or
- (c) the Court makes an Abstain Order.

### **8.2 Withdrawal or change of recommendation**

Without limitation and subject to clause 12, if the Genesis Board proposes to withdraw or change its recommendation in accordance with clause 8.1:

- (a) Genesis must notify St Barbara in writing as promptly as reasonably practicable;
- (b) other than in respect of a withdrawal or change in recommendation by an Abstaining Director due to an Abstain Order, the parties must consult in good faith for 5 Business Days after the date on which the notification in clause 8.2(a) is given to consider and determine whether the recommendation in place at the time can be maintained. That recommendation cannot be withdrawn or changed in accordance with clause 8.1 until the end of the consultation period (provided that, in the case of an actual, proposed or potential Genesis Competing Transaction, Genesis must comply with clause 12.8 in lieu of this clause 8.2); and
- (c) it is acknowledged and agreed by St Barbara that if the Court makes an Abstain Order:
  - (i) references to the unanimous recommendation of the Genesis Board in this document are to be read as if the Genesis Board comprised only those Genesis Directors who are not Abstaining Directors; and

- (ii) any withdrawal or change in a recommendation of an Abstaining Director pursuant to an Abstain Order will not constitute a withdrawal, change or modification in the unanimous recommendation of the Genesis Board for the purpose of this document.

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## **9 Directors and employees**

### **9.1 St Barbara Board composition**

- (a) On and from the Implementation Date, subject to the Scheme Consideration having been provided to Scheme Participants and receipt by St Barbara of signed consents to act, the St Barbara Board will comprise:
  - (i) Tony Kiernan, as Chair;
  - (ii) Kerry Gleeson, as Non-Executive Director;
  - (iii) Tim Netscher, as Non-Executive Director;
  - (iv) Raleigh Finlayson, as Managing Director;
  - (v) Stefanie Loader, as Non-Executive Director;
  - (vi) Dan Lougher, as Non-Executive Director; and
  - (vii) Jacqueline Murray, as Non-Executive Director.
- (b) To give effect to clause 9.1(a), on the Implementation Date, subject to the Scheme Consideration having been provided to Scheme Participants and receipt by St Barbara of signed consents to act, St Barbara must:
  - (i) effect the appointment of each St Barbara Incoming Director to the St Barbara Board; and
  - (ii) procure that each St Barbara Outgoing Director retires from the St Barbara Board and provides written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against St Barbara or the St Barbara Group,

in each case, in accordance with St Barbara's constituent documents, the Corporations Act and the Listing Rules.

### **9.2 St Barbara senior management team**

- (a) On and from the Implementation Date, subject to the Scheme Consideration having been provided to Scheme Participants (and, as applicable, receipt by St Barbara of signed consents to act), the St Barbara senior management team will comprise:
  - (i) Raleigh Finlayson, as Chief Executive Officer / Managing Director;
  - (ii) Morgan Ball, as Chief Financial Officer;
  - (iii) Sarah Standish, as General Counsel and Company Secretary; and

- (iv) Troy Irvin as Corporate Development Officer.
- (b) On or prior to the Implementation Date, St Barbara will enter into remuneration agreements with each member of the St Barbara senior management team described in clause 9.2(a) on terms consistent with the remuneration terms described in Schedule 4.

### 9.3 Board composition of Genesis Group members

On the Implementation Date, but subject to the Scheme Consideration having been provided to the Scheme Participants and receipt by Genesis of signed consents to act, Genesis must:

- (a) cause the appointment of each Incoming Director to the board of directors of each relevant member of the Genesis Group as of the Implementation Date; and
- (b) procure that each of the Outgoing Directors retires from the board of directors of each relevant member of the Genesis Group and provides written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against the Genesis Group or St Barbara,

in each case, in accordance with the Genesis Constitution, the Corporations Act and the Listing Rules.

### 9.4 Directors' and officers' insurance

- (a) Subject to the Scheme becoming Effective and subject to the Corporations Act, St Barbara undertakes in favour of Genesis and each other person who is a Genesis Indemnified Party that it will, for a period of 7 years from the Implementation Date:
  - (i) ensure that the constitutions of Genesis and each other member of the Genesis Group (including any successor entities thereto) continue to contain the rules that are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the St Barbara Group; and
  - (ii) procure that Genesis and each other member of the Genesis Group comply with any deeds of indemnity, access and insurance entered into by them in favour of their respective directors and officers from time to time.
- (b) At or prior to the Implementation Date, Genesis must purchase a 7-year prepaid "run-off" directors' and officers' liability insurance policy (**D&O Run-Off Policy**) on terms and conditions providing coverage retentions, limits and other material terms (including in relation to deductibles) substantially equivalent to the current policies of directors' and officers' liability insurance maintained by members of the Genesis Group with respect to matters arising at or prior to the Implementation Date. In connection with obtaining such D&O Run-Off Policy, Genesis must consult in good faith with St Barbara regarding the proposed terms of the D&O Run-Off Policy and permit St Barbara to participate in all negotiations over such terms.

## **9.5 Period of undertaking**

The undertakings contained in clause 9.4 are given until the earlier of the end of the relevant period specified in that clause or the relevant member of the Genesis Group ceasing to be part of the St Barbara Group.

## **9.6 Release of Genesis Indemnified Parties**

Subject to the Corporations Act, St Barbara releases its rights, and agrees with Genesis that it will not make a claim against any Genesis Indemnified Party (other than Genesis and its Subsidiaries) as at the date of this document and from time to time in connection with:

- (a) any breach of any representations and warranties of Genesis or any other Genesis Group entity in this document;
- (b) the implementation of the Scheme;
- (c) any disclosures containing any statement which is false or misleading whether in content or by omissions; or
- (d) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Genesis Indemnified Party has engaged in wilful breach, wilful misconduct, wilful concealment, acted in bad faith or fraud. Nothing in this clause 9.6 limits any termination rights of St Barbara under clause 17.1.

## **9.7 Benefit of undertaking for Genesis Group**

Genesis acknowledges that it receives and holds the benefit of clause 9.4 and clause 9.6 to the extent it relates to each Genesis Indemnified Party on behalf of each of them.

## **9.8 Release of St Barbara Indemnified Parties**

Subject to the Corporations Act, Genesis releases its rights, and agrees with St Barbara that it will not make a claim against any St Barbara Indemnified Party (other than St Barbara and its Subsidiaries) as at the date of this document and from time to time in connection with:

- (a) any breach of any representations and warranties of St Barbara or any other St Barbara Group entity in this document; or
- (b) the implementation of the Scheme;
- (c) any disclosures containing any statement which is false or misleading whether in content or by omissions; or
- (d) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the St Barbara Indemnified Party has engaged in wilful breach, wilful misconduct, wilful concealment, acted in bad faith or fraud. Nothing in this clause 9.8 limits any termination rights of Genesis under clause 17.1.

## 9.9 Benefit of undertaking for St Barbara Group

St Barbara acknowledges that it receives and holds the benefit of clause 9.8 to the extent it relates to each St Barbara Indemnified Party on behalf of each of them.

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## 10 Conduct of business

### 10.1 Overview

From the date of this document up to and including the Implementation Date, each party must, and must cause each member of the Genesis Group or St Barbara Group (as applicable) to, use all reasonable endeavours to conduct its business in all material respects in the ordinary course consistent with the Genesis Expenditure Plan or the St Barbara Expenditure Plan (as applicable), business plans and budgets Disclosed to the other party and in substantially the same manner as previously conducted.

### 10.2 Genesis specific obligations

Without limiting clause 10.1 and other than with the prior written approval of St Barbara (such approval not to be unreasonably withheld or delayed), Genesis must, during the period contemplated by clause 10.1, use all reasonable endeavours to ensure that Genesis and each member of the Genesis Group:

- (a) **(business and material assets)** maintains the condition of its business and material assets in all material respects and maintains valid and in good standing all licenses and permits required to conduct such business;
- (b) **(Tenements)**; maintains all Genesis Tenements in good standing;
- (c) **(expenditure)** operates in accordance with the Genesis Expenditure Plan;
- (d) **(key officers and employees)** keeps available the services of its key officers and key employees;
- (e) **(relationships)** preserves its material relationships with key customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings in all material respects;
- (f) **(change of control provisions)** identifies any change of control or similar provisions in any Genesis Material Contract, and obtain the consents of relevant persons who have rights in respect of those Genesis Material Contracts, and cooperates with St Barbara in good faith to discuss obtaining consent in respect of such other significant contracts for, the transactions contemplated by the Scheme, provided that:
  - (i) St Barbara must cooperate with, and provide reasonable assistance to Genesis to obtain such consents, including by promptly providing any information reasonably required by counterparties;
  - (ii) Genesis is not required to make any payment to obtain any such consent prior to the Implementation Date; and

- (iii) a failure by Genesis or a member of the Genesis Group to obtain any such consent in and of itself will not constitute a breach of this document by Genesis;
- (g) **(consultation)** subject to compliance with law, consults with St Barbara with respect to decisions regarding its business and operations that will have an impact on the Genesis Group post-implementation of the Scheme, other than decisions in the normal course of business consistent with past practice; and
- (h) **(notifications)** promptly notify St Barbara in writing of:
  - (i) the occurrence, after the date of this document, of a Genesis Material Adverse Effect or Genesis Prescribed Event;
  - (ii) a material departure from the Genesis Expenditure Plan;
  - (iii) any notice or other communication from any person alleging that the consent (or waiver, permit, exemption, order, approval, agreement or confirmation) of that person (or another person) is or may be required in connection with this document or the Scheme; or
  - (iv) any material claims commenced or, to the knowledge of Genesis, threatened, that relate to or involve Genesis, any member of the Genesis Group, the Genesis Tenements, this document or the Scheme.

### 10.3 Genesis prohibited actions

Other than as previously Disclosed to St Barbara, or with the prior written approval of St Barbara (such approval not to be unreasonably withheld or delayed), Genesis must not, and must ensure that each member of the Genesis Group does not, during the period referred to in clause 10.1:

- (a) **(Genesis Material Contracts)** other than in the ordinary course of business or as would not be adverse to the Genesis Group or the Merged Group in any material respect, enter into, terminate (other than non-renewals occurring in the ordinary course of business), amend or waive any right under, or agree to do any of the foregoing with respect to, any Genesis Material Contract;
- (b) **(expenditure)** incur or commit to aggregate capital expenditure that exceeds the Genesis Expenditure Plan by 10% or more through to the relevant date;
- (c) **(derivative instruments)** enter into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- (d) **(accounting policies)** change any accounting policy applied by a member of the Genesis Group to report their financial position in any material respect other than any change required by a change in the Accounting Standards;
- (e) **(tax)** settle or compromise or make, change or revoke any concessions in relation to any material tax claims, liabilities or disputes or make any election in relation to tax, or otherwise engage in any transaction, act or event which gives rise to any tax liability which is outside the ordinary

course of business as it was conducted prior to the date of this document;

- (f) **(legal proceedings)** settle any legal proceedings, claim, investigation, arbitration or other like proceedings, except where such settlement would result in monetary obligations involving the payment of monies of not more than A\$1,000,000 (net of all amounts covered by existing insurance policies) in the aggregate or individually, does not involve the imposition of injunctive relief or other non-monetary obligations, including admission of wrongdoing (other than to pay such monies or customary confidentiality or other non-monetary obligations that are incidental to the agreement to pay such monies) on the Genesis Group (or on the Merged Group after implementation of the Scheme) and would not create any adverse precedent that would be material to the Genesis Group (or the Merged Group after implementation of the Scheme);
- (g) **(compensation and employment arrangements)** other than as required pursuant to the terms of the Genesis Employee Plans in place as of the date of this document and included in the Genesis Disclosure Materials, or adopted or amended not in violation of this document:
- (i) increase the remuneration of, or otherwise vary the service or employment arrangements with, any of its current or former directors, officers, or employees;
  - (ii) grant any new equity-based awards or amend or modify the terms of any outstanding equity-based awards;
  - (iii) pay or award, or agree to pay or award, any cash bonuses or cash incentive compensation, termination or retention payments;
  - (iv) pay or agree to pay to any current or former director, officer, employee or other service provider any pension, retirement allowance or other benefit in excess of those in place as of the date of this document and included in the Genesis Disclosure Materials or permitted in accordance with clause 10.3(g)(vi);
  - (v) enter into any new, or amend any existing, employment, change in control, retention or severance or termination agreement with any current or former director, officer, employee or other service provider, other than (i) agreements with new hires or newly promoted employees who are permitted to be hired or promoted under clause 10.3(g)(vi) where such agreements are materially consistent with those provided to other similarly situated employees and do not provide any retention, equity award grants or enhanced (change in control) severance or (ii) to provide severance compensation and severance benefits (excluding any enhanced change in control severance) in the ordinary course of business as it was conducted prior to the date of this document to employees who are terminated under circumstances permitted by clauses 10.3(g)(v) and 10.3(g)(vi);
  - (vi) offer employment to, promote an existing employee, or terminate the employment of any employee or individual service provider, other than terminations for "cause" or new hires or newly promoted employees to replace employees who have ceased employment with the Genesis Group;
  - (vii) enter into, amend or terminate any collective bargaining agreement or other labour agreement; or



- (viii) waive any non-competition or non-solicitation obligation of any Genesis senior manager;
- (h) **(accelerate rights)** accelerate or fund the rights of any of its directors, officers or employees to compensation or benefits of any kind (including under any Genesis executive or employee share plans), other than as required or permitted under clause 5.5(c) or 10.3(g), or as required pursuant to the terms of the Genesis Employee Plans in place as of the date of this document, or adopted or amended not in violation of this document;
- (i) **(Intellectual Property)** (A) sell, assign, transfer or grant any exclusive license to, or (B) abandon or permit to let lapse or expire (other than immaterial in-bound licenses to the Genesis Group that the Genesis Group would allow to expire in the ordinary course of business in accordance with their terms), any Intellectual Property material to the business of the Genesis Group as conducted as of the date of this document, and as proposed by the Genesis Group as of the date of this document to be conducted in the future;
- (j) **(Indebtedness)** incur, assume, guarantee or become liable for any Indebtedness, other than:
  - (i) intercompany Indebtedness; or
  - (ii) guarantees by Genesis or any direct or indirect wholly owned Subsidiary of Genesis of indebtedness of Genesis or any other direct or indirect wholly owned Subsidiary of Genesis;
- (k) **(real property)**
  - (i) acquire or agree to acquire any material real property or enter into, or agree to enter into, any material lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee);
  - (ii) sell, assign, dispose of, surrender or exercise any right to terminate, or agree to sell, assign, dispose of, surrender or exercise any right to terminate, any material lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee) other than, in each case, expirations or surrenders of any leases or subleases in accordance with their terms or in the ordinary course of business;
  - (iii) materially modify or amend or exercise any right to renew any material lease, or waive any material term or condition thereof or grant any consents thereunder; or
  - (iv) grant or otherwise create or consent to the creation of any easement, covenant, restriction, assessment or charge affecting, in any material respect, any material real property leased by a member of the Genesis Group, or any interest therein or part thereof;
- (l) **(Prescribed Events)** take any action that, or fail to take any action whose omission, would give rise to any Genesis Prescribed Event; or
- (m) **(agree)** agree to do any of the matters set out above.

#### 10.4 Exceptions to Genesis conduct of business provisions

Nothing in this clause 10 restricts the ability of Genesis to take any action which:

- (a) is expressly required or permitted by this document or the Scheme (including any Permitted Transaction), or otherwise required by law, regulation or a Governmental Authority;
- (b) has been agreed to in writing by St Barbara (with such agreement not to be unreasonably withheld, delayed or conditioned);
- (c) has been Disclosed in the Genesis Disclosure Letter;
- (d) which is necessary for Genesis or a member of the Genesis Group to meet its legal obligations or contractual obligations existing prior to the date of this document;
- (e) is reasonably and prudently required to respond to any epidemic, pandemic (including COVID-19 or any COVID-19 Measures), hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing); or
- (f) is reasonably and prudently required to respond to an emergency or disaster (including a situation giving rise to a risk of personal injury, damage to property or damage or pollution of the environment).

## 10.5 Exceptions in relation to Dacian and its Subsidiaries

- (a) Nothing in this clause 10 nor in any other provision of this document:
  - (i) requires:
    - (A) any director of Dacian or of any Subsidiary of Dacian to take any action (or not take any action) which:
      - (aa) they determine, in good faith, would be reasonably likely to constitute a breach of their fiduciary or statutory duties to Dacian shareholders; or
      - (ab) would require the approval of Dacian shareholders; or
    - (B) Genesis to take any action which Genesis determines, in good faith, could be considered oppressive or unfairly prejudicial to the minority shareholders of Dacian;
  - (ii) restrains or restricts Genesis from disposing of any Dacian shares or confers on St Barbara any control over, or power to influence, the exercise by Genesis of the power to dispose of any Dacian shares; or
  - (iii) restrains or restricts the exercise by Genesis of any right to vote attached to any Dacian shares or confers on St Barbara any control over, or power to influence, the exercise by Genesis of the right to vote in respect of any Dacian shares,

and any provision of this document that may be interpreted to the contrary effect will be read down, and deemed not to operate or apply, so as to have that contrary effect.
- (b) It is not intended, and nor shall it be the case, that any provision of this document:

- (i) creates or confers on St Barbara a Relevant Interest in Dacian shares; or
- (ii) results in St Barbara and Genesis being or becoming associates in respect of Dacian for the purposes of section 12 of the Corporations Act; or
- (iii) results in St Barbara having any voting power (as defined in section 610 of the Corporations Act) in Dacian prior to the Implementation Date,

and any provision that has any such effect will be read down, and deemed not to operate or apply, so as to have that effect.

## 10.6 St Barbara specific obligations

Without limiting clause 10.1 and other than with the prior written approval of Genesis (such approval not to be unreasonably withheld or delayed), St Barbara must, during the period contemplated by clause 10.1, use all reasonable endeavours to ensure that St Barbara and each member of the St Barbara Group:

- (a) **(business and material assets)** maintains the condition of its business and material assets in all material respects and maintains valid and in good standing all licenses and permits required to conduct such business;
- (b) **(Tenements)** maintains all St Barbara Tenements in good standing;
- (c) **(expenditure)** does not incur or commit to aggregate capital expenditure that exceeds the St Barbara Expenditure Plan by 10% or more through to the relevant date;
- (d) **(working capital)** manages its working capital, collection of receivables and payments of creditors in the ordinary course of business and in substantially the same manner as it was prior to the date of this document;
- (e) **(relationships)** preserves its material relationships with key customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings in all material respects;
- (f) **(notifications)** promptly notify Genesis in writing of:
  - (i) the occurrence, after the date of this document, of a St Barbara Material Adverse Effect or St Barbara Prescribed Event;
  - (ii) a material departure from the St Barbara Expenditure Plan;
  - (iii) any material departure, specific or required terms of or matters with the potential to prevent or be an impediment to the giving effect to the Demerger; or
  - (iv) any material claims commenced or, to the knowledge of St Barbara, threatened, that relate to or involve St Barbara, any member of the St Barbara Group or the St Barbara Tenements; and
- (g) **(Net Debt)** if requested by Genesis not more than once per calendar month, provide Genesis with:

- (i) the Net Debt position of St Barbara as at the most recent month end, together with sufficient supporting detail for Genesis to calculate Net Debt; and
- (ii) for informational purposes only, reasonable detail on the receivables and payables position of the St Barbara Group as at the most recent month end.

## 10.7 St Barbara prohibited actions

Other than as previously Disclosed to Genesis, or with the prior written approval of Genesis (such approval not to be unreasonably withheld or delayed), St Barbara must not, and must ensure that each member of the St Barbara Group does not, during the period referred to in clause 10.1:

- (a) **(accounting policies)** change any accounting policy applied by a member of the St Barbara Group to report their financial position in any material respect other than any change required by a change in the Accounting Standards;
- (b) **(tax)** settle or compromise or make, change or revoke any concessions in relation to any material tax claims, liabilities or disputes or make any election in relation to tax, or otherwise engage in any transaction, act or event which gives rise to any tax liability which is outside the ordinary course of business as it was conducted prior to the date of this document;
- (c) **(legal proceedings)** settle any legal proceedings, claim, investigation, arbitration or other like proceedings, except where such settlement would result in monetary obligations involving the payment of monies of not more than \$2,000,000 (net of all amounts covered by existing insurance policies) in the aggregate or individually, does not involve the imposition of injunctive relief or other non-monetary obligations, including admission of wrongdoing (other than to pay such monies or customary confidentiality or other non-monetary obligations that are incidental to the agreement to pay such monies) on the St Barbara Group;
- (d) **(Prescribed Events)** take any action that, or fail to take any action whose omission, would give rise to any St Barbara Prescribed Event; or
- (e) **(agree)** agree to do any of the matters set out above.

## 10.8 Exceptions to St Barbara conduct of business provisions

Nothing in this clause 10 restricts the ability of St Barbara to take any action which:

- (a) is expressly required or permitted by this document or the Scheme or is undertaken in connection with any Permitted Transaction (including the Demerger), or otherwise required by law, regulation or a Governmental Authority;
- (b) has been agreed to in writing by Genesis (with such agreement not to be unreasonably withheld, delayed or conditioned);
- (c) has been Disclosed in the St Barbara Disclosure Materials;
- (d) which is necessary for St Barbara or a member of the St Barbara Group to meet its legal obligations or contractual obligations existing prior to the date of this document;

- (e) is reasonably and prudently required to respond to any epidemic, pandemic (including COVID-19 or any COVID-19 Measures), hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing); or
- (f) is reasonably and prudently required to respond to an emergency or disaster (including a situation giving rise to a risk of personal injury, damage to property or damage or pollution of the environment).

## 10.9 Access to people and Information

Between the date of this document and the Implementation Date, each party must, and must procure that each other member of the Genesis Group or St Barbara Group (as applicable):

- (a) as soon as reasonably practicable provides the other party and its officers and advisers with any documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) reasonably requested by them and provide the other party and its officers and advisers with reasonable access to its officers and advisers which the other party reasonably requires for the purposes of:
  - (i) understanding the financial position of the party (including its cash flow, and working capital position), trading performance and management control systems;
  - (ii) implementing the Scheme;
  - (iii) understanding the status of a Permitted Transaction;
  - (iv) preparing for carrying on the business of Genesis or the Merged Group following implementation of the Scheme; and
  - (v) any other purpose which is agreed in writing between the parties (acting reasonably),

provided that compliance with any such request would not, in the reasonable opinion of the party (acting in good faith), result in undue disruption to the party's business and provided that the party is not required to facilitate physical access where the party is restricted from doing so by any COVID-19 Measures; and

- (b) a party will not be required to provide any access or take any action contemplated by this clause 10.9 to the extent that to do so would breach any applicable law or regulation or any obligations of confidentiality owed to third parties as of the date of this document, or result in the loss of legal privilege or to do so would cause undue disruption to that party's business provided that the party shall, and shall cause its Subsidiaries to, use all reasonable endeavours to make appropriate substitute disclosure arrangements under circumstances in which such restrictions apply (including (x) obtaining any required consent from any third party and (y) redacting such information only to the extent necessary to comply with any law, regulation or obligation of confidentiality or to prevent loss of legal privilege) and to provide such information as to the applicable matter as can be conveyed.

## 10.10 Integration

- (a) Each party will, as soon as practicable after the date of this document, notify the other party of its two appointees to the Integration Committee.
- (b) Without limiting clause 10.9, between the date of this document and the Implementation Date, the role of the Integration Committee will be to oversee implementation of the Scheme and to act as a forum for discussion, planning and sharing of information (subject to competition laws) in respect of the following:
  - (i) assisting each party to understand the financial position of the other party (including its cash flow and working capital position), trading performance and management control systems;
  - (ii) monitoring the satisfaction of each party's obligations under clauses 6, 7, 10 and 11;
  - (iii) matters related to integration planning (for example, employee retention and incentivisation, employee performance and costs, stakeholder engagement and communications, business operations, functions and processes) and seeking to determine how to best integrate the Genesis Group's business into the operations of St Barbara post-completion; and
  - (iv) matters relating to a Permitted Transaction,but, for the avoidance of doubt, the Integration Committee is only a consultative body that will make recommendations to the parties.
- (c) The parties agree that prior to releasing any public announcement or public disclosure between the date of this document and the Implementation Date, the party must use all reasonable endeavours, to the extent possible (including as a result of the operation of the Listing Rules), to consult with the other party prior to making the relevant disclosure by providing members of the Integration Committee with a copy of the proposed disclosure for review and a reasonable opportunity to provide comments on the proposed disclosure.
- (d) The members of the Integration Committee may agree to invite other persons to attend meetings of the Integration Committee from time to time.
- (e) The parties must use all reasonable endeavours to procure that:
  - (i) its representatives on the Integration Committee act in good faith in their capacity as members of the Integration Committee with a view to fulfilling the role and objectives of such committee (to the extent within their power); and
  - (ii) the Integration Committee meets no less than once a fortnight, commencing on the date that is 14 days after the date of this document.
- (f) Subject to this document, nothing in this clause requires either St Barbara or Genesis to act at the direction of the other. The business of each of St Barbara and Genesis will continue to operate independently from the other until the Implementation Date. Genesis and St Barbara agree that nothing in this document constitutes the relationship of a partnership or joint venture between St Barbara and Genesis.

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## 11 Demerger and SpinCo ASX listing

### 11.1 Demerger

Each of Genesis and St Barbara acknowledges that:

- (a) St Barbara intends to undertake a capital reduction and distribution pursuant to Part 2J.1 of the Corporations Act, which will include the reduction of the issued share capital of St Barbara, without cancelling any shares, by an amount equal to the market value (as assessed by the St Barbara Board) of the fully paid ordinary shares in the capital of SpinCo that are distributed to the St Barbara Shareholders. This will be satisfied by way of a pro rata distribution in-specie of the shares in SpinCo (**Demerger**), with a view to conferring directly on St Barbara Shareholders the value and obligations of the Demerger Assets. As part of the Demerger, St Barbara will retain an interest of 20% in SpinCo, and will commit to a 24 month escrow period on customary terms in respect of that interest;
- (b) completion of the Demerger will be conditional on the Scheme becoming Effective;
- (c) prior to 8.00am on the Second Court Date, St Barbara must undertake all steps required to give effect to, or otherwise be in a position to give effect to, the Demerger on or before the Implementation Date;
- (d) the Demerger Documents shall be drafted to ensure consistency with the following principles:
  - (i) (**SpinCo Business**) the SpinCo Group will:
    - (A) have the entire economic and commercial benefit of the SpinCo Business;
    - (B) have the entire economic and commercial risks and liabilities associated with the SpinCo Business as if the SpinCo Group had owned and operated the SpinCo Group at all relevant times; and
    - (C) assume and be responsible for all liabilities relating to the SpinCo Business and will indemnify the St Barbara Group against all Claims and liabilities relating to the SpinCo Business;
  - (ii) (**Merged Business**) the Merged Group will:
    - (A) have the entire economic and commercial benefit of the Merged Business;
    - (B) have the entire economic and commercial risks and liabilities associated with the Merged Business as if St Barbara had owned and operated the Merged Business at all relevant times; and
    - (C) assume and be responsible for all liabilities relating to the Merged Business and will indemnify the SpinCo Group against all Claims and liabilities relating to the Merged Business (except to the extent that such liabilities are attributable to fraud, wilful misconduct or bad faith on the part of any member of the SpinCo Group);

- (iii) **(rights and obligations)** following the Demerger Implementation Date, SpinCo will not have any rights (including any right to make a Claim) against, or obligations to, any member of the Merged Group, and the Merged Group will not have any rights (including any right to make a Claim) against, or obligations to, SpinCo (or any member of the SpinCo Group), other than rights to give effect to and enforce:
  - (A) the performance of obligations with respect to the Demerger (including obligations and arrangements contemplated in the Demerger Documents); and
  - (B) the terms of any promissory note provided by St Barbara to SpinCo in respect of the Demerger Cash Amount which remains outstanding following the Demerger Implementation Date (to the extent that the Demerger Cash Amount is provided by St Barbara to SpinCo by that means);
- (iv) **(SpinCo Group separation)** following the Demerger Implementation Date, the SpinCo Group will have:
  - (A) none of the economic and commercial benefit of the Merged Business; and
  - (B) none of the economic and commercial risks and liabilities associated with the Merged Business;
- (v) **(Merged Group separation)** following the Demerger Implementation Date, the Merged Group will have:
  - (A) none of the economic and commercial benefit of the SpinCo Business; and
  - (B) none of the economic and commercial risks and liabilities associated with the SpinCo Business; and
- (vi) **(SpinCo Group release and indemnity)** the Merged Group will provide all necessary releases and indemnities required to give effect to the principles in 11.1(d)(iv);
- (vii) **(Merged Group release and indemnity)** the SpinCo Group will provide all necessary releases and indemnities required to give effect to the principles in clause 11.1(d)(iv);
- (viii) **(inter-company loans)** prior to the Demerger Implementation Date, all inter-company loans between one or more members of the St Barbara Group and one or more members of the SpinCo Group will be forgiven effective from the Demerger Implementation Date (except as otherwise contemplated in clauses 11.1(d)(xviii)(B) and 11.4);
- (ix) **(Demerger Costs)** St Barbara will be responsible for paying, or procuring payment of, the Demerger Costs, and will reimburse the SpinCo Group for any Demerger Costs paid or incurred after the Demerger Implementation Date;
- (x) **(transferring employees)** from the date of implementation of the Demerger:



- (A) St Barbara will release, or procure the release of, the transferring employees (as agreed between St Barbara and SpinCo, acting reasonably with a view to implementing the principles in this clause 11.1(d)) from their employment with St Barbara, or the relevant member of the St Barbara Group;
- (B) SpinCo will:
  - (aa) employ, or procure that a member of the SpinCo Group employs, each transferring employee;
  - (ab) recognise each transferring employees' past service with the St Barbara Group for the purposes of their service-related entitlements;
  - (ac) be responsible for paying each transferring employee any unpaid employment benefits (including any leave benefits) accrued prior to the Demerger Implementation Date; and
  - (ad) be responsible for paying each transferring employee their employment benefits (including any leave benefits) accrued after the Demerger Implementation Date;
- (xi) **(insurance)** St Barbara will maintain insurance in respect of the Demerger Assets, the SpinCo Group and the directors, officers and employees of the members of the SpinCo Group up to the time of the Demerger Implementation Date covering such risks, loss, liability, costs and expenses and for such amounts as would be maintained in accordance with St Barbara's ordinary practice in respect of the Demerger Assets and the SpinCo Business;
- (xii) **(business records)** other than business records which are exclusively or predominantly used by, or exclusively or predominantly relate to, the Demerger Assets or the SpinCo Business (which will be owned by the SpinCo Group), all business records will be owned by St Barbara;
- (xiii) **(access)** each of St Barbara and SpinCo will be obliged to make available the relevant business records and data which relate to the other party's business and/or assets following the Demerger Implementation date (subject to customary confidentiality protections);
- (xiv) **(corporate service)** the St Barbara Group will provide certain corporate services to SpinCo for a period up to 12 months following implementation of the Demerger and SpinCo must reimburse St Barbara for these services at cost, in each case, on the terms and conditions to be set out in a Corporate Services Agreement;
- (xv) **(royalty)** the Merged Group will be entitled to a secured royalty over gold production from the Royalty Tenements on terms and conditions to be set out in the Royalty Documents;
- (xvi) **(Guarantee for Reclamation Security)** St Barbara will continue to act as a guarantor of the Reclamation Security Facilities to the

amount of CAD\$41,200,000, subject to (i) the providers of the Reclamation Security Facilities releasing the security over the mining leases held by Atlantic Mining NS Inc., known as the Atlantic gold project, and (ii) the SpinCo Group granting security over those mining leases in favour of St Barbara;

- (xvii) **(wrong pockets)** from the Demerger Implementation Date, if any asset which exclusively relates to:
- (A) the SpinCo Business is identified as being owned by the Merged Group then, subject to customary limitations and qualifications, the Merged Group will be obligated to transfer, assign or grant rights over that asset to the SpinCo Group for nil or nominal consideration; or
  - (B) the Merged Business is identified as being owned by the SpinCo Group then, subject to customary limitations and qualifications, the SpinCo Group will be obligated to transfer, assign or grant rights over that asset to the Merged Group for nil or nominal consideration;
- (xviii) **(ringfencing)**
- (A) with effect from the date of this document, St Barbara will use reasonable endeavours to cause the MergeCo Business and the SpinCo Business to operate independently, with cash flows generated by or relating to a business to be quarantined within that business;
  - (B) with effect from the date of this document, except for the matters specified in clause 11.1(d)(xviii)(D), to the extent St Barbara or any member of the St Barbara Group that will form part of the Merged Group:
    - (aa) injects any equity capital into the SpinCo Group;
    - (ab) loans any money to SpinCo Group; or
    - (ac) makes any expenditure (including capital expenditure) or assumes any liability or obligations in connection with, or on behalf of, the SpinCo Business,a balancing amount will be payable by the SpinCo Group to the Merged Group on the Demerger Implementation Date or a corresponding adjustment will be made to the Demerger Cash Amount; and
  - (C) with effect from the date of this document, except for the matters specified in clause 11.1(d)(xviii)(D), to the extent that any member of the SpinCo Group:
    - (aa) injects any equity capital into any member of the St Barbara Group that will form part of the Merged Group;
    - (ab) loans any money to any member of St Barbara Group that will form part of the Merged Group;

- (ac) makes any expenditure (including capital expenditure) or assumes any liability or obligations in connection with, or on behalf of, the Merged Business; or
- (ad) enters into any other arrangement with any member of the SpinCo Group,

a balancing amount will be payable by the Merged Group to the SpinCo Group on the Demerger Implementation Date;

(D) nothing in this clause 11.1(d)(xviii) restricts the ability of the St Barbara Group or the SpinCo Group from:

- (aa) charging or paying head office/corporate service fees in accordance with the arrangements in place prior to the date of this document;
- (ab) charging or paying employee related costs (including salaries and superannuation) in accordance with the arrangements in place prior to the date of this document;
- (ac) charging or paying insurance related costs in respect of policies held by St Barbara on behalf of the St Barbara Group in accordance with the arrangements in place prior to the date of this document; or
- (ad) doing any of the following: :
  - (i) taking any action in connection with the in-specie distribution by St Barbara of fully paid ordinary shares in SpinCo to eligible St Barbara Shareholders in accordance with the Demerger Documents; or
  - (ii) repaying CAD\$80,000,000 of debt owed by Atlantic Mining NS Inc under the Facility Agreement,

and any such action in this clause 11.1(d)(xviii)(D)(ad) shall not be subject to payment of any balancing amount between the Merged Group and the SpinCo Group or adjustment to the Demerger Cash Amount;

(E) clause 11.1(d)(xviii) is subject to the priority operation of clause 11.1(d)(ix), such that responsibility for, and the payment of, Demerger Costs will not be restricted and no balancing amount will be payable on account of the payment for or incurring of Demerger Costs by St Barbara; and

(xix) **(Adjustment to Demerger Cash Amount)** the Demerger Cash Amount for the purposes of this document will be reduced:

(A) pursuant to the adjustment in clauses 11.1(d)(ix) and 11.1(d)(xviii)(B); and

- (B) for any payments made by the St Barbara Group in connection with any PNG Sale Transaction (including any financial adviser fees).

## 11.2 Copies of Demerger Documents

- (a) St Barbara must (prior to such documents being executed) provide Genesis with copies of all Demerger Documents and must:
  - (i) provide Genesis and its advisers with copies of drafts of the Demerger Documents on reasonable request and the final execution version not less than 5 Business Days prior to execution to review such documents (provided that Genesis and its advisers will use best endeavours to review such documents as soon as possible and without delay); and
  - (ii) consider in good faith any suggested amendments to such Demerger Documents to the extent that such amendments are required in order to comply with clause 11.1(d).
- (b) St Barbara and SpinCo must not execute any Demerger Documents without the prior consent of Genesis (such consent not to be unreasonably withheld, conditioned or delayed, it being acknowledged that it would be unreasonable for Genesis to withhold, condition or delay its consent in respect of a matter if it is not inconsistent with the principles in clause 11.1(d)).

## 11.3 Obligations in favour of SpinCo

St Barbara must obtain Genesis' prior written consent (such consent must not be unreasonably withheld or delayed) if, in connection with the Demerger, any member of the Merged Group:

- (a) provides any representation or warranty or incurs any obligation or liability to or for the benefit of SpinCo that continues post completion of the Demerger, other than:
  - (i) an obligation relating to corporate services paid for by SpinCo to a member of the Merged Group which is on arm's length terms; or
  - (ii) a representation, warranty, obligation or liability which is consistent with the principles in clause 11.1(d); or
- (b) provides an indemnity to or for the benefit of SpinCo, other than where such indemnity is mutual between SpinCo and a member of the Merged Group so as to support and give effect to the principles specified in clause 11.1(d).

## 11.4 SpinCo working capital funding

On or prior to the Demerger Implementation Date, St Barbara will contribute to SpinCo the Demerger Cash Amount, either by way of repayment of intercompany loan owed by St Barbara to SpinCo or by way of equity subscription, to be settled:

- (a) from St Barbara's available cash resources or debt facility capacity; or
- (b) post-implementation of the Scheme, from Genesis' available cash resources (including out of the proceeds of the Capital Raising),

or in such other manner or by such other transaction as St Barbara may determine with the benefit of external advice.

## 11.5 ASX listing

St Barbara agrees that, unless and until St Barbara has waived the ASX Listing Condition, it will:

- (a) **(prepare application for listing)** within 7 days of the date of the Demerger Booklet, submit an application to ASX for admission of SpinCo to the Official List and for official quotation of all SpinCo shares on ASX;
- (b) **(prepare information memorandum)** prepare an information memorandum for use by SpinCo in connection with the application for admission of SpinCo to the Official List;
- (c) **(conversion to public company)** if relevant, cause SpinCo to be converted into a public company and cause SpinCo to adopt a new constitution in a form which complies with the requirements of the Listing Rules;
- (d) **(subdivision of SpinCo shares)** if required, take all necessary steps to cause SpinCo's shares to be subdivided into such number of shares as the St Barbara Board may determine is required to give effect to the Demerger; and
- (e) **(trading on ASX)** use its reasonable endeavours to ensure that:
  - (i) any requirements ASX imposes on or in relation to the admission of SpinCo to the Official List and for official quotation of all SpinCo shares (for trading on a deferred settlement basis or otherwise) are satisfied; and
  - (ii) ASX grants approval to the application for SpinCo's admission to the Official List of ASX in accordance with the Timetable (subject to clause 11.6).

## 11.6 PNG Sale Transaction

In order to facilitate any updated disclosure that may be required in connection with the PNG Sale Transaction, provided that:

- (a) a sale agreement in respect of the PNG Sale Transaction has been executed; or
- (b) St Barbara reasonably expects that a sale agreement in respect of the PNG Sale Transaction will be executed within 14 days,

at any time prior to the First Court Date St Barbara may give written notice to Genesis requiring that the First Court Date be delayed by up to 30 days (with corresponding adjustments to be made to the remaining dates in the Timetable).

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## 12 Genesis exclusivity

### 12.1 No existing discussions

- (a) Genesis represents and warrants that, other than the discussions with St Barbara in respect of the Scheme, it is not currently in negotiations or discussions in respect of any Genesis Competing Transaction with any

person. From the date of this document, Genesis will use reasonable endeavours to promptly enforce the terms of any confidentiality agreement entered into with a party other than St Barbara in relation to a Genesis Competing Transaction and will promptly request the return of all Genesis Confidential Information from that party and terminate its access to any Genesis Confidential Information on an ongoing basis. Genesis agrees to not waive, and use reasonable endeavours to enforce, any standstill obligations of that party (to the extent applicable).

- (b) Promptly following the date of this document (and in any event, within 2 Business Days), Genesis must use reasonable endeavours to ensure that any party to whom it has disclosed Genesis Confidential Information in the 12 months preceding the date of this document, in connection with a Genesis Competing Transaction, returns, destroys or deletes that information.

## **12.2 No-shop**

During the Exclusivity Period, Genesis must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, facilitates, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Genesis Competing Transaction.

## **12.3 No-talk**

Subject to clause 12.5, during the Exclusivity Period, Genesis must ensure that neither it nor any of its Representatives:

- (a) negotiates or enters into negotiations or discussions regarding; or
- (b) participates in negotiations or discussions with any other person regarding,

a Genesis Competing Transaction or any agreement, understanding or arrangement that could be reasonably expected to lead to a Genesis Competing Transaction, even if that person's Genesis Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by Genesis or any of its Representatives or the person has publicly announced the Genesis Competing Transaction.

## **12.4 Due diligence information**

Subject to clause 12.5, during the Exclusivity Period, Genesis must ensure that neither it nor any of its Representatives in relation to a Genesis Competing Transaction:

- (a) enables any other person other than St Barbara or its Representatives to undertake due diligence investigations on any member of the Genesis Group or their businesses or solicit, invite, initiate, encourage, facilitate or permit any other person other than St Barbara or its Representatives to undertake due diligence investigations on any member of the Genesis Group or any of their respective businesses or operations, in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Genesis Competing Transaction; or

- (b) makes available to any other person, or permits any other person to receive, other than St Barbara or its Representatives (in the course of due diligence investigations or otherwise) any non-public information relating to any member of the Genesis Group or their businesses or operations in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Genesis Competing Transaction.

## 12.5 Exceptions

Clause 12.3 and clause 12.4 do not apply to the extent that they restrict Genesis or the Genesis Board from taking or refusing to take any action with respect to a Genesis Competing Transaction that did not result, directly or indirectly, from a material breach of clauses 12.2, 12.3, or 12.4, provided that the Genesis Board has determined, in good faith after receiving advice from its financial and external legal advisers:

- (a) that the Genesis Competing Transaction is, or would reasonably be expected to become, a Genesis Superior Proposal; and
- (b) that failing to respond to the Genesis Competing Transaction would be reasonably likely to constitute a breach of the Genesis Board's fiduciary or statutory obligations,

provided that if Genesis makes available to any such offeror any non-public information relating to any member of the Genesis Group or their businesses or operations, Genesis may only do so pursuant to a confidentiality agreement with terms no less favourable in the aggregate to Genesis than those contained in the Confidentiality Agreement (provided that no such confidentiality agreement shall be required to contain any standstill or similar provisions).

## 12.6 Notice of unsolicited approach

- (a) During the Exclusivity Period, Genesis must promptly (and in any event within 48 hours) inform St Barbara if it or, to its knowledge, any of its Representatives:
  - (i) receives any approach with respect to any Genesis Competing Transaction;
  - (ii) receives any request for information relating to any member of the Genesis Group or any of their businesses or operations or any request for access to any non-public information of any member of the Genesis Group in connection with a current or future Genesis Competing Transaction; or
  - (iii) provides any information relating to any member of the Genesis Group or any of their businesses or operations to any person in connection with or for the purposes of a current or future Genesis Competing Transaction.
- (b) A notice given under clause 12.6(a) must be accompanied by all material details of the relevant event, including (as the case may be):
  - (i) the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 12.6(a)(i), who made the relevant request for information referred to in clause 12.6(a)(ii), or to whom any information referred to in clause 12.6(a)(iii) was provided;

- (ii) the material terms and conditions (including price, conditions precedent, timetable and break or reimbursement fee (if any), or any other similar material terms) of any Genesis Competing Transaction or any proposed Genesis Competing Transaction (to the extent known); and
  - (iii) the nature of the information requested and/or provided.
- (c) During the Exclusivity Period, Genesis must promptly provide St Barbara with:
- (i) in the case of written materials, a copy of; or
  - (ii) in any other case, a written statement of,
 

any non-public information relating to Genesis, its Related Bodies Corporate or any of their respective businesses and operations made available to or received by any person from Genesis or any of its Representatives in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Genesis Competing Transaction and which differs from, or is more extensive than, the information which has been provided to St Barbara.
- (d) Without limiting Genesis' other obligations under this clause 12.6, Genesis shall keep St Barbara reasonably informed on a prompt and timely basis of the status and material terms and of any material developments, discussions or negotiations regarding any Genesis Competing Transaction or proposed Genesis Competing Transaction and the material terms and conditions thereof (including any change in price or form of consideration or other material amendment thereto), within 36 hours after the receipt or delivery thereof, keep St Barbara reasonably informed on a prompt and timely basis as to the nature of any non-public information requested of Genesis with respect thereto, and provide information regarding any Genesis Competing Transaction or proposed Genesis Competing Transaction reasonably requested by St Barbara.

## 12.7 Further exceptions

Nothing in this document prevents Genesis from:

- (a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally;
- (b) taking any action in good faith to comply with its continuous disclosure obligations; or
- (c) taking any actions reasonably required in connection with a Permitted Transaction.

## 12.8 Matching right

Without limiting clauses 12.2 and 12.3, during the Exclusivity Period, Genesis:

- (a) must not enter into any agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party or Genesis proposes (or both a third party and Genesis propose) to undertake or give effect to an actual, proposed or potential Genesis Competing Transaction; and



- (b) must procure that the Genesis Board does not change its recommendation in favour of the Scheme to publicly recommend an actual, proposed or potential Genesis Competing Transaction,

unless:

- (c) the Genesis Board acting in good faith, after taking advice from its outside legal adviser and financial adviser, determines that the Genesis Competing Transaction constitutes a Genesis Superior Proposal;
- (d) the Genesis Board, after receiving such legal advice from its external legal advisers, determines that the failure to take such actions specified in clause 12.8(a) and/or 12.8(b) would be reasonably likely to constitute a breach of the Genesis Board's fiduciary or statutory duties to Genesis Shareholders;
- (e) Genesis has provided St Barbara with the material terms and conditions of the Genesis Competing Transaction to the extent required by clause 12.6(b);
- (f) for at least 5 Business Days, Genesis and its Representatives have negotiated in good faith with St Barbara and its Representatives, to the extent St Barbara wishes to negotiate and make itself reasonably available to negotiate, to enable St Barbara to propose revisions to the terms of this document; and
- (g) upon the expiry of such negotiation period, the Genesis Board has considered in good faith any binding proposed revisions to the terms of this document proposed by St Barbara, and has determined in good faith, after taking advice from its outside legal adviser and financial adviser, that such Genesis Competing Transaction would nevertheless continue to constitute a Genesis Superior Proposal if such revisions proposed by St Barbara were to be given effect and that the failure to take the actions specified in clause 12.8(a) and/or 12.8(b) would be reasonably likely to continue to constitute a breach of the Genesis Board's fiduciary or statutory duties to Genesis Shareholders.

Genesis agrees that each successive material modification to the terms of any Genesis Competing Transaction will constitute a new Genesis Competing Transaction for the purposes of clause 12.8 and accordingly Genesis must comply with this clause 12.8 in respect of any new Genesis Competing Transaction.

## **12.9 Legal advice**

Each of Genesis and St Barbara acknowledges that it has received legal advice on this document and the operation of this clause.

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# **13 St Barbara exclusivity**

## **13.1 No existing discussions**

- (a) St Barbara represents and warrants that on signing this document it has ceased all negotiations or discussions in respect of any St Barbara Competing Transaction with any person. From the date of this document, St Barbara will use reasonable endeavours to promptly enforce the terms of any confidentiality agreement entered into with a party other than Genesis in relation to a St Barbara Competing Transaction and will promptly request the return of all St Barbara Confidential Information from that party and terminate access to any St Barbara Confidential

Information on an ongoing basis. St Barbara agrees to not waive, and use reasonable endeavours to enforce, any enforceable standstill obligations of that party (to the extent applicable).

- (b) Promptly following the date of this document (and in any event, within 2 Business Days), St Barbara must use reasonable endeavours to ensure that any party to whom it has disclosed St Barbara Confidential Information in the 12 months preceding the date of this document, in connection with a St Barbara Competing Transaction, returns, destroys or deletes that information.

### **13.2 No-shop**

During the Exclusivity Period, St Barbara must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, facilitates, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a St Barbara Competing Transaction.

### **13.3 No-talk**

Subject to clause 13.5, during the Exclusivity Period, St Barbara must ensure that neither it nor any of its Representatives:

- (a) negotiates or enters into negotiations or discussions regarding; or
- (b) participates in negotiations or discussions with any other person regarding,

a St Barbara Competing Transaction or any agreement, understanding or arrangement that could be reasonably expected to lead to a St Barbara Competing Transaction, even if that person's St Barbara Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by St Barbara or any of its Representatives or the person has publicly announced the St Barbara Competing Transaction.

### **13.4 Due diligence information**

Subject to clause 13.5, during the Exclusivity Period, St Barbara must ensure that neither it nor any of its Representatives in relation to a St Barbara Competing Transaction:

- (a) enables any other person other than St Barbara or its Representatives to undertake due diligence investigations on any member of the St Barbara Group or their businesses or solicit, invite, initiate, encourage, facilitate or permit any other person other than Genesis or its Representatives to undertake due diligence investigations on any member of the St Barbara Group or any of their respective businesses or operations, in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a St Barbara Competing Transaction; or
- (b) makes available to any other person, or permits any other person to receive, other than Genesis or its Representatives (in the course of due diligence investigations or otherwise) any non-public information relating to any member of the St Barbara Group or their businesses or

operations in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a St Barbara Competing Transaction.

### 13.5 Exceptions

Clause 13.3 and clause 13.4 do not apply to the extent that they restrict St Barbara or the St Barbara Board from taking or refusing to take any action with respect to a genuine St Barbara Competing Transaction that did not result, directly or indirectly, from a material breach of clauses 13.2, 13.3, or 13.4, provided that the St Barbara Board has determined, in good faith after receiving advice from its financial and external legal advisers:

- (a) that the St Barbara Competing Transaction is, or would reasonably be expected to become, a St Barbara Superior Proposal; and
- (b) that failing to respond to the St Barbara Competing Transaction would be reasonably likely to constitute a breach of the St Barbara Board's fiduciary or statutory obligations,

provided that if St Barbara makes available to any such offeror any non-public information relating to any member of the St Barbara Group or their businesses or operations, St Barbara may only do so pursuant to a confidentiality agreement with terms no less favourable in the aggregate to St Barbara than those contained in the Confidentiality Agreement (provided that no such confidentiality agreement shall be required to contain any standstill or similar provisions).

### 13.6 Notice of unsolicited approach

- (a) During the Exclusivity Period, St Barbara must promptly (and in any event within 48 hours) inform Genesis if it or, to its knowledge, any of its Representatives:
  - (i) receives any approach with respect to any St Barbara Competing Transaction;
  - (ii) receives any request for information relating to any member of the St Barbara Group or any of their businesses or operations or any request for access to any non-public information of any member of the St Barbara Group in connection with a current or future St Barbara Competing Transaction; or
  - (iii) provides any information relating to any member of the St Barbara Group or any of their businesses or operations to any person in connection with or for the purposes of a current or future St Barbara Competing Transaction.
- (b) A notice given under clause 13.6(a) must be accompanied by all material details of the relevant event, including (as the case may be):
  - (i) the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 13.6(a)(i), who made the relevant request for information referred to in clause 13.6(a)(ii), or to whom any information referred to in clause 13.6(a)(iii) was provided;
  - (ii) the material terms and conditions (including price, conditions precedent, timetable and break or reimbursement fee (if any), or any other similar material terms) of any St Barbara Competing

Transaction or any proposed St Barbara Competing Transaction (to the extent known); and

- (iii) the nature of the information requested and/or provided.
- (c) During the Exclusivity Period, St Barbara must promptly provide Genesis with:
  - (i) in the case of written materials, a copy of; or
  - (ii) in any other case, a written statement of,  
  
any non-public information relating to St Barbara, its Related Bodies Corporate or any of their respective businesses and operations made available to or received by any person from St Barbara or any of its Representatives in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a St Barbara Competing Transaction and which differs from, or is more extensive than, the information which has been provided to Genesis.
- (d) Without limiting St Barbara's other obligations under this clause 13.6, St Barbara shall keep Genesis reasonably informed on a prompt and timely basis of the status and material terms and of any material developments, discussions or negotiations regarding any St Barbara Competing Transaction or proposed St Barbara Competing Transaction and the material terms and conditions thereof (including any change in price or form of consideration or other material amendment thereto), within 36 hours after the receipt or delivery thereof, keep Genesis reasonably informed on a prompt and timely basis as to the nature of any non-public information requested of St Barbara with respect thereto, and provide information regarding any St Barbara Competing Transaction or proposed St Barbara Competing Transaction reasonably requested by Genesis.

### **13.7 Further exceptions**

Nothing in this document prevents St Barbara from:

- (a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally;
- (b) taking any action in good faith to comply with its continuous disclosure obligations; or
- (c) taking any actions reasonably required in connection with a Permitted Transaction.

### **13.8 Matching right**

Without limiting clauses 13.2 and 13.3, during the Exclusivity Period, St Barbara:

- (a) must not enter into any agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party or St Barbara proposes (or both a third party and St Barbara propose) to undertake or give effect to an actual, proposed or potential St Barbara Competing Transaction; and
- (b) must procure that the St Barbara Board does not change its recommendation in favour of the Demerger or St Barbara Resolutions to

publicly recommend an actual, proposed or potential St Barbara Competing Transaction,

unless:

- (c) the St Barbara Board acting in good faith, after taking advice from its outside legal adviser and financial adviser, determines that the St Barbara Competing Transaction constitutes a St Barbara Superior Proposal;
- (d) the St Barbara Board, after receiving such legal advice from its external legal advisers, determines that the failure to take such actions specified in clause 13.8(a) and/or 13.8(b) would be reasonably likely to constitute a breach of the St Barbara Board's fiduciary or statutory duties;
- (e) St Barbara has provided Genesis with the material terms and conditions of the St Barbara Competing Transaction to the extent required by clause 13.6(b);
- (f) for at least 5 Business Days, St Barbara and its Representatives have negotiated in good faith with Genesis and its Representatives, to the extent Genesis wishes to negotiate and make itself reasonably available to negotiate, to enable Genesis to propose revisions to the terms of this document; and
- (g) upon the expiry of such negotiation period, the St Barbara Board has considered in good faith any binding proposed revisions to the terms of this document proposed by Genesis, and has determined in good faith, after taking advice from its outside legal adviser and financial adviser, that such St Barbara Competing Transaction would nevertheless continue to constitute a St Barbara Superior Proposal if such revisions proposed by Genesis were to be given effect and that the failure to take the actions specified in clause 13.8(a) and/or 13.8(b) would be reasonably likely to continue to constitute a breach of the St Barbara Board's fiduciary or statutory duties.

St Barbara agrees that each successive material modification to the terms of any St Barbara Competing Transaction will constitute a new St Barbara Competing Transaction for the purposes of clause 13.8 and accordingly St Barbara must comply with this clause 13.8 in respect of any new St Barbara Competing Transaction.

### **13.9 Legal advice**

Each of Genesis and St Barbara acknowledges that it has received legal advice on this document and the operation of this clause.

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## **14 Genesis Break Fee**

### **14.1 Background**

This clause has been agreed in circumstances where:

- (a) St Barbara and Genesis believe that the Transaction will provide significant benefits to Genesis, St Barbara, and their respective shareholders, and St Barbara and Genesis acknowledge that, if they enter into this document and the Transaction is subsequently not implemented, St Barbara will incur significant costs, including those set out in clause 14.5;

- (b) St Barbara requested that provision be made for the Genesis Break Fee, without which St Barbara would not have entered into this document;
- (c) both the St Barbara Board and Genesis Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure St Barbara's participation in the Transaction; and
- (d) both parties have received legal advice on this document and the operation of this clause.

#### 14.2 Payment by Genesis to St Barbara

Genesis agrees to pay the Genesis Break Fee to St Barbara without withholding or set off if:

- (a) **(Competing Transaction)** before the Effective Date a Genesis Competing Transaction is publicly announced or made and within 12 months of the announcement of the Genesis Competing Transaction, a Genesis Competing Transaction is completed. However, if paragraph (a)(i) of the definition of Genesis Competing Transaction applies, the Genesis Break Fee is only payable to St Barbara if the relevant person who acquired the Relevant Interest in or became the holder of 10% or more of Genesis Shares voted against the Scheme at the Scheme Meeting;
- (b) **(change of Genesis Board recommendation)** St Barbara validly terminates this document in accordance with clause 17.1(b), except where the relevant change, withdrawal or modification of the Genesis Board's recommendation is made:
  - (i) after the Independent Expert concludes that in the opinion of the Independent Expert the Scheme is not in the best interests of Genesis Shareholders (other than where the reason for such opinion is a Genesis Competing Transaction); or
  - (ii) in circumstances arising as a result of St Barbara's material breach of a term of this document;
- (c) **(Genesis Superior Proposal)** Genesis validly terminates this document in accordance with clause 17.1(f); or
- (d) **(material breach)** St Barbara validly terminates this document in accordance with clause 17.1(e).

#### 14.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 14.2, if the Scheme becomes Effective:

- (a) no amount is payable by Genesis under clause 14.2; and
- (b) if any amount has already been paid under clause 14.2 it must be refunded by St Barbara.

#### 14.4 Timing of payment

- (a) A demand by St Barbara for payment of the Genesis Break Fee under clause 14.2 must:
  - (i) be in writing;

- (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account in the name of St Barbara into which Genesis must pay the Genesis Break Fee.
- (b) Genesis must pay the Genesis Break Fee to St Barbara under clause 14.2 without withholding or set off within 5 Business Days of receipt by Genesis of a valid demand for payment from St Barbara under clause 14.4(a).
  - (c) The demand may only be made after the occurrence of an event referred to in clause 14.2.
  - (d) The Genesis Break Fee is only payable to St Barbara once.

#### **14.5 Nature of payment**

The Genesis Break Fee is an amount to compensate St Barbara for:

- (a) advisory costs;
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses;
- (d) the distraction of St Barbara's management from conducting St Barbara's business as usual caused by pursuing the Transaction;
- (e) reasonable opportunity costs incurred by St Barbara in pursuing the Transaction or in not pursuing alternative acquisitions or strategic initiatives which St Barbara could have developed to further its business and objectives; and
- (f) damage to St Barbara's reputation associated with a failed transaction and the implications of that damage to St Barbara's business.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the Genesis Break Fee. For the avoidance of doubt, Genesis is only liable to pay the Genesis Break Fee once.

#### **14.6 Limitation of liability**

- (a) Subject to clause 14.6(b) and (c), but otherwise despite anything else in this document, the maximum, sole and absolute aggregate amount which Genesis is liable and required to pay in relation or in connection to any breach of this document by Genesis or the transactions contemplated by this document, other than in the case of:
  - (i) conduct designed or intended to frustrate the Transaction; or
  - (ii) fraud, wilful misconduct or wilful breach on the part of Genesis,
 will be the amount of the Genesis Break Fee and no further damages, fees, expenses or reimbursements of any kind will be payable by Genesis in connection with this document or the transactions contemplated by it.

- (b) The limit in clause 14.6 will not prevent St Barbara from recovering the actual costs it incurs in connection with this document and the Transaction (to the extent such costs exceed the Genesis Break Fee) if Genesis has breached its obligations to register all transfers of Genesis Shares to St Barbara in accordance with clause 6.2(q).
- (c) The limit in clause 14.6 will not apply where Genesis wilfully breaches its obligations under this document by refusing to implement the Transaction or by failing to take steps to implement the Transaction.
- (d) If any part of the Genesis Break Fee payable to St Barbara:
  - (i) is declared by the Takeovers Panel to constitute unacceptable circumstances within the meaning of the Corporations Act; or
  - (ii) is determined to be unenforceable or unlawful by a court,

then, provided all proper avenues of appeal and review (judicial and otherwise) have been exhausted, Genesis will not be obliged to pay such part of the Genesis Break Fee and, if such fee has already been paid, then St Barbara must within five Business Days after receiving written demand from Genesis refund that part of the Genesis Break Fee. To avoid doubt, any part of the Genesis Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Genesis to St Barbara. The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in this clause 14.6(d).

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## 15 St Barbara Break Fee

### 15.1 Background

This clause has been agreed in circumstances where:

- (a) St Barbara and Genesis believe that the Transaction will provide significant benefits to Genesis, St Barbara, and their respective shareholders, and St Barbara and Genesis acknowledge that, if they enter into this document and the Transaction is subsequently not implemented, Genesis will incur significant costs, including those set out in clause 15.5;
- (b) Genesis requested that provision be made for the payments outlined in clause 15.2, without which Genesis would not have entered into this document;
- (c) both the St Barbara Board and Genesis Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Genesis' participation in the Transaction; and
- (d) both parties have received legal advice on this document and the operation of this clause.

### 15.2 Payment by St Barbara to Genesis

St Barbara agrees to pay the St Barbara Break Fee to Genesis without withholding or set off if:

- (a) **(Competing Transaction)** before the Effective Date a St Barbara Competing Transaction is publicly announced or made and within 12



months of the announcement of the St Barbara Competing Transaction, a St Barbara Competing Transaction is completed;

- (b) **(Substantial interest)**
  - (i) before the Effective Date a person (other than Genesis or its Related Bodies Corporate) whether alone or together with its Associates, directly or indirectly acquires a Relevant Interest in or becomes the holder of 20% or more of the St Barbara Shares (other than as custodian, nominee or bare trustee); and
  - (ii) the relevant person referred to in paragraph (i) votes against the St Barbara Resolutions;
- (c) **(change of St Barbara Board recommendation)** Genesis validly terminates this document in accordance with clause 17.1(c), except where the relevant change, withdrawal or modification of the St Barbara Board's recommendation is made:
  - (i) after the Demerger Independent Expert concludes that in the opinion of the Demerger Independent Expert the Demerger is not in the best interests of St Barbara Shareholders (other than where the reason for such opinion is a St Barbara Competing Transaction); or
  - (ii) in circumstances arising as a result of Genesis' material breach of a term of this document;
- (d) **(St Barbara Superior Proposal)** St Barbara validly terminates this document in accordance with clause 17.1(g); or
- (e) **(material breach)** Genesis validly terminates this document in accordance with clause 17.1(e).

### 15.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 15.2, if the Scheme becomes Effective:

- (a) no amount is payable by St Barbara under clause 15.2; and
- (b) if any amount has already been paid under clause 15.2 it must be refunded by Genesis.

### 15.4 Timing of payment

- (a) A demand by Genesis for payment of the St Barbara Break Fee under clause 15.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account in the name of Genesis into which St Barbara must pay the St Barbara Break Fee.
- (b) St Barbara must pay the St Barbara Break Fee to Genesis under clause 15.2 without withholding or set off within 5 Business Days of

receipt by St Barbara of a valid demand for payment from Genesis under clause 15.4(a).

- (c) The demand may only be made after the occurrence of an event referred to in clause 15.2.
- (d) The St Barbara Break Fee is only payable to Genesis once.

## 15.5 Nature of payment

The St Barbara Break Fee is an amount to compensate Genesis for:

- (a) advisory costs;
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses;
- (d) the distraction of Genesis' management from conducting Genesis' business as usual caused by pursuing the Transaction;
- (e) reasonable opportunity costs incurred by Genesis in pursuing the Transaction or in not pursuing alternative acquisitions or strategic initiatives which Genesis could have developed to further its business and objectives; and
- (f) damage to Genesis' reputation associated with a failed transaction and the implications of that damage to Genesis' business.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the St Barbara Break Fee. For the avoidance of doubt, St Barbara is only liable to pay the St Barbara Break Fee once.

## 15.6 Limitation of liability

- (a) Subject to clause 15.6(b) but otherwise despite anything else in this document, the maximum, sole and absolute aggregate amount which St Barbara is liable and required to pay in relation or in connection to any breach of this document by St Barbara or the transactions contemplated by this document, other than in the case of:

- (i) conduct designed or intended to frustrate the Transaction; or
- (ii) fraud, wilful misconduct or wilful breach on the part of St Barbara,

will be the amount of the St Barbara Break Fee and no further damages, fees, expenses or reimbursements of any kind will be payable by St Barbara in connection with this document or the transactions contemplated by it.

- (b) The limit in clause 15.6(a) will not apply where St Barbara wilfully breaches its obligations under this document by refusing to implement the Transaction or by failing to take steps to implement the Transaction.
- (c) If any part of the St Barbara Break Fee payable to Genesis:
  - (i) is declared by the Takeovers Panel to constitute unacceptable circumstances within the meaning of the Corporations Act; or

- (ii) is determined to be unenforceable or unlawful by a court,

then, provided all proper avenues of appeal and review (judicial and otherwise) have been exhausted, St Barbara will not be obliged to pay such part of the St Barbara Break Fee and, if such fee has already been paid, then Genesis must within five Business Days after receiving written demand from St Barbara refund that part of the St Barbara Break Fee. To avoid doubt, any part of the St Barbara Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by St Barbara to Genesis. The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in this clause 15.6(c).

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## 16 Representations and warranties

### 16.1 Genesis' representations and warranties

Except as Disclosed to St Barbara in the Genesis Disclosure Material (other than clause 16.1(s)(i)), Genesis represents and warrants to St Barbara (on its own behalf and separately as trustee or nominee for each of the St Barbara directors) that each of the following statements is true and correct as at the date of this document and repeated continuously thereafter until 8.00am on the Second Court Date:

(a) **(status)**

- (i) it and each other member of the Genesis Group has been incorporated or formed in accordance with the laws of its place of incorporation and remains in good standing thereunder, except in the case of such other members, where the failure to be in good standing would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect;
- (ii) there are no restrictions on the ability of any Genesis Subsidiary to pay dividends or distributions except for restrictions imposed by applicable law.

(b) **(power)**

- (i) it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (ii) it and each other member of the Genesis Group has the corporate power and authority to own, lease or operate all of its properties and assets and to carry on its business as it is now being conducted, except in relation to such other members, where the failure to have such power and authority would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect;

(c) **(no contravention)** the entry by it into, and its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with or breach:

- (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

- (ii) any applicable law binding on it or its assets, except where any conflict would not, individually or in the aggregate, reasonably be expected to have a Genesis Material Adverse Effect; or
  - (iii) any other document or agreement that is binding on any member of the Genesis Group, except where any conflict or breach would not, individually or in the aggregate, reasonably be expected to have a Genesis Material Adverse Effect;
- (d) **(consents and approvals)** except for:
- (i) the filing of any required applications, filings and notices, as applicable, with ASX or ASIC; and
  - (ii) approval of the Scheme by the Court,
- no consents or approvals of or filings or registrations with any Governmental Authority are necessary in connection with:
- (iii) the execution and delivery by it of this document; or
  - (iv) the implementation of the Scheme and the other transactions contemplated by this document;
- except for such consents, approvals, filings or registrations that, if not obtained or made, would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect;
- (e) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
  - (f) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
  - (g) **(reliance)** the Genesis Information and the Genesis Demerger Information contained in the Scheme Booklet and the Demerger Booklet (respectively) will be included in good faith and on the understanding that St Barbara and its directors will rely on that information for the purposes of considering and approving the St Barbara Information and the St Barbara Demerger Information in the Scheme Booklet and the Demerger Booklet (respectively) before those documents are despatched, approving the entry into the Deed Poll and implementing the Transaction;
  - (h) **(Genesis Information)** the Genesis Information and the Genesis Demerger Information provided in accordance with this document and included in, or incorporated by reference into (i) the Scheme Booklet, as at the date of the Scheme Booklet and (ii) the Demerger Booklet, as at the date of the Demerger (respectively), will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules, all relevant regulatory guides and other guidelines and requirements of ASIC, as applicable;
  - (i) **(continuous disclosure)** Genesis has complied in all material respects with its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);

- (j) **(Genesis Disclosure Materials):**
- (i) the Genesis Disclosure Materials have been prepared and provided in good faith and are accurate and are not misleading, whether by way of omission or otherwise; and
  - (ii) Genesis has not intentionally withheld from the Genesis Disclosure Materials any information which would reasonably be expected to be material to a reasonable and sophisticated bidder's evaluation of the Genesis Group and the merits of the Scheme, other than information which relates to past Genesis Competing Transactions (excluding the Dacian Offer);
- (k) **(complete and accurate)** all information provided by Genesis to St Barbara in connection with this document, whether under due diligence or not, is provided in good faith and is, to the best of Genesis' knowledge (having made reasonable enquiries) accurate, complete and not misleading or deceptive, or likely to mislead or deceive, and in providing that information nothing has been omitted which would make that information misleading or deceptive in any material respect;
- (l) **(honest belief)** any statement of opinion or belief contained in the Genesis Information (including any forward looking statements) is honestly held and there are reasonable grounds for that opinion or belief as at the date the opinion or belief was provided and continues to believe to be reasonable;
- (m) **(compliance)**
- (i) except as would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect, the Genesis Group has complied in all material respects with all laws and regulations applicable to it and has all material licences, permits and franchises necessary for it to conduct its business as presently being conducted;
  - (ii) no member of the Genesis Group is a party to any, and there are no outstanding or pending or, to the knowledge of Genesis, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against a member of the Genesis Group or any of their directors or officers (in their capacity as such), or, as of the date of this document, challenging the validity or propriety of the Scheme or other transactions contemplated by this document; and
  - (iii) there is no material injunction, order, judgment, decree, or regulatory restriction imposed upon any member of the Genesis Group or the assets thereof;
- (n) **(native title)**
- (i) each member of the Genesis Group has complied in material respects with Native Title Laws and Aboriginal Heritage Acts, and as far as Genesis is aware, no event has occurred which reasonably could or would reasonably be likely to result in a material non-compliance by a member of the Genesis Group with Native Title Laws and Aboriginal Heritage Acts; and

- (ii) so far as Genesis is aware, there are no material native title or heritage impediments to the development of any of Genesis' assets or tenements;
- (o) **(interest in Tenements)** other than as Disclosed, the Genesis Tenements are:
  - (i) registered in the name of a member of the Genesis Group; and
  - (ii) in good standing, valid and enforceable, free and clear of any Encumbrance (other than the terms and conditions of the Genesis Tenements and as may be imposed by legislation, regulation or the applicable mining code) and no material royalty is payable in respect of any of them. No other mineral rights or other property rights are necessary for the conduct of the Genesis Group's business as it is currently being conducted; and there are no material restrictions on the ability of the Genesis Group to use, transfer or otherwise exploit any of the Genesis Tenements except as required by applicable law. No member of the Genesis Group has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Genesis Group under any of the Genesis Tenements, or affecting or questioning the rights of the Genesis Group to the continued possession of the Genesis Tenements;
- (p) **(ore reserves and mineral resources)** the estimated mineral resources and ore reserves publicly disclosed by Genesis have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources at the Genesis Tenements taken as a whole, from the amounts disclosed publicly by Genesis;
- (q) **(provision of information to Independent Expert)** all information provided by or on behalf of Genesis to the Independent Expert and the Demerger Independent Expert to enable the Independent Expert's Report and the Demerger Independent Expert's Report (respectively) to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert or the Demerger Independent Expert (as the case may be) will rely upon that information for the purpose of preparing the Independent Expert's Report or the Demerger Independent Expert (as the case may be);
- (r) **(no default)** no member of the Genesis Group is in default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under the document or agreement with that effect;
- (s) **(securities)**
  - (i) as at the date of this document, (i) its capital structure is as set out in Schedule 1 and (ii) Genesis has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into Genesis Shares;

- (ii) it owns, directly or indirectly, all of the issued and outstanding shares or other equity ownership interests of each Subsidiary of Genesis, free and clear of any Encumbrance (other than transfer restrictions under applicable securities laws), and all of such shares or equity ownership interests are duly authorised and validly issued and are fully paid and free of pre-emptive rights;
- (iii) other than the shares or other equity ownership interests described in clause 16.1(s)(ii), there are no outstanding subscriptions, options, warrants, stock appreciation rights, phantom units, scrip, rights to subscribe to, pre-emptive rights, anti-dilutive rights, rights of first refusal or similar rights, puts, calls, commitments or agreements of any character relating to, or securities or rights convertible into or exchangeable or exercisable for, shares of capital stock or other voting or equity securities of or ownership interests in any Subsidiary of Genesis, or contracts, commitments, understandings or arrangements by which any Subsidiary of Genesis may become bound to issue additional shares of its capital stock or other equity or voting securities or ownership interests in such Subsidiary, or otherwise obligating any Subsidiary of Genesis to issue, transfer, sell, purchase, redeem or otherwise acquire any of the foregoing;
- (t) **(Genesis Director interests)** all contingent benefits which any Genesis Director may obtain in connection with the Scheme as at the date of this document have been Disclosed to St Barbara and:
  - (i) after due consideration with the benefit of external legal advice, the Genesis Board has concluded that any such benefits ought not prevent any Genesis Director from making a recommendation in accordance with clause 8.1; and
  - (ii) any such contingent benefit will be cited in the Scheme Booklet where the relevant Genesis Director recommendation is referred to;
- (u) **(no Encumbrances)** there are no material Encumbrances over all or any of the assets or revenues of the Genesis Group;
- (v) **(Insolvency event)** neither Genesis nor any other material member of the Genesis Group is Insolvent;
- (w) **(financial information and filings)**
  - (i) the financial statements of the Genesis Group included (or incorporated by reference) in Genesis Reporting Documents (as defined below), including the related notes, where applicable:
    - (A) have been prepared in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with the Accounting Standards; and
    - (B) give a true and fair view in all material respects of the consolidated financial position of the Genesis Group and the consolidated results of operations and changes in cash flows and equity of the Genesis Group as of the respective dates and for the periods therein set forth;

- (ii) to the extent any of the books and records of Genesis and its Subsidiaries are required to be maintained in accordance with the Accounting Standards, the Corporations Act and other applicable laws, such books and records have been since 1 July 2020, and are being, maintained in all material respects in accordance with the Accounting Standards;
- (iii) except as would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect, no member of the Genesis Group has any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due), other than those liabilities (A) that are reflected or reserved against on the consolidated balance sheet of the Genesis Group included in its full year report for the year ended 30 June 2022 (including any notes thereto), (B) incurred in the ordinary course of business since 30 June 2022, or (C) incurred in connection with this document and the transactions contemplated by this document;
- (iv) since 1 July 2020, no independent public accounting firm of Genesis has resigned (or informed Genesis that it intends to resign) or been dismissed as independent public accountants of Genesis as a result of or in connection with any disagreements with Genesis on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure;
- (v) since 1 July 2020:
  - (A) no member of the Genesis Group nor, to the knowledge of Genesis, any director, officer, auditor, accountant or Representative of any member of the Genesis Group, has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or, to the knowledge of Genesis, oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to reserves, write-downs, charge-offs and accruals) of any member of the Genesis Group or their respective internal accounting controls, including any complaint, allegation, assertion or claim that a member of the Genesis Group has engaged in inappropriate accounting or auditing practices; and
  - (B) no employee of or legal adviser representing a member of the Genesis Group, whether or not employed by a member of the Genesis Group, has reported in writing evidence of a breach of securities laws, breach of fiduciary duty or similar breach by a member of the Genesis Group or any of its directors, officers, employees or agents to the Genesis Board or any committee thereof or the board of directors or similar governing body of any Subsidiary of Genesis or any committee thereof, or to the knowledge of Genesis, to any officer of a member of the Genesis Group;
- (vi) since 1 July 2020, it has timely filed with ASIC and the ASX all required material reports, schedules, prospectuses, forms, statements, notices and other documents required to be filed with ASIC and the ASX, including any notices required to be filed by the Listing Rules (all of those documents being the **Genesis Reporting Documents**);



- (vii) as of its date, each Genesis Reporting Document complied in all material respects with the requirements of the Corporations Act and the Listing Rules and all rules, regulations and policy statements under the Corporations Act and the Listing Rules; and
- (viii) none of the Genesis Reporting Documents as of the date of their respective filings (or, if amended or superseded by a filing prior to the date of this document, on the date of such amended or superseding filing) contained an untrue statement of a material fact or omitted to state a material fact required to be stated in it or necessary to prevent the statement made from being false or misleading in the circumstances in which it has been made;
- (x) **(asset control)** except as would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect, all the material tangible assets listed in the Genesis Reporting Documents are (i) fully paid for, (ii) either the absolute property of a member of the Genesis Group free and clear of all material encumbrances or used by a member of the Genesis Group under a contract under which it is entitled to use the assets on the terms and conditions of such contract, (iii) not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms, other than in the ordinary course of business, (iv) in the possession of a member of the Genesis Group, its agent or nominee, or (v) not the subject of any agreements or arrangements to dispose or not to dispose or that otherwise restrict their use or disposal, except as provided for, or taken into account in the preparation of, the Genesis Reporting Documents;
- (y) **(certain payments)** except as would not reasonably be expected to be, individually or in the aggregate, material to the Genesis Group (taken as a whole), since 1 July 2020, no member of the Genesis Group or, to Genesis' knowledge, any of its respective officers, directors, employees, agents or representatives has, directly or indirectly, in connection with the business of the Genesis Group: (i) made, offered or promised to make or offer any unlawful payment, loan or transfer of anything of value to or for the benefit of any government official, candidate for public office, political party or political campaign; (ii) paid, offered or promised to make or offer any bribe, payoff, influence payment, kickback, unlawful rebate, or other similar unlawful payment of any nature; (iii) made, offered or promised to make or offer any unlawful contributions, gifts, entertainment or other unlawful expenditures; (iv) established or maintained any unlawful fund of corporate monies or other properties; (v) created or caused the creation of any false or inaccurate books and records of the Genesis Group or any of its members related to any of the foregoing; or (vi) otherwise violated any provision of any other applicable anti-corruption or anti-bribery law;
- (z) **(advisory fees)**
  - (i) with the exception of the engagement of Sternship Advisers Pty Ltd, no member of the Genesis Group, nor any of their respective officers or directors has employed any broker, finder or financial adviser or incurred any liability for any advisory fees, commissions or finder's fees in connection with this with the Scheme or transactions contemplated by this document; and
  - (ii) a true and complete copy of the engagement letter with Sternship Advisers Pty Ltd has been made available to St Barbara prior to the date of this document, which has not been modified;

- (aa) **(absence of certain changes or events)** since 1 July 2020 through to the date of this document, the Genesis Group has carried on its business in all material respects in the ordinary course;
- (bb) **(taxes)**
- (i) since 1 July 2017 all Tax Returns required to be lodged by a member of the Genesis Group have been lodged on a timely basis with the relevant Governmental Authority and are or will be true, complete and correct in all respects;
  - (ii) since 1 July 2017 all Taxes for which a member of the Genesis Group is liable that are or have been due and payable, including any penalty or interest, have been paid or appropriately reserved for in the financial statements of the Genesis Group, all tax and tax interpretive risks that ought to have been reasonably known have been provided for or disclosed in financial statements and any obligation on a member of the Genesis Group under any Tax Law to withhold amounts at source on account of Tax has been complied with;
  - (iii) there is no current, pending or threatened dispute between a member of the Genesis Group and any Governmental Authority in respect of any Tax, and no such dispute is anticipated, nor, to Genesis' knowledge, is there any current, pending or threatened audit or investigation of a member of the Genesis Group;
  - (iv) since 1 July 2017 each member of the Genesis Group has maintained proper and adequate records to enable it to comply with its obligations to:
    - (A) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;
    - (B) prepare any accounts necessary for the compliance of any Tax Law; and
    - (C) retain necessary records as required by any Tax Law;
  - (v) since 1 July 2017 no member of the Genesis Group has a permanent establishment (within the meaning of an applicable Tax treaty) in, or otherwise conducts a trade or business in, any jurisdiction outside of the relevant member of the Genesis Group's place of incorporation;
  - (vi) since 1 July 2017 to Genesis' knowledge, no member of the Genesis Group has entered into or been party to any transaction which contravenes the anti-avoidance provisions of any Tax Law;
  - (vii) since 1 July 2017 no member of the Genesis Group has taken any action which has or might alter or prejudice any arrangement, agreement or tax ruling which has previously been negotiated with or obtained from the relevant Governmental Authority or under any Tax Law;
  - (viii) no member of the Genesis Group is or is expected to become liable to pay, reimburse or indemnify any person in respect of any Tax because of the failure of any other person to discharge that Tax;

- (ix) each member of the Genesis Group has been a resident for tax purposes in the jurisdiction of incorporation;
- (x) since 1 July 2020, the office of public officer of each member of the Genesis Group as required under any Tax Law has been occupied without vacancy thereof;
- (xi) since 1 July 2017 no dividend or other distribution has been paid or will be paid by Genesis:
  - (A) in respect of which the required franking amount (as provided for in Subdivision 202-D of the Tax Act) exceeded the franked amount (as defined in section 200-15 of the Tax Act) of the dividend;
  - (B) giving rise to franking deficit tax as provided for in section 205-45 of the Tax Act;
  - (C) which has been franked with franking credits in excess of the maximum franking credit for the distribution (as provided for in Subdivision 202-D of the Tax Act); or
  - (D) which has been franked in breach of the benchmark rule and which would result in Genesis either being liable to pay over-franking tax where the franking percentage for the distribution exceeds the entity's benchmark franking percentage or gives rise to a franking debit where the franking percentage is less than the entity's benchmark franking percentage (as provided for in Division 203 of the Tax Act);
- (xii) since 1 July 2017 all documents and transactions entered into or made by a member of the Genesis Group which are required to be stamped have been duly stamped and appropriately lodged with the relevant Governmental Authority, and there are no outstanding assessments of duty (including fines, penalties and interest) in respect of any document, instrument or statement which a member of the Genesis Group is liable to pay stamp duty on, nor any requirement on the part of a member of the Genesis Group to upstamp any document or instrument in the future on account of any interim stamping or assessment nor any requirement on the part of a member of the Genesis Group to lodge and pay stamp duty for any transaction that has occurred but for which the liability to stamp duty has not yet arisen;
- (xiii) since 1 July 2020, no member of the Genesis Group has obtained, wholly or in part, any corporate reconstruction concession, exemption or ex gratia relief from payment of duty in any Australian jurisdiction;
- (xiv) since 1 July 2017 no event has occurred which has resulted in any duty from which a member of the Genesis Group obtained relief (including but not limited to corporate reconstruction exemption or concession or ex gratia relief), becoming payable, and the implementation of the Scheme will not result in any such duty becoming payable;
- (xv) since 1 July 2017 each member of the Genesis Group is in material compliance with all applicable transfer pricing laws and regulations, including the execution and maintenance of

contemporaneous documentation substantiating the transfer pricing practices and methodology between members of the Genesis Group. All intercompany agreements have been adequately documented, and such documents have been duly executed in a timely manner. The prices for any property or services (or for the use of any property) provided by or to a member of the Genesis Group are arm's-length prices for purposes of all applicable transfer pricing laws;

(cc) **(employees)**

- (i) each member of the Genesis Group has complied in all material respects with its obligations under employment and industrial laws, individual contracts of employment with its employees and any industrial awards, industrial agreements and legislation which apply to its employees (including laws relating to employment, tax, superannuation and workers' compensation);
- (ii) no employee of the Genesis Group has provided Genesis or another member of the Genesis Group with written notice of any pending or threatened claim (other than routine claims for benefits) against any member of the Genesis Group which remains outstanding as at the date of this document;
- (iii) other than as Disclosed to St Barbara, neither the execution of this document nor the implementation of the transactions contemplated by this document will (alone or in combination with one or more events or circumstances, including any termination of employment or service): (A) result in any compensation or benefit (including severance, golden parachute, bonus or otherwise) becoming due to any Genesis employee or service provider (except as provided by applicable law); (B) increase or otherwise enhance any compensation or benefit otherwise payable to any such individual; (C) result in the acceleration of the time of payment, funding or vesting of any compensation or benefit under any Genesis Employee Plan; (D) result in the acceleration or forgiveness (in whole or in part) of any outstanding loan to any Genesis employee or service provider; or (E) require any contributions or payments to fund any obligations under any Genesis Employee Plan;

(dd) **(employee benefit plans)**

- (i) the Genesis Disclosure Materials contains a true copy of each Genesis Employee Plan, together with all current documents embodying each Genesis Employee Plan including all amendments thereto and all related trust documents;
- (ii) each Genesis Employee Plan has been established, maintained, funded, and administered in all respects in accordance with the terms of the applicable controlling documents and in compliance with applicable laws; and
- (iii) the Genesis Group does not sponsor or maintain or have any liability with respect to any defined benefit pension plans or arrangements;

(ee) **(real property)**

- (i) there are no freehold properties owned by the Genesis Group;

- (ii) it or another member of the Genesis Group is the lessee of all leasehold estates reflected in the audited financial statements included in Genesis' annual report for the fiscal year ended 30 June 2020 or acquired after the date thereof (except for leases that have expired by their terms since the date thereof), free and clear of all material Encumbrances and is in possession of the properties purported to be leased thereunder, and each such lease is valid without default thereunder by the lessee or, to the knowledge of Genesis, the lessor; and
  - (iii) there are no pending or, to the knowledge of Genesis, threatened condemnation proceedings against any such real property leased by a member of the Genesis Group, except as would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect;
- (ff) **(intellectual property)** except as would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect:
- (i) it or another member of the Genesis Group solely and exclusively owns, or holds a license to use (in each case, free and clear of any Encumbrances), all Intellectual Property necessary for the conduct of its business as currently conducted as at the date of this document;
  - (ii) the use of any Intellectual Property by a member of the Genesis Group or the conduct of its business does not infringe, misappropriate, violate, or otherwise breach the rights of any person and is in accordance with any applicable license pursuant to which a member of the Genesis Group acquired the right to use that Intellectual Property, and no person has asserted in writing to Genesis that a member of the Genesis Group or the conduct of its business has infringed, misappropriated, violated, or otherwise breached the Intellectual Property rights of such person;
  - (iii) to the knowledge of Genesis, no person is challenging, infringing on or otherwise violating any right of any member of the Genesis Group with respect to any Intellectual Property owned by and/or exclusively licensed to a member of the Genesis Group;
  - (iv) no member of the Genesis Group has received any written notice of any pending claim with respect to any Intellectual Property owned by a member of the Genesis Group;
  - (v) each member of the Genesis Group has taken reasonably adequate actions to protect and maintain, and avoid the abandonment, cancellation or unenforceability of, all Intellectual Property owned or exclusively licensed by the Genesis Group, which measures are commercially reasonable in the industry in which the Genesis Group operates, and, to the knowledge of Genesis, there have been no material unauthorised uses or disclosures of any trade secrets; and
  - (vi) no current or former officer or employee of, or consultant or independent contractor to, the Genesis Group is asserting or, to the knowledge of Genesis, has grounds to assert any rights to any Intellectual Property arising from services performed for the business of the Genesis Group by such persons.
- (gg) **(Genesis Material Contracts)**

- (i) Genesis has Disclosed a true and complete copy of each Genesis Material Contract in the Genesis Disclosure Materials;
  - (ii) each Genesis Material Contract is in full force and effect and is valid and binding on the applicable member of the Genesis Group and, to Genesis' knowledge, the other parties thereto (except as may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium and similar laws affecting creditors' rights and remedies generally, and by general principles of equity, regardless of whether enforcement is sought in a proceeding at law or in equity);
  - (iii) the relevant member of the Genesis Group has in all material respects complied with and performed all obligations required to be complied with or performed by it to date under each Genesis Material Contract;
  - (iv) as at the date of this document, no member of the Genesis Group has knowledge of, or has received notice of, any breach of any Genesis Material Contract by any of the other parties thereto; and
  - (v) as at the date of this document, no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a material breach or default on the part of the Genesis Group or, to the knowledge of Genesis, any other party thereto, of or under any Genesis Material Contract;
- (hh) **(third party rights)** Genesis is not aware of any facts or circumstances to suggest that the entry into this document and the implementation of the Scheme will cause a third party to:
- (i) terminate a Genesis Material Contract or vary the performance of any material obligation of Genesis under the Genesis Material Contract; or
  - (ii) exercise a right to acquire, or require the disposal of, any material assets of Genesis;
- (ii) **(related party transactions)** no member of the Genesis Group has entered into, or agreed to enter into, a transaction which requires, or would require, the approval of the holders of Genesis Shareholders under Chapter 10 of the Listing Rules;
- (jj) **(insurance)** except as would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect:
- (i) the Genesis Group is insured with reputable insurers against such risks and in such amounts as the management of Genesis reasonably has determined to be prudent and consistent with industry practice, and it is in compliance with its insurance policies and is not in default under any of the terms thereof;
  - (ii) each insurance policy held by a member of the Genesis Group (**Genesis Insurance Policy**) is in full force and effect and, except for policies insuring against potential liabilities of officers, directors and employees of a member of the Genesis Group, the relevant member of the Genesis Group is the sole beneficiary of each Genesis Insurance Policy;

- (iii) all premiums and other payments due under each Genesis Insurance Policy have been paid, and all claims thereunder have been filed in due and timely fashion;
  - (iv) as at the date of this document, there is no claim for coverage by a member of the Genesis Group pending under any Genesis Insurance Policy as to which coverage has been questioned, denied or disputed by the underwriters of such Genesis Insurance Policy; and
  - (v) as of the date of this document, no member of the Genesis Group has received written notice of any threatened termination of, premium increase with respect to, or alteration of coverage under, any Genesis Insurance Policy;
- (kk) **(data protection)**
- (i) as of the date of this document, it and each other member of the Genesis Group is in compliance with all of its privacy policies and related data protection and management policies, all applicable Data Protection Laws and all contractual requirements worldwide to the extent such requirements relate to the collection, storage, transmission, transfer (including cross-border transfers), disclosure and use of personal data (collectively, **Data Protection Requirements**), except where such noncompliance would not result in a liability;
  - (ii) no member of the Genesis Group has received written notice from any applicable Governmental Authority alleging a violation of any Data Protection Laws, nor has any member of the Genesis Group been threatened in writing to be charged with any such violation by any Governmental Authority;
  - (iii) no member of the Genesis Group has received a written complaint or demand from any individual claiming that the Genesis Group has failed to comply with any Data Protection Requirements;
  - (iv) it and each other member of the Genesis Group has implemented measures, consistent with accepted industry practices, reasonably designed to ensure the confidentiality, privacy and security of personal data (including implementing reasonable technical, physical and administrative safeguards);
  - (v) since 1 July 2020, it and each other member of the Genesis Group has entered into written agreements with all third-party service providers, outsources, processors or other third parties who process, store or otherwise have access to or handle personal data for or on behalf of its business that obligate such persons to comply with all applicable Data Protection Requirements and to take steps to protect and secure personal data from loss, theft, misuse or unauthorised use, access, modification or disclosure;
  - (vi) to Genesis' knowledge, since 1 July 2020, no third party has gained unauthorised access to or misused any personal data or any computers, software servers, networks or other information technology assets (**IT Assets**) used in the operation of the business of the Genesis Group as currently conducted as at the date of this document, in each case in a manner that has resulted or is reasonably likely to result in either:

- (A) material liability, cost or disruption to the business of the Genesis Group; or
  - (B) a duty to notify any person;
- (vii) each member of the Genesis Group has taken all commercially reasonable steps and implemented all commercially reasonable safeguards, consistent with accepted industry practices, designed to protect their products, services and IT Assets from unauthorised access and free from any disabling codes or instructions, spyware, trojan horses, worms, viruses, or other software routines that permit or cause unauthorised access to, or disruption, impairment, disablement, or destruction of software, data or other materials (**Malicious Code**);
- (viii) the IT Assets used by Genesis Group:
- (A) are owned or validly licensed for use by, and are under the control of, a member of the Genesis Group;
  - (B) are free from Malicious Code;
  - (C) operate and perform substantially as needed by the Genesis Group to adequately conduct the business of the Genesis Group as currently conducted;
  - (D) comprise all the information technology and telecommunications systems, hardware and software reasonably necessary for the conduct of the Genesis Group's business; and
  - (E) have not experienced or suspected any vulnerabilities, defects, failure or malfunction that would reasonably be expected to result in any security breaches or unauthorised access or other security access incidents affecting the IT Assets or resulting in a loss of control of the IT Assets; and
- (ix) no open source software is compiled together with, or is otherwise incorporated into, the proprietary software distributed by the Genesis Group in the operation of its business in a manner that would, pursuant to an open source license, require any material portion of such proprietary software to be (A) disclosed or distributed in source code form, or (B) be redistributable at no charge.

## 16.2 Representations and warranties relating to Dacian

- (a) The Genesis Representations and Warranties in clause 16.1:
- (i) do not apply in respect of Dacian and its Subsidiaries for the representations and warranties in clauses 16.1(cc) (employees), 16.1(dd) (employee benefit plans), 16.1(ee) (real property), 16.1(ff) (intellectual property), and 16.1(kk) (data protection); and
  - (ii) only apply to the representations and warranties in clauses 16.1(m) (compliance), 16.1(n) (native title), 16.1(r) (no default), and 16.1(u) (no Encumbrances) for:



- (A) any new circumstances arising after 28 September 2022; and
- (B) for any circumstances occurring prior to 28 September 2022, the knowledge as at the date of this document of the Dacian directors who were appointed as nominees of Genesis.

### 16.3 Genesis' indemnity

Genesis indemnifies the members of the St Barbara Group against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 16.1 not being true and correct.

### 16.4 St Barbara's representations and warranties

Except as Disclosed to Genesis in the St Barbara Disclosure Materials (other than clause 16.4(r)) and subject to clause 16.5, St Barbara represents and warrants to Genesis (on its own behalf and separately as trustee or nominee for each of the Genesis Directors) that each of the following statements is true and correct as at the date of this document and repeated continuously thereafter until 8.00am on the Second Court Date:

- (a) **(status)** it and each other member of the St Barbara Group has been incorporated or formed in accordance with the laws of its place of incorporation and remains in good standing thereunder, except in the case of such other members, where the failure to be in good standing would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect;
- (b) **(power)**
  - (i) it has power to enter into this document, to comply with its obligations under it and exercise its rights under it; and
  - (ii) it and each other member of the St Barbara Group has the corporate power and authority to own, lease or operate all of its properties and assets and to carry on its business as it is now being conducted, except in relation to such other members, where the failure to have such power and authority would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect;
- (c) **(no contravention)** the entry by it into, and its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with or breach:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
  - (ii) any applicable law binding on to it or its assets, except where any conflict would not, individually or in the aggregate, reasonably be expected to have a St Barbara Material Adverse Effect; or
  - (iii) any other document or agreement that is binding on any member of the St Barbara Group except where any conflict or breach would not, individually or in the aggregate, reasonably be expected to have a St Barbara Material Adverse Effect;
- (d) **(consents and approvals)** except for:

- (i) the filing of any required applications, filings and notices, as applicable, with ASX or ASIC; and
- (ii) approval of the Scheme by the Court,

no consents or approvals of or filings or registrations with any Governmental Authority are necessary in connection with:

- (iii) the execution and delivery by it of this document; or
- (iv) the implementation of the Scheme and the other transactions contemplated by this document;

except for such consents, approvals, filings or registrations that, if not obtained or made, would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect;

- (e) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (f) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (g) **(reliance)** the St Barbara Information provided to Genesis for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that Genesis and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;
- (h) **(continuous disclosure)** as at the date of this document, St Barbara has complied in all material respects with its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A of the Listing Rules to withhold any information from disclosure (other than the transaction contemplated by this document);
- (i) **(St Barbara Information)** the St Barbara Information and the St Barbara Demerger Information provided in accordance with this document and included in, or incorporated by reference into (i) the Scheme Booklet, as at the date of the Scheme Booklet and (ii) the Demerger Booklet as at the date of the Demerger Booklet (respectively) will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (j) **(St Barbara Disclosure Materials):**
  - (i) the St Barbara Disclosure Materials have been prepared and provided in good faith and are accurate and are not misleading, whether by way of omission or otherwise; and
  - (ii) no information has been withheld or omitted from the St Barbara Disclosure Materials which would reasonably be expected to be material to a reasonable and sophisticated target company's evaluation of a merger with the St Barbara Group and the merits of the Transaction;
- (k) **(complete and accurate)** all information provided by St Barbara to Genesis in connection with this document, whether under due diligence

or not, is provided in good faith and is, to the best of St Barbara's knowledge (having made reasonable enquiries) accurate, complete and not misleading or deceptive, or likely to mislead or deceive, and in providing that information nothing has been omitted which would make that information misleading or deceptive in any material respect;

(l) **(compliance)**

- (i) except as would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect, the St Barbara Group has complied in all material respects with all laws and regulations applicable to it and has all material licences, permits and franchises necessary for it to conduct its business as presently being conducted;
- (ii) no member of the St Barbara Group is a party to any, and there are no outstanding or pending or, to the knowledge of St Barbara, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against a member of the St Barbara Group where the amount claimed is in excess of A\$1,000,000, or, as of the date of this document, challenging the validity or propriety of the Scheme or other transactions contemplated by this document; and
- (i) there is no material injunction, order, judgment, decree, or regulatory restriction imposed upon any member of the St Barbara Group or the assets thereof;

(m) **(native title)**

- (i) each member of the St Barbara Group has complied in material respects with Native Title Laws and Aboriginal Heritage Acts, and as far as St Barbara is aware, no event has occurred which reasonably could or would reasonably be likely to result in a material non-compliance by a member of the St Barbara Group with Native Title Laws and Aboriginal Heritage Acts; and
- (ii) so far as St Barbara is aware, there are no material native title or heritage impediments to the development of any of St Barbara's assets or tenements (including any expansion plans for St Barbara's projects);

(n) **(interest in Tenements)** the St Barbara Tenements are:

- (i) registered in the name of a member of the St Barbara Group; and
- (ii) in good standing, valid and enforceable, free and clear of any Encumbrance (other than the terms and conditions of the St Barbara Tenements and as may be imposed by legislation, regulation or the applicable mining code) and no material royalty is payable in respect of any of them. No other mineral rights or other property rights are necessary for the conduct of the St Barbara Group's business as it is currently being conducted; and there are no material restrictions on the ability of the St Barbara Group to use, transfer or otherwise exploit any of the St Barbara Tenements except as required by applicable law. No member of the St Barbara Group has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the St Barbara Group under any of the St Barbara

Tenements, or affecting or questioning the rights of the St Barbara Group to the continued possession of the St Barbara Tenements;

- (o) **(ore reserves and mineral resources)** the estimated mineral resources and ore reserves publicly disclosed by St Barbara have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources at the St Barbara Tenements taken as a whole, from the amounts disclosed publicly by St Barbara;
- (p) **(no dealing with Genesis Shareholders)** neither it nor any of its Associates has any agreement, arrangement or understanding with any Genesis Shareholder under which that Genesis Shareholder (or an Associate of that Genesis Shareholder) would be entitled to receive consideration for their Genesis Shares different from the Scheme Consideration;
- (q) **(provision of information to Independent Expert)** all information provided by or on behalf of St Barbara to the Independent Expert or the Demerger Independent Expert to enable the Independent Expert's Report or the Demerger Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert or the Demerger Independent Expert (as the case may be) will rely upon that information for the purpose of preparing the Independent Expert's Report or the Demerger Independent Expert's Report (as the case may be);
- (r) **(securities)**
  - (i) as at the date of this document, St Barbara's capital structure is as set out in Part B of Schedule 1;
  - (ii) St Barbara has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into St Barbara Shares (other than the St Barbara Shares to be issued to Mr Dan Lougher under the terms of his executive employment contract); and
  - (iii) it owns, directly or indirectly, all of the issued and outstanding shares or other equity ownership interests of each Subsidiary of St Barbara, free and clear of any Encumbrance (other than transfer restrictions under applicable securities laws), and all of such shares or equity ownership interests are duly authorised and validly issued and are fully paid, nonassessable and free of pre-emptive rights;
- (s) **(financial information and filings)**
  - (i) the financial statements of the St Barbara Group included (or incorporated by reference) in St Barbara Reporting Documents (as defined below), including the related notes, where applicable:
    - (A) have been prepared in accordance with the requirements of the Corporations Act and any other

applicable laws and in accordance with the Accounting Standards; and

- (B) give a true and fair view in all material respects of the consolidated financial position of the St Barbara Group and the consolidated results of operations and changes in cash flows and equity of the St Barbara Group as of the respective dates and for the periods therein set forth;
- (ii) to the extent of any books and records of St Barbara and its Subsidiaries are required to be maintained in accordance with the Accounting Standards, the Corporations Act and other applicable laws, such books and records have been since 1 July 2020, and are being, maintained in all material respects in accordance with the Accounting Standards;
- (iii) except as would not reasonably expected to have, individually or in aggregate, a St Barbara Material Adverse Effect, no member of the St Barbara Group has any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due), other than those liabilities (A) that are reflected or reserved against on the consolidated balance sheet of the St Barbara Group including in its full year report for the year ended 30 June 2022 (including any notes thereto), (B) incurred in the ordinary course of business since 30 June 2022, or (C) incurred in connection with this document and the transactions contemplated by this document;
- (iv) since 1 July 2020:
  - (A) no member of the St Barbara Group nor, to the knowledge of St Barbara, any director, officer, auditor, accountant or Representative of any member of the St Barbara Group, has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or, to the knowledge of St Barbara, oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to reserves, write-downs, charge-offs and accruals) of any member of the St Barbara Group or their respective internal accounting controls, including any complaint, allegation, assertion or claim that a member of the St Barbara Group has engaged in inappropriate accounting or auditing practices; and
  - (B) no employee or legal adviser representing a member of the St Barbara Group, whether or not employed by a member of the St Barbara Group, has reported in writing evidence of a breach of securities laws, breach of fiduciary duty or similar breach by a member of the St Barbara Group or any of its directors, officers, employees or agents to the St Barbara Board or any committee thereof or the board of directors or similar governing body of any Subsidiary or St Barbara or any committee thereof, or to the knowledge of St Barbara, to any officer of a member of the St Barbara Group;
- (v) since 1 July 2020, it has timely filed with ASIC and the ASX all required material reports, schedules, prospectuses, forms,

statements, notices and other documents required to be filed with ASIC and the ASX, including any notices required to be filed by the Listing Rules (all of those documents being the **St Barbara Reporting Documents**);

- (vi) as of its date, each St Barbara Reporting Document complied in all material respects with the requirements of the Corporations Act and the Listing Rules and all rules, regulations and policy statements under the Corporations Act and the Listing Rules; and
- (vii) none of the St Barbara Reporting Documents as of the date of their respective filings (or, if amended or superseded by a filing prior to the date of this document, on the date of such amended or superseded filing) contained an untrue statement of a material fact or omitted to state a material fact required to be stated in it or necessary to prevent the statement made from being false or misleading in the circumstances in which it has been made;
- (t) **(asset control)** except as would not reasonably have, individually or in the aggregate, a St Barbara Material Adverse Effect, all the material tangible assets listed in the St Barbara Reporting Documents are (i) fully paid for, (ii) either the absolute property of a member of the St Barbara Group free and clear of all material encumbrances or used by a member of the St Barbara Group under a contract under which it is entitled to use the assets on the terms and conditions of such contract, (iii) not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms, other than in the ordinary course of business, (iv) in possession of a member of the St Barbara Group, its agent or nominee, or (v) not the subject of any agreements or arrangements to dispose or not to dispose or that otherwise restrict their use or disposal, except as provided for, or taken into account in the preparation of, the St Barbara Reporting Documents;
- (u) **(advisory fees)** with the exception of the engagement of Macquarie Capital, no member of the St Barbara Group, nor any of their respective officers or directors has employed any broker, finder or financial adviser or incurred any liability for any advisory fees, commissions or finder's fees in connection with the Scheme or transactions contemplated by this document;
- (v) **(taxes)**
  - (i) since 1 July 2017 all Tax Returns required to be lodged by a member of the St Barbara Group have been lodged on a timely basis with the relevant Governmental Authority and are or will be true, complete and correct in all respects;
  - (ii) since 1 July 2017, to the best of St Barbara's knowledge, all Taxes for which a member of the St Barbara Group is liable that are or have been due and payable, including any penalty or interest, have been paid or appropriately reserved for in the financial statements of the St Barbara Group, all tax and tax interpretive risks that ought to have been reasonably known have been provided for or disclosed in financial statements and any obligation on a member of the St Barbara Group under any Tax Law to withhold amounts at source on account of Tax has been complied with;
  - (iii) there is no current, pending or threatened dispute between a member of the St Barbara Group and any Governmental

Authority in respect of any Tax, and no such dispute is anticipated, nor, to St Barbara's knowledge, is there any current, pending or threatened audit or investigation of a member of the St Barbara Group;

- (iv) since 1 July 2017 each member of the St Barbara Group has maintained proper and adequate records to enable it to comply with its obligations to:
  - (A) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;
  - (B) prepare any accounts necessary for the compliance of any Tax Law; and
  - (C) retain necessary records as required by any Tax Law;
- (v) since 1 July 2017 to St Barbara's knowledge, no member of the St Barbara Group has entered into or been a party to any transaction which contravenes the anti-avoidance provisions of any Tax Law;
- (vi) no member of the St Barbara Group has taken any action which has or might alter or prejudice any arrangement, agreement or tax ruling which has previously been negotiated with or obtained from the relevant Governmental Authority or under any Tax Law;
- (vii) no member of the St Barbara Group is or is expected to become liable to pay, reimburse or indemnify any person in respect of any Tax because of the failure of any other person to discharge that Tax;
- (viii) each member of the St Barbara Group has been a resident for tax purposes in the jurisdiction of incorporation;
- (ix) since 1 July 2020, the office of public officer of each member of the St Barbara Group as required under any Tax Law has been occupied without vacancy thereof;
- (x) since 1 July 2017 no dividend or other distribution has been paid or will be paid by St Barbara:
  - (A) in respect of which the required franking amount (as provided for in Subdivision 202-D of the Tax Act) exceeded the franked amount (as defined in section 200-15 of the Tax Act) of the dividend;
  - (B) giving rise to franking deficit tax as provided for in section 205-45 of the Tax Act;
  - (C) which has been franked with franking credits in excess of the maximum franking credit for the distribution (as provided for in Subdivision 202-D of the Tax Act); or
  - (D) which has been franked in breach of the benchmark rule and which would result in Genesis either being liable to pay over-franking tax where the franking percentage for the distribution exceeds the entity's benchmark franking percentage or gives rise to a franking debit where the franking percentage is less than the entity's benchmark

franking percentage (as provided for in Division 203 of the Tax Act);

- (xi) since 1 July 2017 all documents and transactions entered into or made by a member of the St Barbara Group which are required to be stamped have been duly stamped and appropriately lodged with the relevant Governmental Authority, and there are no outstanding assessments of duty (including fines, penalties and interest) in respect of any document, instrument or statement which a member of the St Barbara Group is liable to pay stamp duty on, nor any requirement on the part of a member of the St Barbara Group to upstamp any document or instrument in the future on account of any interim stamping or assessment nor any requirement on the part of a member of the St Barbara Group to lodge and pay stamp duty for any transaction that has occurred but for which the liability to stamp duty has not yet arisen;
  - (xii) since 1 July 2020, no member of the St Barbara Group has obtained, wholly or in part, any corporate reconstruction concession, exemption or ex gratia relief from payment of duty in any Australian jurisdiction;
  - (xiii) since 1 July 2017 no event has occurred which has resulted in any duty from which a member of the St Barbara Group obtained relief (including but not limited to corporate reconstruction exemption or concession or ex gratia relief), becoming payable, and the implementation of the Scheme will not result in any such duty becoming payable;
  - (xiv) since 1 July 2017 each member of the St Barbara Group is in material compliance with all applicable transfer pricing laws and regulations, including the execution and maintenance of contemporaneous documentation substantiating the transfer pricing practices and methodology between members of the St Barbara Group. All intercompany agreements have been adequately documented, and such documents have been duly executed in a timely manner. The prices for any property or services (or for the use of any property) provided by or to a member of the St Barbara Group are arm's-length prices for purposes of all applicable transfer pricing laws;
- (w) **(St Barbara Material Contracts)**
- (i) St Barbara has Disclosed a true and complete copy of each St Barbara Material Contract in the St Barbara Disclosure Materials;
  - (ii) each St Barbara Material Contract is in full force and effect and is valid and binding on the applicable member of the St Barbara Group and, to St Barbara's knowledge, the other parties thereto (except as may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium and similar laws affecting creditors' rights and remedies generally, and by general principles of equity, regardless of whether enforcement is sought in a proceeding at law or in equity);
  - (iii) the relevant member of the St Barbara Group has in all material respects complied with and performed all obligations required to be complied with or performed by it to date under each St Barbara Material Contract;



- (iv) as at the date of this document, no member of the St Barbara Group has knowledge of, or has received notice of, any breach of any St Barbara Material Contract by any of the other parties thereto; and
- (v) as at the date of this document, no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a material breach or default on the part of the St Barbara Group or, to the knowledge of St Barbara, any other party thereto, of or under any St Barbara Material Contract;
- (x) **(St Barbara contracts)** the St Barbara Material Contracts are the only material agreements to St Barbara's operations and there are no other agreements or contracts which are material to St Barbara's operations which have not been disclosed in full form in the St Barbara Disclosure Materials which would reasonably be expected to be material to a reasonable and sophisticated target company's evaluation of a merger with the St Barbara Group (including the Merged Group) and the merits of the Scheme;
- (y) **(third party rights)** St Barbara is not aware of any facts or circumstances to suggest that the entry into this document and the implementation of the Scheme will cause a third party to:
  - (i) terminate a St Barbara Material Contract or vary the performance of any material obligation of St Barbara under the St Barbara Material Contract; or
  - (ii) exercise a right to acquire, or require the disposal of, any material assets of St Barbara; and
- (z) **(insurance)** except as would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect:
  - (i) the St Barbara Group is insured with reputable insurers against such risks and in such amounts as the management of St Barbara reasonable has determined to be prudent and consistent with industry practice, and it is in compliance with its insurance policies and is not in default under any of the terms thereof;
  - (ii) each insurance policy held by a member of the St Barbara Group (**St Barbara Insurance Policy**) is in full force and effect and, except for policies insuring against potential liabilities of officers, directors and employees of a member of the St Barbara Group, the relevant member of the St Barbara Group is the sole beneficiary of each St Barbara Insurance Policy;
  - (iii) all premiums and other payments due under each St Barbara Insurance Policy have been paid, and all claims thereunder have been filed in due and timely fashion;
  - (iv) as at the date of this document, there is no claim for coverage by a member of the St Barbara Group pending under any St Barbara Insurance Policy as to which coverage has been questioned, denied or disputed by the underwriters of such St Barbara Insurance Policy; and
  - (v) as of the date of this document, no member of the St Barbara Group has received written notice of any threatened termination

of, premium increase with respect to, or alteration of coverage under, any St Barbara Insurance Policy;

- (aa) **(New St Barbara Shares)** the New St Barbara Shares will be duly authorised and validly issued, fully paid and non-assessable, free of all Encumbrances and third party rights and the New St Barbara Shares will rank equally with all other St Barbara Shares then on issue;
- (bb) **(Insolvency event)** neither St Barbara nor any other material member of the St Barbara Group is Insolvent;
- (cc) **(financial information)** as far as St Barbara is aware, there has not been any event, change, effect or development that would require St Barbara to restate its financial statements as disclosed to ASX; and
- (dd) **(absence of certain changes or events)** since 1 July 2020 through to the date of this document, there has not been any effect, change, event, circumstance, condition, occurrence or development that has had, individually or in the aggregate, a St Barbara Material Adverse Effect.

## 16.5 No warranties and representations in respect of SpinCo and the Demerger Assets

- (a) The parties acknowledge and agree that, subject to clause 16.5(b), no representations or warranties are given by St Barbara in respect of SpinCo and its subsidiaries and the Demerger Assets.
- (b) Nothing in this clause 16.5 is intended to have the effect of releasing St Barbara in any way or to any extent from its obligations in respect of, or responsibility for, St Barbara Information or the St Barbara Demerger Information that is included in the Scheme Booklet or Demerger Booklet (respectively).

## 16.6 St Barbara's indemnity

St Barbara indemnifies the members of the Genesis Group against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 16.4 not being true and correct.

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# 17 Termination

## 17.1 Termination events

This document may be terminated:

- (a) **(End Date)** by either party, if the Scheme has not become Effective on or before the End Date, unless the failure of the Scheme to become Effective on or before the End Date is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document;
- (b) **(Genesis Board adverse recommendation change)** by St Barbara at any time prior to 8.00am on the Second Court Date if the Genesis Board changes, withdraws or adversely modifies its recommendation to Genesis Shareholders that they vote in favour of the resolution to approve the Scheme or the Capital Raising Resolution or otherwise makes a public statement indicating that it no longer supports the Transaction (other than where the Court has made an Abstain Order and

the change, withdrawal or modification relates to the recommendation of an Abstaining Director pursuant to that Abstain Order);

- (c) **(St Barbara Board adverse recommendation change)** by Genesis at any time prior to 8.00am on the Second Court Date if the St Barbara Board changes, withdraws or adversely modifies its recommendation to the St Barbara Shareholders that they vote in favour of the St Barbara Resolutions or otherwise makes a public statement indicating that it no longer supports the Transaction;
- (d) **(Governmental restraint)** by either party at any time prior to 8.00am on the Second Court Date if any Governmental Authority who must grant a Regulatory Approval that constitutes a Condition Precedent has denied such Regulatory Approval and such denial has become final and non-appealable or any Governmental Authority of competent jurisdiction shall have issued a final and non-appealable order, injunction, decree or other legal restraint or prohibition permanently enjoining or otherwise prohibiting or making illegal the consummation of the Scheme, unless the failure to obtain the Regulatory Approval or the issuance of any such order, injunction, decree or other legal restraint or prohibition is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document;
- (e) **(material breach)** by either party at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this document (excluding any representation and warranty not being true and correct), taken in the context of the Scheme as a whole, provided that St Barbara or Genesis (as the case may be) has given notice to the other setting out the relevant circumstances of such breach and the relevant circumstances continue to exist 30 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time the notice is given. Without limitation, any breach by Genesis of its obligations under clause 10.3(l) or clauses 12.1 to 12.4 and any breach by St Barbara of its obligations under clause 10.7(d) shall be deemed to be a material breach of a term of this document for the purposes of this clause 17.1(e);
- (f) **(Genesis Superior Proposal)** by Genesis at any time prior to 8.00am on the Second Court Date if the Genesis Board determines, in accordance with clause 12.5 and after completion of the processes specified in clause 12.6 and clause 12.8, that a Genesis Competing Transaction is a Genesis Superior Proposal provided that there has not been a material breach by Genesis of its obligations under clause 12.6;
- (g) **(St Barbara Superior Proposal)** by St Barbara at any time prior to 8.00am on the Second Court Date if the St Barbara Board determines, in accordance with clause 13.5 and after completion of the processes specified in clause 13.6 and clause 13.8, that a St Barbara Competing Transaction is a St Barbara Superior Proposal provided that there has not been a material breach by St Barbara of its obligations under clause 13.6;
- (h) **(Independent Expert's Report)** by Genesis if the Independent Expert has concluded in a final, dated and signed copy of the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of Genesis Shareholders, and the parties have exhausted their rights under clause 3.7 in respect of the Condition Precedent in clause 3.1(f);
- (i) **(Demerger Independent Expert's Report)** by St Barbara if the Demerger Independent Expert has concluded in a final, dated and signed copy the Demerger Independent Expert's Report (or any update

or variation to that report) that the Demerger is not in the best interests of St Barbara Shareholders;

- (j) **(consultation or appeal failure)** by either St Barbara or Genesis in accordance with and pursuant to clause 3.8(a), 3.8(b) or 6.8; or
- (k) **(agreement)** if agreed to in writing by St Barbara and Genesis.

## 17.2 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other parties stating that it terminates this document.

## 17.3 Effect of termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause 17.3 and in clauses 6.8, 14.2 and 19 to 24 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability in the case of fraud or wilful material breach of this document by such party.

## 17.4 Damages

Subject to clause 14.6, and in addition to the right of termination under clause 17.1 where there is no appropriate remedy for the breach in this document (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.

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# 18 Public announcements

## 18.1 Public announcement of Scheme

Immediately after signing this document, each of Genesis and St Barbara will issue a public announcement of the proposed Transaction in the agreed form.

## 18.2 Required disclosure

Where a party is required by any applicable law or any Listing Rule to make any announcement or make any disclosure in connection with the Transaction, it must use all reasonable endeavours, to the extent possible, to consult with the other parties prior to making the relevant disclosure, provided that if such required disclosure relates to any Confidential Information, the terms of the Confidentiality Agreement shall govern.

## 18.3 Other announcements

- (a) Subject to clauses 18.1, 18.2 and 18.3(b), no party may make any public announcement or disclosure (**Announcement**) in connection with the Transaction (including disclosure to a Governmental Authority) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide that approval as soon as practicable. If either St Barbara or Genesis breaches this clause 18.3, then this clause 18.3 shall not apply to any announcement by the other party in response to such Announcement in breach of this clause 18.3.

- (b) The parties agree that, for the purposes of clause 18.3(a), if a party approves the form of an Announcement, that approval will also extend to any other public announcement or disclosure made in connection with the Transaction that is consistent in tone and substance with all or part of that Announcement.
- (c) Notwithstanding the foregoing, clause 18.2 and clause 18.3(a) shall not apply to an Announcement made in connection with:
  - (i) a Genesis Competing Transaction or the Genesis Board or St Barbara Board withdrawing or changing its recommendation in accordance with clause 8.1;
  - (ii) a St Barbara Competing Transaction or the St Barbara Board withdrawing or changing its recommendation in accordance with clause 7.5;
  - (iii) in connection with any dispute between the parties regarding this document, the Transaction or the other transactions contemplated by this document; or
  - (iv) the actual or expected financial impact (including earnings guidance) of the Transaction on a party.

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## 19 Confidential Information

St Barbara and Genesis each acknowledge and agree that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party on, before or after the date of this document.

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## 20 Notices and other communications

### 20.1 Form

- (a) Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.
- (b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified) and:
  - (i) if to St Barbara, with a copy to (which shall not constitute notice):

King & Wood Mallesons  
Level 30, QV.1 Building  
250 St Georges Terrace  
Perth WA 6000

Attention: Heath Lewis  
Email: heath.lewis@au.kwm.com

- (ii) if to Genesis, with a copy to (which shall not constitute notice):

Thomson Geer  
Level 25, Exchange Tower  
2 The Esplanade  
Perth WA 6000

Attention: Michael Ng  
Email: mng@tglaw.com.au

- (c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

## 20.2 Delivery

Communications must be sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

## 20.3 When effective

Communications take effect from the time they are received or taken to be received under clause 20.4 (whichever happens first) unless a later time is specified in the communication.

## 20.4 When taken to be received

Communications sent by email in accordance with clause 20.2 are taken to be received:

- (a) when the sender receives an automated message confirming delivery; or
- (b) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

## 20.5 Receipt outside business hours

Despite anything else in this clause 20, if communications are received or taken to be received under clause 20.4 after 5.00pm on a Business Day or on a non-Business Day for the receiving party, they are taken to be received at 9.00am on the next Business Day of the receiving party.

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# 21 GST

## 21.1 Definitions and interpretation

For the purposes of this clause:

- (a) **GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and

- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

## 21.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

## 21.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (**GST Amount**).
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

## 21.4 Adjustment events

If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the amount in respect of GST already recovered by the supplier, as appropriate, the supplier within 14 days of becoming aware of the adjustment event:

- (a) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving seven days written notice; or
- (b) must:
  - (i) refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the supplier is entitled to a refund or credit from the **Commissioner**; and
  - (ii) issue an adjustment note or tax invoice reflecting the adjustment event in relation to the supply to the recipient within 28 days of the adjustment event except where the recipient is required to issue an adjustment note or tax invoice in relation to the supply.

## 21.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled to. If the reduced payment is consideration for a taxable supply, clause 21.3 will apply to the reduced payment.

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## **22 Costs**

### **22.1 Costs**

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 22.2.

### **22.2 Stamp duty and registration fees**

St Barbara:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts); and
- (b) indemnifies Genesis against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 22.2(a).

However, St Barbara need not pay, reimburse or indemnify against any fees, fines, penalties or interest to the extent they have been imposed because of delay caused by Genesis or a Genesis Indemnified Party.

### **22.3 Withholding tax**

- (a) Genesis agrees St Barbara may approach the ATO to obtain clarification as to the application of Subdivision 14-D of Schedule 1 of the TAA (**Subdivision 14-D**) to the Scheme and will provide all information and assistance St Barbara reasonably requires in making any such approach.
- (b) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 22.3(a). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Scheme Participants.

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## **23 General**

### **23.1 Variation and waiver**

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

### **23.2 Consents, approvals or waivers**

By giving any approval, consent or waiver, a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.



### **23.3 Discretion in exercising rights**

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

### **23.4 Partial exercising of rights**

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

### **23.5 Conflict of interest**

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

### **23.6 Remedies cumulative**

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

### **23.7 Indemnities and reimbursement obligations**

Any indemnity, reimbursement or similar obligation in this document:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

### **23.8 Inconsistent law**

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

### **23.9 Supervening law**

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

### **23.10 Counterparts**

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

### **23.11 Electronic exchange of documents**

In relation to the electronic exchange of documents:

- (a) parties may exchange executed counterparts of this document, or any other document required to be executed under this document, by delivery from one party to the other party by emailing a pdf (portable document format) copy of the executed counterpart to that other party (**Electronic Delivery**); and
- (b) Electronic Delivery of an executed counterpart will be deemed effective delivery of the original executed counterpart, from the date and time of receipt by the other party.

### **23.12 Entire agreement**

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

### **23.13 Further steps**

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

- (a) bind the party and any other person intended to be bound under this document; or
- (b) show whether the party is complying with this document.

### **23.14 No liability for loss**

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

### **23.15 Severability**

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

### **23.16 Rules of construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

### **23.17 Assignment**

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other parties.

### **23.18 Specific performance**

The parties acknowledge and agree that irreparable harm would occur and that the parties would not have any adequate remedy at law (a) for any material

breach of this document or (b) in the event that any of the material provisions of this document were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent material breaches or threatened material breaches of this document and to specifically enforce the material terms and provisions of this document (this being in addition to any other remedy to which they are entitled under this document or under applicable law). The parties agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to applicable law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law.

### **23.19 Enforceability**

For the purpose of this document:

- (a) Genesis is taken to be acting as agent and trustee on behalf of and for the benefit of all Genesis Indemnified Parties; and
- (b) St Barbara is taken to be acting as agent and trustee on behalf of and for the benefit of all St Barbara Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

### **23.20 No representation or reliance**

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;
- (b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and
- (c) clauses 23.20(a) and 23.20(b) above do not prejudice any rights a party may have in relation to information which had been filed by another party with ASIC or ASX.

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## **24 Governing law**

### **24.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

### **24.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 20.2 or with its process agent.

**EXECUTED** as a deed

# Scheme Implementation Deed

## Schedule 1 Capital structure

### Part A: Genesis

	Class of security	Number of securities on issue as at the date of this document
1	Ordinary shares	410,204,705
<b>Genesis Investor Options</b>		
2	Options with \$1 exercise price and expiry date of 25 November 2023	9,701,431
3	Options with \$1 exercise price and expiry date of 17 December 2023	2,968,196
<b>Genesis Director Options</b>		
4	Options with \$1.14 exercise price and expiry date of 10 December 2023	213,335
5	Options with \$1.22 exercise price and expiry date of 10 December 2024	213,335
6	Options with \$1.05 exercise price and expiry date of 25 November 2025	3,000,000
<b>Genesis Management Options</b>		
7	Options with \$1.05 exercise price and expiry date of 25 November 2024	12,250,000
8	Options with \$1.05 exercise price and expiry date of 25 November 2025	12,250,000
9	Options with \$2.24 exercise price and expiry date of 11 April 2026	1,420,000
10	Options with \$2.24 exercise price and expiry date of 27 May 2026	150,000
<b>Genesis Performance Rights</b>		
11	Performance rights with expiry date of 4 March 2027	2,000,000

	Class of security	Number of securities on issue as at the date of this document
12	Performance rights with expiry date of 11 April 2027	3,533,334
13	Performance rights with expiry date of 27 May 2027	1,650,001

## Part B: St Barbara

Class of security	Number of securities on issue as at the date of this document
Ordinary shares	816,541,645
Performance rights	9,794,333

# Scheme Implementation Deed

## Schedule 2 Genesis Key Tenements

Tenement	Type
G40/4	General Purpose Lease
G40/5	General Purpose Lease
G40/6	General Purpose Lease
G40/7	General Purpose Lease
L31/86	Miscellaneous Licence
L40/10	Miscellaneous Licence
L40/11	Miscellaneous Licence
L40/12	Miscellaneous Licence
L40/17	Miscellaneous Licence
L40/18	Miscellaneous Licence
L40/30	Miscellaneous Licence
L40/33	Miscellaneous Licence
L40/34	Miscellaneous Licence
L40/35	Miscellaneous Licence
M40/101	Mining Lease
M40/107	Mining Lease
M40/110	Mining Lease
M40/120	Mining Lease

Tenement	Type
M40/136	Mining Lease
M40/137	Mining Lease
M40/148	Mining Lease
M40/163	Mining Lease
M40/164	Mining Lease
M40/166	Mining Lease
M40/174	Mining Lease
M40/196	Mining Lease
M40/20	Mining Lease
M40/288	Mining Lease
M40/289	Mining Lease
M40/290	Mining Lease
M40/291	Mining Lease
M40/292	Mining Lease
M40/293	Mining Lease
M40/3	Mining Lease
M40/340	Mining Lease
M40/343	Mining Lease

## Schedule 3 St Barbara Key Tenements

Tenement	Type
G37/25	General Purpose Lease
G37/26	General Purpose Lease
G37/27	General Purpose Lease
G37/28	General Purpose Lease
G37/29	General Purpose Lease
G37/30	General Purpose Lease
G37/31	General Purpose Lease
G37/32	General Purpose Lease
G37/33	General Purpose Lease
G37/34	General Purpose Lease
G37/35	General Purpose Lease
L37/176	Miscellaneous Licence
L37/213	Miscellaneous Licence
L37/220	Miscellaneous Licence
L37/33	Miscellaneous Licence
L37/89	Miscellaneous Licence
M37/1026	Mining Lease
M37/1027	Mining Lease
M37/137	Mining Lease
M37/17	Mining Lease
M37/170	Mining Lease
M37/200	Mining Lease
M37/247	Mining Lease
M37/25	Mining Lease
M37/333	Mining Lease
M37/454	Mining Lease
M37/849	Mining Lease
M37/903	Mining Lease
M37/1150	Mining Lease
M37/251	Mining Lease
M37/55	Mining Lease
M37/622	Mining Lease
M37/689	Mining Lease
M24/779	Mining Lease
M24/720	Mining Lease

Tenement	Type
M24/662	Mining Lease
M24/681	Mining Lease
M24/649	Mining Lease
M24/956	Mining Lease
L24/243	Miscellaneous Licence
L24/148	Miscellaneous Licence
L24/204	Miscellaneous Licence
L24/225	Miscellaneous Licence
L24/226	Miscellaneous Licence
L24/227	Miscellaneous Licence
L29/114	Miscellaneous Licence
L29/115	Miscellaneous Licence
L24/245	Miscellaneous Licence
L24/244	Miscellaneous Licence
L24/202	Miscellaneous Licence
L24/203	Miscellaneous Licence
L24/223	Miscellaneous Licence
M24/11	Mining Lease
M24/121	Mining Lease
M24/122	Mining Lease
M24/326	Mining Lease
M24/135	Mining Lease
M24/43	Mining Lease
M24/469	Mining Lease
M24/83	Mining Lease
M24/854	Mining Lease
M24/869	Mining Lease
M24/870	Mining Lease
M24/871	Mining Lease
M24/886	Mining Lease
M24/887	Mining Lease
M24/888	Mining Lease
M24/951	Mining Lease
M24/99	Mining Lease

# Scheme Implementation Deed

## Schedule 4 St Barbara Senior Management Team Remuneration Terms

	Managing Director and Chief Executive Officer	Other Senior Management Team
<b>Annual Fixed Remuneration</b>	A\$900,000	In accordance with existing St Barbara remuneration for equivalent roles or appropriate market rates for individuals
<b>Annual Short Term Incentive Entitlement</b>	100% of annual fixed remuneration	In accordance with existing St Barbara short term incentive arrangements for equivalent roles
<b>Annual Long Term Incentive Entitlement</b>	150% of annual fixed remuneration	100% of annual fixed remuneration
<b>Initial Retention Rights Grant</b>	<p>Tranche 1: The number of retention rights equal to 200% of the annual fixed remuneration based on the 5 day volume weight average price of St Barbara Shares prior to the date of this document. Expiring 4 years after issue, subject to satisfaction of performance milestones to be agreed.</p> <p>Tranche 2: The number of retention rights equal to 200% of the annual fixed remuneration based on the 5 day volume weight average price of St Barbara Shares prior to the date of this document. Expiring 5 years after issue, subject to satisfaction of performance milestones to be agreed.</p> <p>Other standard terms for retention rights such as vesting on a change of control etc.</p> <p>Issue of retention rights is subject to St Barbara shareholder approval.</p>	<p>Tranche 1: The number of retention rights equal to 200% of the annual fixed remuneration based on the 5 day volume weight average price of St Barbara Shares prior to the date of this document. Expiring 4 years after issue, subject to satisfaction of performance milestones to be agreed.</p> <p>Tranche 2: The number of retention rights equal to 200% of the annual fixed remuneration based on the 5 day volume weight average price of St Barbara Shares prior to the date of this document. Expiring 5 years after issue, subject to satisfaction of performance milestones to be agreed.</p> <p>Other standard terms for retention rights such as vesting on a change of control etc.</p> <p>Issue of retention rights is subject to St Barbara shareholder approval of the Managing Director/Chief Executive Officer retention rights.</p>
<b>Voluntary Escrow on St Barbara Shares issued pursuant to Scheme resulting from automatic vesting of Genesis Performance Rights</b>	The balance of the 3 year voluntary escrow period commencing from the date of issue of the Genesis Performance Rights, ceasing immediately if any part of the St Barbara remuneration arrangements requires shareholder approval and such approval is not received	The balance of the 3 year voluntary escrow period commencing from the date of issue of the Genesis Performance Rights, ceasing immediately if any part of the St Barbara remuneration arrangements for the Managing Director/Chief Executive Officer requires shareholder approval and such approval is not received





# Scheme Implementation Deed

## Annexure A Scheme of Arrangement

# Scheme of Arrangement

Genesis Minerals Limited (ACN 124 772 041) (**Genesis**)

Scheme Participants

**King & Wood Mallesons**

Level 30  
QV1 Building  
250 St Georges Terrace  
Perth WA 6000  
Australia  
T +61 8 9269 7000  
F +61 8 9269 7999  
DX 210 Perth  
[www.kwm.com](http://www.kwm.com)

# Scheme of Arrangement

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# Scheme of Arrangement

## Details

<b>Parties</b>	<b>Genesis and Scheme Participants</b>	
<b>Genesis</b>	Name	<b>Genesis Minerals Limited</b>
	ACN	124 772 041
	Address	Level 19, 58 Mounts Bay Road Perth Western Australia 6000
	Email	gjames@genesisminerals.com.au
	Attention	Geoff James CFO and Company Secretary
<b>Scheme Participants</b>	Each registered holder of Genesis Shares as at the Record Date (other than Excluded Shareholders).	
<b>Governing law</b>	Western Australia	

# General terms

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## 1 Definitions and interpretation

### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

**Business Day** means a business day as defined in the Listing Rules, provided that such day is not a day on which the banks in Perth, Western Australia are authorised or required to close.

**CHESS** means the clearing house electronic sub-register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.

**Commissioner** means the Commissioner of Taxation of Australia.

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

**Court** means the Federal Court of Australia, or another court of competent jurisdiction under the Corporations Act agreed in writing by Genesis and St Barbara.

**Deed Poll** means the deed poll executed by St Barbara substantially in the form of Annexure B of the Scheme Implementation Deed or as otherwise agreed by St Barbara and Genesis under which St Barbara covenants in favour of each Scheme Participant to perform the obligations attributed to St Barbara under this Scheme.

**Details** means the section of this document headed "Details".

**Effective** means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date on which this Scheme becomes Effective.

**Encumbrance** means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement, "security interest" as defined in sections 12(1) or 12(2) of the PPSA, right of first refusal, pre-emptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

**End Date** means the date that is 7 months after the date of the Scheme Implementation Deed or such other date as is agreed in writing by St Barbara and Genesis.

**Escrow Arrangements** means escrow arrangements entered into between St Barbara and certain Scheme Participants in respect of certain New St Barbara

Shares attributable to Genesis Shares resulting from the vesting and exercise of certain Genesis performance rights.

**Excluded Shareholder** means any member of the St Barbara Group.

**Excess** means:

- (a) the amount if any, by which the Total Withholding Share Sale Proceeds, after the deduction of any applicable fees, brokerage, taxes and charges of the Sale Agent reasonably incurred in connection with the sale of the Withholding Amount Shares, exceeds the Total Withholding Amount; plus
- (b) the total proceeds of sale of all of the Rounding Shares after the deduction of any applicable fees, brokerage, taxes and charges of the Sale Agent reasonably incurred in connection with the sale of the Rounding Shares.

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

**Genesis Shareholder** means each person who is registered in the Register as a holder of Genesis Shares.

**Governmental Authority** means:

- (a) any supranational, national, federal, state, county, municipal, local, provincial or foreign government or any entity exercising executive, legislative, judicial, arbitral, regulatory, taxing, or administrative functions of or pertaining to government;
- (b) any public international governmental organisation;
- (c) any agency, division, bureau, department, committee, or other political subdivision of any government, entity or organisation described in the foregoing clauses (a) or (b) of this definition (including patent and trademark offices); or
- (d) quasi-governmental, self-regulatory agency, commission or authority, including any national securities exchange or national quotation system,

and includes ASX, ASIC, the Takeovers Panel and any federal, state, provincial or territory revenue offices.

**Implementation Date** means the 5th Business Day following the Record Date or such other date after the Record Date as is agreed in writing by St Barbara and Genesis.

**Ineligible Foreign Shareholder** means a Scheme Participant:

- (a) who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia and its external territories, New Zealand and [●]; and
- (b) whose address shown in the Register is a place outside Australia and its external territories, New Zealand and [●] or who is acting on behalf of such a person,

unless St Barbara determines that:



- (c) it is lawful and not unduly onerous or unduly impracticable to issue that Scheme Participant with the New St Barbara Shares on implementation of this Scheme; and
- (d) it is lawful for that Scheme Participant to participate in this Scheme by the law of the relevant place outside Australia and its external territories, New Zealand, and [●].

**Ineligible Shareholder** means an Ineligible Foreign Shareholder, a Relevant Unmarketable Parcel Shareholder or a Withholding Amount Shareholder (in the case of a Withholding Amount Shareholder, only to the extent of the Withholding Amount Shares that are attributed to that Withholding Amount Shareholder, as determined by applying the Withholding Proportion).

**Ineligible Shareholder Sale Facility** means the facility to be conducted in accordance with clause 6.7 of this Scheme.

**Listing Rules** means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

**New St Barbara Share** means a fully paid St Barbara Share to be issued by St Barbara.

**Nominee Holder** means a Scheme Participant who holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person.

**Opt-in Notice** means a notice by an Unmarketable Parcel Shareholder requesting to receive the Scheme Consideration as New St Barbara Shares.

**Other Ineligible Shares** means the Relevant St Barbara Shares that are not Withholding Amount Shares.

**Other Net Proceeds** means the total proceeds of sale of all of the Relevant St Barbara Shares after the deduction of: (i) any applicable fees, brokerage, taxes and charges of the Sale Agent reasonably incurred in connection with the sale of the Relevant St Barbara Shares; (ii) the Total Withholding Amount; and (iii) the Excess (if any).

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Record Date** means 5.00pm on the 5th Business Day following the Effective Date or any other date as agreed by Genesis and St Barbara.

**Register** means the register of members of Genesis maintained by or on behalf of Genesis in accordance with section 168(1) of the Corporations Act.

**Registered Address** means, in relation to a Genesis Shareholder, the address of that Genesis Shareholder shown in the Register.

**Relevant St Barbara Share** has the meaning given in clause 6.7(a).

**Relevant Unmarketable Parcel Shareholder** means an Unmarketable Parcel Shareholder who has not provided Genesis with an Opt-in Notice before 5.00pm on the Business Day prior to the Record Date.

**Rights** means all accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Genesis.

**Rounding Shares** has the meaning given in clause 6.7(b)(ii)(C).

**Sale Agent** means an entity or person appointed by St Barbara (after consultation with Genesis and with Genesis's approval, not to be unreasonably withheld) to sell New St Barbara Shares under the Ineligible Shareholder Sale Facility that are attributable to Ineligible Shareholders.

**Scheme** means this scheme of arrangement between Genesis and Scheme Participants under which all of the Scheme Shares will be transferred to St Barbara under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Genesis and St Barbara in accordance with clause 11 of this Scheme.

**Scheme Consideration** means the consideration payable by St Barbara for the transfer of Scheme Shares held by a Scheme Participant to St Barbara, being, in respect of each Scheme Share, 2.0338 St Barbara Shares.

**Scheme Implementation Deed** means the Scheme Implementation Deed dated [●] 2022 between Genesis and St Barbara under which, amongst other things, Genesis has agreed to propose this Scheme to Genesis Shareholders, and each of St Barbara and Genesis have agreed to take certain steps to give effect to this Scheme, a copy of which was released in full to ASX on [●] 2022.

**Scheme Meeting** means the meeting of Genesis Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Genesis Shareholders will vote on this Scheme.

**Scheme Participant** means each person who is registered in the Register of Genesis as a holder of Scheme Shares as at the Record Date (other than Excluded Shareholders).

**Scheme Share** means a Genesis Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Genesis Shares issued on or before the Record Date.

**Second Court Date** means the first day on which an application made to the Court under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, the date on which the adjourned application is heard or scheduled to be heard.

**Share Scheme Transfer** means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

**St Barbara** means St Barbara Limited (ACN 009 165 066).

**St Barbara Register** means the register of shareholders maintained by St Barbara or its agent.

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

**TAA** means the *Taxation Administration Act 1953* (Cth).

**Total Withholding Amount** means the aggregate Withholding Amounts in respect of all Withholding Amount Shareholders

**Total Withholding Shares** means the total number of Relevant St Barbara Shares that are Withholding Amount Shares

**Total Withholding Share Sale Proceeds** means the total proceeds from the sale of the number of Total Withholding Shares sold by the Sale Agent, determined in accordance with the formula:

$$A = (B/C) \times D$$

Where

**A** is the total proceeds from the sale of the number of Total Withholding Shares sold by the Sale Agent;

**B** is the total proceeds from the sale of Relevant St Barbara Shares by the Sale Agent;

**C** is the total number of Relevant St Barbara Shares sold by the Sale Agent

**D** is the number of Total Withholding Shares sold by the Sale Agent.

**Unmarketable Parcel Shareholder** means a Scheme Participant (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares, would, on the Implementation Date, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New St Barbara Shares (assessed by reference to the price of St Barbara Shares on ASX at the close of trade on the trading day prior to the Record Date) as Scheme Consideration.

**Unsold Shares** has the meaning given in clause 6.7(b)(ii)(C).

**Withholding Amount** means the amount that St Barbara is required to pay to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in respect of the acquisition of any Scheme Shares from a Scheme Participant.

**Withholding Amount Shares** means the number of New St Barbara Shares that St Barbara determines (in its reasonable opinion which, for avoidance of doubt, includes a sufficient provision for potential St Barbara Share price movement up to the potential date of sale of the Relevant St Barbara Shares by the Sale Agent) should be issued to the Sale Agent as Relevant St Barbara Shares, to ensure that:

- (a) the Total Withholding Amount is accounted for in full, after taking into account an amount necessary to cover applicable fees, brokerage, taxes and charges reasonably incurred by the Sale Agent in respect of the sale of those Relevant St Barbara Shares; and
- (b) St Barbara is reimbursed for the full amount of the Total Withholding Amount that St Barbara has paid or will pay to the Commissioner.

**Withholding Amount Shareholder** means a Scheme Participant who St Barbara determines (acting reasonably) that a Withholding Amount must be paid to the Commissioner in relation to the acquisition of any Genesis Shares from that Scheme Participant.

**Withholding Amount Transfer** means a duly completed and executed proper instrument of transfer in respect of the Withholding Amount Shares for the purposes of section 1071B of the Corporations Act, in favour of the Withholding Amount Shareholder.

**Withholding Proportion** means, in relation to any Withholding Amount Shareholder, the proportion determined by dividing the Total Withholding Amount by the Withholding Amount (for that Withholding Amount Shareholder).

## 1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (c) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (d) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (e) a reference to a time of day is a reference to the time in Perth, Western Australia;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to “law” includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (i) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (l) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (m) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

---

## 2 Preliminary

### 2.1 Genesis

Genesis is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Western Australia; and
- (c) admitted to the official list of ASX and Genesis Shares are officially quoted on the stock market conducted by ASX.

## **2.2 St Barbara**

St Barbara is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Western Australia; and
- (c) admitted to the official list of ASX and St Barbara Shares are officially quoted on the stock market conducted by ASX.

## **2.3 If Scheme becomes Effective**

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to St Barbara, St Barbara will provide the Scheme Consideration to each Scheme Participant in accordance with the terms of this Scheme;
- (b) all Scheme Shares will be transferred to St Barbara on the Implementation Date; and
- (c) Genesis will enter the name of St Barbara in the Register in respect of all Scheme Shares transferred to St Barbara in accordance with the terms of this Scheme.

## **2.4 Scheme Implementation Deed**

Genesis and St Barbara have agreed by executing the Scheme Implementation Deed to implement the terms of this Scheme.

## **2.5 Deed Poll**

This Scheme attributes actions to St Barbara but does not itself impose an obligation on them to preform those actions. St Barbara has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) the obligations attributable to St Barbara as contemplated by this Scheme, including to provide the Scheme Consideration to the Scheme Participants.

---

# **3 Conditions precedent**

## **3.1 Conditions precedent to Scheme**

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, the Scheme Implementation Deed and Deed Poll not having been terminated;
- (b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed having been satisfied or waived (other than the conditions precedent relating to Court approval set out in item 3.1(b) of the Scheme Implementation Deed) in accordance with the terms of the Scheme Implementation Deed;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Genesis and St Barbara having accepted in writing any

modification or condition made or required by the Court under section 411(6) of the Corporations Act; and

- (d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

### **3.2 Conditions precedent and operation of clause 5 of this Scheme**

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme.

### **3.3 Certificate in relation to conditions precedent**

Genesis and St Barbara must provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 of this Scheme (other than the conditions precedent in clauses 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

The certificate referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 of this Scheme (other than the condition precedent in clauses 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

---

## **4 Scheme**

### **4.1 Effective Date**

Subject to clause 4.2 of this Scheme, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

### **4.2 End Date**

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date or any later date the Court, with the consent of St Barbara and Genesis, may order; or
- (b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms.

---

## **5 Implementation of Scheme**

### **5.1 Lodgement of Court orders with ASIC**

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(d) of this Scheme) are satisfied, Genesis must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 12.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as St Barbara and Genesis agree in writing.

## **5.2 Transfer and registration of Scheme Shares**

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6 of this Scheme and St Barbara having provided Genesis with written confirmation of the provision of the Scheme Consideration:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to St Barbara, without the need for any further act by any Scheme Participant (other than acts performed by Genesis as attorney and agent for Scheme Participants under clause 9 of this Scheme), by:
  - (i) Genesis delivering to St Barbara a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants by Genesis, for registration; and
  - (ii) St Barbara duly executing the Share Scheme Transfer and delivering it to Genesis for registration; and
- (b) as soon as practicable after receipt of the duly executed Share Scheme Transfer, Genesis must enter, or procure the entry of, the name of St Barbara in the Register in respect of all Scheme Shares transferred to St Barbara in accordance with the terms of this Scheme.

## **5.3 Entitlement to Scheme Consideration**

On the Implementation Date, in consideration for the transfer to St Barbara of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

## **5.4 Title and rights in Scheme Shares**

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, St Barbara will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Genesis of St Barbara in the Register as the holder of the Scheme Shares.

## **5.5 Warranty by Scheme Participants**

Each Scheme Participant warrants to and is deemed to have authorised Genesis to warrant to St Barbara as agent and attorney for the Scheme Participant by virtue of this clause 5.5, that:

- (a) all their Scheme Shares (including any Rights attaching to them) transferred to St Barbara under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights attaching to them) to St Barbara under this Scheme.

## **5.6 Transfer free of Encumbrances**

To the extent permitted by law, all Scheme Shares (including any Rights attaching to them) which are transferred to St Barbara under this Scheme will, at the date of the transfer of them to St Barbara, vest in St Barbara free from all

Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

## **5.7 Appointment of St Barbara as sole proxy**

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6 of this Scheme, on and from the Implementation Date until Genesis registers St Barbara as the holder of all of the Scheme Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints Genesis as attorney and agent (and directs Genesis in such capacity) to appoint St Barbara and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.7(a));
- (b) must take all other actions in the capacity of the registered holder of Scheme Shares as St Barbara directs; and
- (c) acknowledges and agrees that in exercising the powers referred to in clause 5.7(a) of this Scheme, St Barbara and any director or corporate representative nominated by St Barbara under clause 5.7(a) of this Scheme may act in the best interests of St Barbara as the intended registered holder of the Scheme Shares.

Genesis undertakes in favour of each Scheme Participant that it will appoint St Barbara and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a) of this Scheme.

---

## **6 Scheme Consideration**

### **6.1 Consideration under this Scheme**

On the Implementation Date, St Barbara:

- (a) must provide the Scheme Consideration to the Scheme Participants (or to the Sale Agent in accordance with clause 6.7 of this Scheme) in accordance with this clause 6; and
- (b) agrees to (in satisfaction of St Barbara's obligation to provide such Scheme Consideration to the Scheme Participants under clause 6.1(a) of this Scheme) issue the Scheme Consideration to the Scheme Participants in accordance with this clause 6.

### **6.2 Scheme Consideration**

Subject to the terms and conditions of this Scheme (including clauses 6.6 and 6.7 of this Scheme in relation to Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders, and clause 6.4 of this Scheme in relation to fractional elements), the Scheme Consideration to be provided to each Scheme Participant will be provided by the issue by St Barbara of the Scheme Consideration to that Scheme Participant on the Implementation Date.



### **6.3 Provision of Scheme Consideration**

Subject to the other provisions of this clause 6, the obligations of St Barbara to provide (or procure the provision of) the Scheme Consideration to the Scheme Participants will be satisfied by procuring that:

- (a) the name and address of each such Scheme Participant is entered into the St Barbara Register on the Implementation Date in respect of the New St Barbara Shares to which it is entitled under this clause 6; and
- (b) a share certificate or holding statement is sent to the Registered Address of each such Scheme Participant representing the number of New St Barbara Shares issued to the Scheme Participant pursuant to this Scheme.

### **6.4 Fractional entitlements**

- (a) If the number of Scheme Shares held by a Scheme Participant at the Record Date is such that the aggregate entitlement of the Scheme Participant to Scheme Consideration includes a fractional entitlement to a New St Barbara Share, the entitlement will be rounded as follows:
  - (i) if the fractional entitlement is less than 0.5, it will be rounded down to zero New St Barbara Shares; and
  - (ii) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to one New St Barbara Share.
- (b) If a Nominee Holder holds more than one parcel of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, then for the purposes of this clause 6.4, the Scheme Consideration for the Nominee Holder will be calculated and rounded based on the aggregate number of Scheme Shares held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

### **6.5 Scheme Participants' agreements**

Under this Scheme, each Scheme Participant (and, to the extent relevant, the Sale Agent) irrevocably:

- (a) agrees to the transfer of their Scheme Shares together with all Rights attaching to them in accordance with this Scheme;
- (b) agrees to the variation, cancellation or modification of the Rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (c) agrees to, on the direction of St Barbara, destroy any holding statements or share certificates relating to their Scheme Shares;
- (d) agrees to become a shareholder of St Barbara, to have their name entered in the St Barbara Register and accepts the New St Barbara Shares issued to them;
- (e) agrees and acknowledges that the issue of New St Barbara Shares in accordance with clause 6.1 of this Scheme constitutes satisfaction of all that person's entitlements under this Scheme;
- (f) acknowledges that this Scheme binds Genesis and all of the Scheme Participants from time to time (including those who do not attend the

Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting);

- (g) appoints Genesis, and each director and officer of Genesis, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Shareholders under the Corporations Act or any other applicable law; and
- (h) consents to Genesis and St Barbara doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

## 6.6 Election by Unmarketable Parcel Shareholders

- (a) Genesis must provide each Unmarketable Parcel Shareholder with, or procure the provision to each Unmarketable Parcel Shareholder of, an Opt-in Notice.
- (b) Unless an Unmarketable Parcel Shareholder provides Genesis with a duly completed Opt-in Notice prior to 5.00pm on the Business Day prior to the Record Date, St Barbara will be under no obligation under this Scheme or the Deed Poll to issue, and will not issue, any New St Barbara Shares to any Unmarketable Parcel Shareholder, and instead, unless St Barbara and Genesis otherwise agree, St Barbara must procure that the New St Barbara Shares that each Unmarketable Parcel Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with clause 6.7 of this Scheme.

## 6.7 Ineligible Shareholder Sale Facility

- (a) St Barbara has no obligation to issue, and will not issue, any New St Barbara Shares under this Scheme to any Ineligible Shareholder and instead, subject to clause 6.4 and 6.9, St Barbara must issue the New St Barbara Shares which would otherwise be required to be issued to any Ineligible Shareholder under this Scheme (**Relevant St Barbara Shares**) to the Sale Agent.
  - (b) St Barbara will procure that the Sale Agent:
    - (i) sells:
      - (A) such number of Withholding Amount Shares as is necessary or appropriate to ensure that the Total Withholding Amount Sale Proceeds are at least equal to the Total Withholding Amount, plus any applicable fees, brokerage, taxes and charges of the Sale Agent reasonably incurred in connection with the sale of those Total Withholding Shares;
      - (B) all Other Ineligible Shares; and
      - (C) all Rounding Shares (if any),
- on ASX or off-market as soon as reasonably practicable and in any event no more than 40 Business Days after the Implementation Date, in the manner, and on the terms, the Sale

Agent determines in good faith (and at the risk of the Ineligible Shareholder); and

- (ii) remits or transfers:
  - (A) the Total Withholding Amount to St Barbara;
  - (B) the Other Net Proceeds and Excess to St Barbara; and
  - (C) subject to clause 6.7(c), the Withholding Amount Shares that are not sold in accordance with clause 6.7(b)(i)(A) (if any) to the Withholding Amount Shareholder, with the number of such Withholding Amount Shares to be transferred to each Withholding Amount Shareholder to be determined by applying the Withholding Proportion to the number of unsold Withholding Amount Shares (with the resulting number of Withholding Amount Shares, being the **Unsold Shares**, and the remaining Withholding Amount Shares after rounding that are not Unsold Shares being the **Rounding Shares**).
- (c) If the Sale Agent notifies St Barbara in writing that it cannot transfer some or all of the Unsold Shares to the Withholding Amount Shareholders in the manner contemplated in clause 6.7(b)(ii)(C) because of licensing restrictions applicable to the Sale Agent or other legal or regulatory impediments:
  - (i) St Barbara will procure that the Sale Agent transfers the relevant Unsold Shares to Genesis to hold as bare trustee for and on behalf of the applicable Withholding Amount Shareholders, with each applicable Withholding Amount Shareholder holding all beneficial rights and interests in the corresponding Unsold Shares (and clauses 6.7(h)(i) and 6.7(h)(ii) will apply, with necessary modifications, to the transfer of Unsold Shares from the Sale Agent to Genesis under this clause 6.7(c)(i), with the Withholding Amount Transfer to be in favour of Genesis at its nominated address, as bare trustee for the applicable Withholding Amount Shareholders and to be executed by or on behalf of the Sale Agent and Genesis, as bare trustee, unless a different share transfer mechanism acceptable to the Sale Agent (acting reasonably) is used); and
  - (ii) promptly after the transfer of the Unsold Shares to Genesis under clause 6.7(c)(i), Genesis will transfer the relevant Unsold Shares to the applicable Withholding Amount Shareholders in accordance with clause 6.7(h).
- (d) Promptly after receipt of the Other Net Proceeds, Genesis must, pay each Ineligible Shareholder (other than a Withholding Amount Shareholder), or procure the payment to each Ineligible Shareholder (other than a Withholding Amount Shareholder) of, such proportion of the Other Net Proceeds to which that Ineligible Shareholder (other than a Withholding Amount Shareholder) is entitled (rounded down to the nearest cent), to be determined in accordance with the following formula:

$$A = (B/C) \times D$$

Where

**A** is the proportion of the Other Net Proceeds to which the Ineligible Shareholder (other than a Withholding Amount Shareholder) is entitled;

**B** is the number of Other Ineligible Shares to which that Ineligible Shareholder (other than a Withholding Amount Shareholder) would have been entitled if they had not been an Ineligible Shareholder;

**C** is the total number of Other Ineligible Shares which were issued to and sold by the Sale Agent; and

**D** is the Other Net Proceeds.

- (e) Promptly, after receipt of the Excess, Genesis must pay the Withholding Amount Shareholder, or procure the payment to each Withholding Amount Shareholder of, such proportion of the Excess to which that Withholding Amount Shareholder is entitled (rounded down to the nearest whole cent), with that proportion to be determined by applying the Withholding Proportion to the Excess.
- (f) Each Ineligible Shareholder acknowledges and agrees that:
- (i) none of Genesis, St Barbara or the Sale Agent give any assurance as to the price that will be achieved for the sale of the Relevant St Barbara Shares described in clause 6.7(b); and
  - (ii) Genesis, St Barbara and the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Shareholder which may arise in connection with this clause 6.7.
- (g) St Barbara may pay or procure that each Ineligible Shareholder is paid any amounts owing under clause 6.7(d) or 6.7(e) by either (in the absolute discretion of Genesis):
- (i) where an Ineligible Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Register to receive dividend payments from Genesis by electronic funds transfer to a bank account nominated by the Ineligible Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
  - (ii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Shareholder by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Ineligible Shareholder (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procures set out in clause 6.11(c)).
- (h) St Barbara must procure that any Unsold Shares that are required to be transferred to the Withholding Amount Shareholders are transferred using the names and Registered Addresses of the Withholding Amount Shareholders entered in the Register at the Record Date in relation to the relevant Scheme Shares acquired from the Withholding Amount Shareholders by:
- (i) Genesis delivering to St Barbara a duly completed registrable Withholding Amount Transfer in respect of the applicable Withholding Amount Shares, which has been executed by Genesis (or any of its directors and officers) as attorney or

agent, and/or as trustee, or each Withholding Amount Shareholder (as applicable); and

- (ii) St Barbara:
  - (A) attending to registration of each Withholding Amount Transfer; and
  - (B) entering or procuring the entry of the name and address of each Withholding Amount Shareholder in the St Barbara Register as the holder of the applicable Withholding Amount Shares (being the name and Registered Address entered in the Register at the Record Date in relation to the relevant Scheme Shares acquired from the Withholding Amount Shareholder); or
- (iii) if effected in accordance with clause 6.7(b)(ii)(C), as set out in clauses 6.7(h)(i) and 6.7(h)(ii), with the Withholding Amount Transfer also executed by or on behalf of the Sale Agent, or by way of a different share transfer mechanism acceptable to the Sale Agent (acting reasonably).
- (i) Each Ineligible Shareholder appoints Genesis, and each director and officer of Genesis, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Shareholder under the Corporations Act or any other applicable law.
- (j) Payment of the relevant amounts calculated in accordance with clauses 6.7(d) and 6.7(e) (if applicable) and the transfer of remaining Withholding Amount Shares (as applicable) to a Withholding Amount Shareholder in accordance with this clause 6.7, subject to St Barbara making payment of the Withholding Amount to the Commissioner, satisfies in full St Barbara's obligations to the Ineligible Shareholder under this Scheme in respect of the Scheme Consideration.

## 6.8 Other ineligible Scheme Participants

Where the issue of New St Barbara Shares to which a Scheme Participant (other than an Ineligible Shareholder) would otherwise be entitled under this Scheme would result in a breach of law:

- (a) St Barbara will issue the maximum possible number of New St Barbara Shares to the Scheme Participant without giving rise to such a breach; and
- (b) any further New St Barbara Shares to which that Scheme Participant is entitled, but the issue of which to the Scheme Participant would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under clause 6.7, as if
  - (i) references to Ineligible Shareholders also included that Scheme Participant; and
  - (ii) references to Relevant St Barbara Shares also included any of that Scheme Participant's New St Barbara Shares that have been issued to the Sale Agent.

## 6.9 Orders of a Court or Governmental Authority

- (a) Genesis may deduct and withhold from any consideration which would otherwise be provided to a Scheme Participant in accordance with this clause 6, any amount which Genesis and St Barbara determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority.
- (b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.
- (c) If written notice is given to Genesis of an order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority that:
  - (i) requires consideration which would otherwise be provided to a Scheme Participant in accordance with this clause 6 to instead be paid or provided to a Governmental Authority or other third party (either through payment of a sum or the issuance of a security), then Genesis shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Participant); or
  - (ii) prevents consideration being provided to any particular Scheme Participant in accordance with this clause 6, or the payment or provision of such consideration is otherwise prohibited by applicable law, Genesis shall be entitled to (as applicable) direct St Barbara not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of New St Barbara Shares as that Scheme Participant would otherwise be entitled to under this clause 6, until such time as payment or provision of the consideration in accordance with this clause 6 is permitted by that order or direction or otherwise by law.

## 6.10 Shares to rank equally

St Barbara covenants in favour of Genesis (in its own right and on behalf of the Scheme Participants) that:

- (a) the New St Barbara Shares will, upon their issue, rank equally in all respects with all other St Barbara Shares then on issue;
- (b) it will do everything reasonably necessary to ensure that the New St Barbara Shares issued as Scheme Consideration will be listed for quotation on the official list of ASX and commence trading on a normal settlement basis no later than the first Business Day after the Implementation Date;
- (c) the New St Barbara Shares will be duly and validly issued in accordance with applicable laws; and
- (d) on issue, each New St Barbara Share will be fully paid and free from any Encumbrance (subject to any Escrow Arrangements in place with the relevant Scheme Participant).

## **6.11 Joint holders**

In the case of Scheme Shares held in joint names:

- (a) any New St Barbara Shares to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the St Barbara Register must take place in the same order as the holders' names appear in the Register;
- (b) any cheque required to be sent under this Scheme must be payable to the joint holders and sent to the holder whose name appears first in the Register on the Record Date; and
- (c) any document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Genesis, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

---

## **7 Dealings in Scheme Shares**

### **7.1 Determination of Scheme Participants**

To establish the identity of the Scheme Participants, dealings in Scheme Shares or other alterations to the Register will only be recognised by Genesis if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept,

and Genesis will not accept for registration, nor recognise for any purpose any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

### **7.2 Register**

Genesis must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

### **7.3 No disposals after Record Date**

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

Genesis will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to St Barbara pursuant to this Scheme and any subsequent transfer by St Barbara or its successors in title).

### **7.4 Maintenance of Genesis Register**

For the purpose of determining entitlements to the Scheme Consideration, Genesis will maintain the Register in accordance with the provisions of this

clause 7.4 until the Scheme Consideration has been issued to the Scheme Participants and St Barbara has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

#### **7.5 Effect of certificates and holding statements**

Subject to provision of the Scheme Consideration and registration of the transfer to St Barbara contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of St Barbara and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of St Barbara or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Genesis Shares relating to that entry.

#### **7.6 Details of Scheme Participants**

Within 3 Business Days after the Record Date, Genesis will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date, are available to St Barbara in such form as St Barbara reasonably requires.

#### **7.7 Quotation of Genesis Shares**

Suspension of trading on ASX in Genesis Shares will occur from the close of trading on ASX on the Effective Date.

#### **7.8 Termination of quotation of Genesis Shares**

After this Scheme has been fully implemented (including after the Register and the St Barbara Register have been updated in accordance with clauses 5.2(b) and 6.3(a) of this Scheme), Genesis will apply:

- (a) for termination of the official quotation of Genesis Shares on ASX; and
- (b) to have itself removed from the official list of ASX.

---

## **8 Instructions and notification**

If not prohibited by law (and including where permitted or facilitated by relief granted by a Governmental Authority), all instructions, notifications or elections by a Scheme Participant to Genesis that are binding or deemed binding between the Scheme Participant and Genesis relating to Genesis or Genesis Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Genesis Shares; and
- (c) notices or other communications from Genesis (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by St Barbara in its sole discretion), by reason of this Scheme, to be made by the Scheme Participant to St Barbara and to be a binding instruction, notification or election to, and accepted by, St Barbara until that instruction,



notification or election is revoked or amended in writing addressed to St Barbara at its registry.

---

## **9 Power of attorney**

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Genesis and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to this Scheme including the Share Scheme Transfer;
- (b) enforcing the Deed Poll against St Barbara,

and Genesis accepts such appointment.

---

## **10 Notices**

### **10.1 No deemed receipt**

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Genesis, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Genesis's registered office or at the office of the registrar of Genesis Shares.

### **10.2 Accidental omission**

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Genesis Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

---

## **11 General**

### **11.1 Variations, alterations and conditions**

- (a) Genesis may, with the consent of St Barbara, by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.
- (b) Each Scheme Participant agrees to any such alterations or conditions which Genesis has consented to pursuant to clause 11.1(a) of this Scheme.

### **11.2 Further action by Genesis**

Genesis will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

### **11.3 Authority and acknowledgement**

Each of the Scheme Participants:

- (a) irrevocably consents to Genesis and St Barbara doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Scheme binds Genesis and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Genesis.

### **11.4 No liability when acting in good faith**

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither Genesis nor St Barbara, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

### **11.5 Enforcement of Deed Poll**

Genesis undertakes in favour of each Scheme Participant to enforce the Deed Poll against St Barbara on behalf of and as agent and attorney for the Scheme Participants.

### **11.6 Stamp duty**

St Barbara will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

---

## **12 Governing law**

### **12.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

### **12.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

# Scheme Implementation Deed

## Annexure B Deed Poll

# Deed Poll

Dated 2022

Given by St Barbara Limited (ACN 009 165 066) (**St Barbara**)

In favour of each Scheme Participant

**King & Wood Mallesons**

Level 30  
QV1 Building  
250 St Georges Terrace  
Perth WA 6000  
Australia  
T +61 8 9269 7000  
F +61 8 9269 7999  
DX 210 Perth  
[www.kwm.com](http://www.kwm.com)

# Deed Poll

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# Deed Poll

## Details

<b>Parties</b>	<b>St Barbara</b>	
<b>St Barbara</b>	Name	<b>St Barbara Limited</b>
	ACN	009 165 066
	Address	Level 7, 40 The Esplanade Perth Western Australia 6000
	Email	company.secretary@stbarbara.com.au
	Attention	Sarah Standish Company Secretary and General Counsel
<b>In favour of</b>	Each Scheme Participant	
<b>Governing law</b>	Western Australia	
<b>Recitals</b>	<b>A</b>	The directors of Genesis Minerals Limited (ACN 124 772 041) ( <b>Genesis</b> ) have resolved that Genesis should propose the Scheme.
	<b>B</b>	The effect of the Scheme will be that all Scheme Shares will be transferred to St Barbara.
	<b>D</b>	Genesis and St Barbara have entered into the Scheme Implementation Deed.
	<b>E</b>	In the Scheme Implementation Deed, St Barbara agreed (amongst other things) to provide the Scheme Consideration to the Scheme Participants, subject to the satisfaction of certain conditions.
	<b>F</b>	St Barbara is entering into this deed poll for the purpose of covenanting in favour of Scheme Participants to perform the obligations attributed to St Barbara in relation to the Scheme.

# Deed Poll

## General terms

---

### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**Scheme** means the proposed scheme of arrangement between Genesis and Scheme Participants under which all Scheme Shares will be transferred to St Barbara under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this document, or as otherwise agreed by St Barbara and Genesis, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Genesis and St Barbara in accordance with clause 11 of the Scheme.

**Scheme Implementation Deed** means the scheme implementation deed between Genesis and St Barbara under which, amongst other things, Genesis has agreed to propose the Scheme to Scheme Participants, and each of St Barbara and Genesis has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

#### 1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

#### 1.3 Nature of deed poll

St Barbara acknowledges that:

- (a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints Genesis and each of its directors (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against St Barbara.

---

### 2 Condition precedent and termination

#### 2.1 Condition precedent

The obligations of St Barbara under clause 4.1 of this document are subject to the Scheme becoming Effective.

#### 2.2 Termination

The obligations of St Barbara under this document will automatically terminate and the terms of this document will be of no further force or effect:

- (a) if the Scheme has not become Effective on or before the End Date or any later date as the Court, with the consent of St Barbara and Genesis, may order; or
- (b) if the Scheme Implementation Deed is terminated in accordance with its terms.

### **2.3 Consequences of termination**

If this document is terminated under clause 2.2 of this document, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) St Barbara is released from its obligations to further perform this document except those obligations contained in clause 7 of this document; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against St Barbara in respect of any breach of this document which occurs before it is terminated.

---

## **3 Performance of obligations generally**

St Barbara must comply with the obligations attributed to St Barbara under the Scheme Implementation Deed and do all acts necessary or desirable on its part to give full effect to the Scheme.

---

## **4 Scheme Consideration**

### **4.1 Scheme Consideration**

Subject to clause 2 of this document:

- (a) St Barbara undertakes in favour of each Scheme Participant to provide or procure (as set forth in clause 4.1(b) of this document) the provision of the Scheme Consideration to each Scheme Participant;
- (b) St Barbara undertakes in favour of each Scheme Participant to (in satisfaction of St Barbara's obligation to provide such Scheme Consideration to the Scheme Participants under clause 4.1(a) of this document) issue the Scheme Consideration to the Scheme Participants; and
- (c) St Barbara undertakes to perform all other actions attributed to it under the Scheme,

in accordance with the Scheme.

### **4.2 New St Barbara Shares to rank equally**

St Barbara undertakes in favour of each Scheme Participant that all New St Barbara Shares issued as Scheme Consideration to each Scheme Participant in accordance with the Scheme will, upon their issue:

- (a) rank equally in all respects with all other St Barbara Shares then on issue; and



- (b) be fully paid and free from any Encumbrance (subject to any Escrow Arrangements in place with the relevant Scheme Participant).

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## 5 Representations and warranties

St Barbara represents and warrants that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation, remains in good standing thereunder and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has full legal capacity and power to enter into this document, to comply with its obligations under it, exercise its rights under it and otherwise carry out the transactions contemplated by the Scheme;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document does not and will not breach:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
  - (ii) any law binding or applicable to it or its assets, except where any conflict would not, individually or in the aggregate, reasonably be expected to have a St Barbara Material Adverse Effect (as defined in the Scheme Implementation Deed); or
  - (iii) any other document or agreement that is binding on any it, except where any conflict or breach would not, individually or in the aggregate, reasonably be expected to have a St Barbara Material Adverse Effect (as defined in the Scheme Implementation Deed);
- (d) **(authorisations)** other than the approvals contemplated by clause 3.1 of the Scheme Implementation Deed, it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** it is not Insolvent (as that term is defined in the Scheme Implementation Deed).

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## 6 Continuing obligations

This document is irrevocable and, subject to clause 2 of this document, remains in full force and effect until:

- (a) St Barbara has fully performed their obligations under this document; or
- (b) the earlier termination of this document under clause 2.2 of this document.

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## **7 Costs**

### **7.1 Costs**

St Barbara agrees to pay all costs in respect of the Scheme (including in connection with the transfer of Scheme Shares to St Barbara in accordance with the terms of the Scheme).

### **7.2 Stamp duty and registration fees**

St Barbara:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of these amounts); and
- (b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 7.2(a) of this document.

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## **8 Notices**

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified of changed contact details, then communications must be sent to the changed contact details.

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## **9 General**

### **9.1 Variation**

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) the variation is agreed to by Genesis and St Barbara in writing; and
- (b) if the variation occurs after the First Court Date (as that term is defined in the Scheme Implementation Deed), the Court indicates (either at the hearing on the First Court Date, an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event St Barbara must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

### **9.2 Partial exercising of rights**

Unless this document expressly states otherwise, if St Barbara does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

### **9.3 Remedies cumulative**

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

### **9.4 Assignment or other dealings**

St Barbara and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of St Barbara and Genesis.

### **9.5 Further steps**

St Barbara agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) necessary to give full effect to this document and the transactions contemplated by it.

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## **10 Governing law and jurisdiction**

### **10.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. St Barbara submits to the non-exclusive jurisdiction of the courts of that place.

### **10.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on St Barbara by being delivered or left at the corresponding address set out in the Details.

**EXECUTED** as a deed poll

# Deed Poll

## Signing page

**DATED:**

**EXECUTED** by **ST BARBARA**  
**LIMITED** in accordance with section  
127(1) of the *Corporations Act 2001*  
(Cth) by authority of its directors:

..... )  
Signature of director )

..... )  
Name of director (block letters) )

..... )  
Signature of director/company  
secretary\* )  
\*delete whichever is not applicable )

..... )  
Name of director/company secretary\*  
(block letters) )  
\*delete whichever is not applicable )

Deed Poll

Annexure A – Scheme