



**NORTHERN STAR**  
RESOURCES LIMITED

# Corporate Governance Statement 2022



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# Governance highlights for FY22

 **GOVERNANCE  
QUALITYSCORE**  
HIGHEST RANKED BY ISS ESG

1

published 16 August 2022

## Governance

**100%**

compliance with ASX  
Corporate Governance  
Council Principles &  
Recommendations

## Remuneration Report

**97%**

support for the Remuneration  
Report at the 2021 AGM  
(up from 74.9%)

## Meeting attendance

**99.6%**

average Director attendance  
at Board & Committee  
meetings (up from 96.4%)

## Board gender balance

**38%**

female Directors at end of  
FY22 (up from 33%)  
above ASX50 average

## Board independence

**88%**

independent Directors at end  
of FY22 (up from 78%)  
above ASX100 average

## Chair independence

**Independent  
Chairman**

appointed 1 July 2021  
(previously Executive Chair)

## Culture survey

**85%**

record culture survey  
participation

## People & culture

**People &  
Culture  
Committee**

Remuneration Committee  
restructured on 1 July 2022  
with a focus on people &  
culture

## Diversity & inclusion

**TeamINC  
launched**

diversity & inclusion program  
to enhance psychological  
safety

# About this Statement

## Corporate governance

Corporate governance is the system by which a company is directed and managed, encompassing the policies, procedures and processes adopted in the context of the applicable legislative and regulatory framework. Corporate governance shapes company strategy, risk assessment and decision making, and defines the relationships between the board, management, shareholders and other stakeholders such as employees, internal auditor, supply chain, governments, regulators and the communities in which a company operates.

Strong and effective corporate governance:

- supports decision making that effectively balances the interests of various stakeholders;
- fosters a culture of accountability and integrity;
- ensures a robust risk management system;
- promotes ethical, responsible business practices that protect stakeholder interests;
- enhances transparency in disclosure and reporting integrity; and
- is a significant driver of operational performance and long term value creation.

Northern Star Resources Limited (**Northern Star** or **Company**) is committed to observing the highest standards of corporate governance at Northern Star, recognising that effective corporate governance is critical to maintaining stakeholder relations and investor confidence.

## ASX Recommendations

ASX-listed entities must benchmark their corporate governance practices annually against the ASX Corporate Governance Principles & Recommendations published by the ASX Corporate Governance Council (**ASX Recommendations**) available [here](#).

We are pleased to report that Northern Star is aligned with all 35 ASX Recommendations for the financial year ended 30 June 2022 (**FY22**), with the appointment of Michael Chaney AO as Chairman on 1 July 2021.

The [Appendix](#) on page 22 onwards sets out where each of the ASX Recommendations are addressed in this Corporate Governance Statement (**Statement**).

This Statement has been approved by the Northern Star Board and is current as at 28 August 2022. It should be read in conjunction with our Appendix 4G (Key to Disclosures), FY22 Annual Report, FY22 Sustainability Report and FY22 Modern Slavery Statement released together with this Statement on 29 August 2022, and the other information available on the Company's website (at <https://www.nsrld.com/about/corporate-governance/>).



**Michael Chaney AO**

Chairman

Northern Star Resources Limited

28 August 2022



# Board and management

## Board role and responsibilities

The Board plays an essential role in establishing and maintaining the Company's corporate governance standards, including:

- determining the Company's values and policies and ensuring they are applied consistently;
- setting the Company's strategic objectives;
- supervising management; and
- timely and accurate reporting to shareholders.

The Board Charter details the Board's role in defining the Company's Purpose, STARR Core Values and Code of Conduct, all of which underpin the desired culture within the Company. During the 12 months that the current Board has been in office together, they have refined the Company's Purpose, strategy and direction, with a focus on embedding the STARR Core Values.

In accordance with the Charter, the Board sets the strategic direction and risk appetite, provides leadership to and oversight of senior management, and monitors the operational and financial position of the Company. Northern Star's Purpose is: To generate superior returns

for our shareholders, while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management.

Implicit in this, and our business plan and strategies aligned to our Purpose, is a commitment to sustainable development that:

- minimises adverse impacts to the environment, communities in which we operate and all people engaged in or impacted by our operations; and
- delivers positive economic benefits to stakeholders, including in the form of dividends, employment, WA Government royalties, goods & services payments, and community investment programs.

Delivering positive environmental, social and governance (ESG) outcomes both short-term (over 1 year) (**STI**) and longer term (over 4 years) (**LTI**) is a component of the Company's variable remuneration – for further details, see performance against FY22 STI ESG measures, and the FY23 STI and LTI ESG performance measures, in our Remuneration Report on pages 66 to 101 of the FY22 Annual Report for details.

## Board of Directors (as at 30 June 2022)



**Back row** (L to R): John Fitzgerald, Mary Hackett, Sharon Warburton, Michael Chaney AO, John Richards, Nick Cernotta  
**Front row** (L to R): Sally Langer, Stuart Tonkin

## Senior management

Senior management supports the Managing Director & CEO with the Company's business operations, finances and ESG performance, in accordance with the delegated authority of the Board. The Board Charter provides that key duties of senior management include advancing the strategic direction set by the Board, and instilling and reinforcing the Company's STARR Core Values and corporate governance policies, while operating within the Code of Conduct, and budget and risk appetite set by the Board.

Senior management provides the Board with clear, accurate and timely information on the Company's operations, particularly in relation to compliance with material legal and regulatory obligations. They also provide monthly updates to the Board on environment, safety, people & culture, social performance, ESG engagement, and any whistleblower reports or critical concerns about potential adverse impacts to stakeholders (e.g. conduct inconsistent with the Code of Conduct).

## Leadership team

Biographies of the leadership team below are included on pages 12 & 13 of the FY22 Annual Report.



**Stuart Tonkin**  
Managing Director & CEO



**Ryan Gurner**  
Chief Financial Officer



**Simon Jessop**  
Chief Operating Officer



**Hilary Macdonald**  
Chief Legal Officer  
& Company Secretary



**Steven McClare**  
Chief Technical Officer



**Michael Mulroney**  
Chief Development Officer



**Daniel Howe**  
Chief Geological Officer



**Marianne Dravnieks**  
Executive Manager  
People & Culture



**Sophie Spartalis**  
General Manager  
Investor Relations



**Steven Van Der Sluis**  
General Manager NSMS



**Daniel Boxwell**  
Operations Manager NSMS



**Denis Sucur**  
Maintenance Manager NSMS

## Company Secretary

The Company Secretary is appointed by and directly accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board, including facilitating Board and Committee meetings, advising the Board on corporate governance matters and assisting with the induction and continuing professional development of Directors. Each Director has direct access to the Company Secretary and vice versa.

The Company Secretary plays an important role in ensuring best governance practices are maintained by the Board and its Committees.

Since early 2018, Hilary Macdonald has served as the Company Secretary in addition with her role as Chief Legal Officer (appointed 2016). Since 2021, she has also had executive responsibility for ESG engagement and environmental performance.

## Directors

As at 30 June 2022, Northern Star's Board comprised:<sup>1</sup>

- Michael Chaney AO – Chairman;
- Stuart Tonkin – Managing Director & CEO;
- John Fitzgerald – Non-Executive Director;
- Mary Hackett – Non-Executive Director;
- Nick Cernotta – Non-Executive Director;
- Sally Langer – Non-Executive Director;
- John Richards – Non-Executive Director; and
- Sharon Warburton – Non-Executive Director.

All Directors are considered to be independent, except Managing Director & CEO, Stuart Tonkin.

During FY22, the following Directors resigned:

- Bill Beament resigned as Executive Chair on 1 July 2021;
- Raleigh Finlayson resigned as Executive Director on 22 September 2021; and
- Anthony Kiernan retired as Lead Independent Director at the AGM on 18 November 2021.<sup>2</sup>

Following FY22, Mary Hackett retired from the Board on 22 August 2022.

Current Director profiles, including details of each Director's other significant positions and commitments and the nature of the commitments, appear on pages 50 to 55 of the FY22 Annual Report and on our website (at: <https://www.nsrld.com/about/directors-kmp>).

Details of the Directors' membership on boards of other listed companies over the past 3 years can be found on page 55 of the FY22 Annual Report.

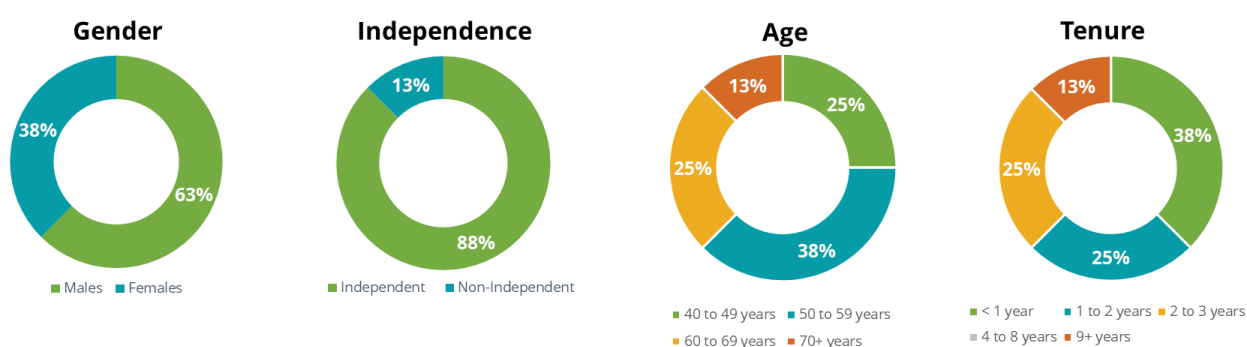
The Board of Directors at 30 June 2022:

- had 38% female representation (up from 33% at end of FY21), above the 35% ASX50 average<sup>3</sup>;
- comprised 88% independent Directors (up from 78% at end of FY21), including the Chairman<sup>4</sup>, above the ASX100 average of 84.3%<sup>5</sup>;
- are 46 to 72 years old, with an average Director age of 57<sup>6</sup>; and
- have tenure ranging 8.8 years, with an average length of tenure of 2.6 years,<sup>7</sup> as follows:
  - Michael Chaney AO – 1 year;
  - Stuart Tonkin – 0.9 years;
  - John Fitzgerald – 9.6 years;
  - Mary Hackett – 3 years;
  - Nick Cernotta – 3 years;
  - Sally Langer – 1.4 years;
  - John Richards – 1.4 years; and
  - Sharon Warburton – 0.8 years.

No Directors (together with their associates) are a substantial holder<sup>8</sup> or top 20 shareholder, as disclosed on pages 176 & 177 of the FY22 Annual Report. Any ownership interests in or other relationships a Director has with suppliers or stakeholders are disclosed in the Annual Report, but there are none applicable for FY22.

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## Characteristics of the Board at 30 June 2022<sup>9</sup>



<sup>1</sup> The following directors joined the Board during FY22: Michael Chaney AO on 1 July 2021, Stuart Tonkin on 22 July 2021; and Sharon Warburton on 1 September 2021.

<sup>2</sup> At all times while Bill Beament occupied the office of Executive Chair (29 November 2016 until 1 July 2021), there was a Lead Independent Director. Following Anthony Kiernan's retirement on 18 November 2021, there is no longer a Lead Independent Director.

<sup>3</sup> 2022 Board Diversity Index, Governance Institute/Watermark.

<sup>4</sup> The Chairman does not occupy the CEO role

<sup>5</sup> 2022 Board Diversity Index, Governance Institute/Watermark.

<sup>6</sup> Standard deviation of Board age is 8.3 years.

<sup>7</sup> Standard deviation of Board tenure is 2.9 years.

<sup>8</sup> Holder of a relevant interest in shares representing 5% or more of the votes in the Company.

<sup>9</sup> These percentage figures have been rounded.

## Board skills and experience

Northern Star considers that assessing Board skills is essential to optimising Board composition and succession planning.

An assessment of the composition of the Board is undertaken in relation to the Company's Board skills matrix annually, to ensure that the skills included in the matrix, and the relative strengths of Directors' skills:

- meet the current needs of the Company's operations;
- meet the evolving needs of the Company and its evolving strategic direction, including responsible and sustainable business practices and long term environmental, social and safety strategic goals; and
- are appropriate to meet the changing corporate landscape in which the Company operates.

To the extent an emerging gap in the Board's skills is identified, discussion follows on how the gap may be addressed, including by providing professional development opportunities to the existing Board and/or expanding the Board.

The Board skills matrix was substantially reviewed in FY22. The Company engaged external governance specialists to update the Board skills matrix with input from the Chairman and Company Secretary, and undertake an in-depth analysis of the Board's skills.

Each Non-Executive Director<sup>10</sup> self-assessed their skills using a four-tier scale (from 'Limited' to 'Expert') across 9 broad categories, selected on the basis of the Company's nature and scale, industry, locations, workforce, operations and business strategy.

The Board's self-assessment against the new Board skills matrix demonstrate extensive skills, capability and experience in leadership, strategy, people & culture, and risk, legal & governance. Finance & accounting was well

represented, with three Directors at the 'Expert' level. Although the Board has limited direct skills and experience in IT & digital, the Board leads strategy on and has oversight of management's adoption of technology advancements, and cyber security and technology failure risk management. Overall, an appropriate diversity of skills, knowledge and experience is represented on the Northern Star Board.

A full description of the 9 categories of skills assessed and results of the assessment appears on page 58 of the FY22 Annual Report, and the Directors' profiles on pages 50 & 51 reference the 'Expert' and 'Advanced' level skills held by each of them.

### FY22 Board skills matrix results

Skills category	Board score (out of 100)
Leadership	80
Strategy	75
Mining industry experience	60
People & culture	75
Risk, legal & governance	75
Finance & accounting	72
Information technology & digital	35
Shareholders & stakeholders	58
Sustainability	62

#### Board rating key:

- Top quartile
- Second quartile
- Third quartile
- Fourth quartile

<sup>10</sup> The Managing Director & CEO did not participate, as the assessment was aimed at measuring Non-Executive Directors' collective depth of understanding, experience and capability.



## Board composition

The Company's Board is accountable to shareholders for the operations, performance and sustainable growth of Northern Star. Having a balanced, competent and diverse Board is vital in discharging this duty.

The Board's composition is regularly reviewed by the Nomination Committee to ensure the Board's size and composition is conducive to its effective discharge of its responsibilities and duties. The Committee also considers Directors' capacity to dedicate the time required to their role on the Board and on Committees.

The Nomination Committee aims to ensure an optimal mix of skills, experience, expertise and other facets of diversity in addition to gender (experience, approach to problem-solving, age, nationality, cultural background and perspectives informed by life experience) is represented on the Board. The Board supports the view that truly diverse boards have more perspectives with which to address challenges, less risk of groupthink, and consequently may engage in more robust debate and better informed decision making.

The Board considers that having Directors with diversity in terms of length of service helps to ensure that the Board has both a deep understanding of the business, and fresh ideas and perspective. Having an appropriate balance of independent and non-independent Directors is another factor that the Nomination Committee considers in determining Director candidates.

## Director independence

The Board regularly assesses whether each Non-Executive Director is independent in accordance with the Company's Policy on Assessing the Independence of Directors, available on our website (at <https://www.nsrld.com/about/corporate-governance/>).

Under this Policy, a Director is considered 'independent' if he/she is not a member of management and is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his/her judgement.

In determining a Director's independence, the Board take into account the factors which may affect independence listed in Box 2.3 of the ASX Recommendations, and considers the materiality of the Director's interests, position, association or relationship, on a case-by-case basis having regard to the materiality principles set out in the Board Charter. Director performance reviews also include consideration of a Director's degree of independence.

The Board appointed an independent Chairman to replace outgoing Executive Chair, Bill Beament, on 1 July 2021. As at 30 June 2022, 7 of the 8 Directors were considered independent Directors, with non-independent Managing Director & CEO, Stuart Tonkin,



City of Kalgoorlie-Boulder, Western Australia (2022).

## Director appointments

In considering making a recommendation to the Board to appoint a new Director, the Nomination Committee examines the selection and appointment practices of the Company. The Nomination Committee Charter, Policy and Procedure for Selection and (Re)Appointment of Directors, and Diversity Policy (available on our website at <https://www.nsrltd.com/about/corporate-governance/>) provide a framework for the selection of new Directors, which contemplates appropriate pre-selection checks to be conducted on candidates for appointment as a Director or to a senior executive role.

Non-Executive Directors must provide to the Nomination Committee, prior to their appointment or re-election, details of other significant positions and commitments, and an indication of the time and attention they demand, including the number and nature of any other directorships. The Nomination Committee takes into account these factors when making a recommendation to appoint a Director.

Where a Director is proposed to be elected or re-elected at an annual general meeting of the Company, the following information is provided to shareholders in the Notice of Meeting:

- all material information relevant to a Director's election or re-election;
- confirmation that appropriate pre-appointment checks have been conducted; and
- whether the Board supports the Director's election or re-election, and why.

All Directors are Northern Star employees. The Company has a written agreement in place with each Director and senior executive personally (rather than with an entity for the supply of their services), detailing:

- the terms of their appointment;
- duties and responsibilities;
- remuneration and benefits;
- leave entitlements (in the case of executives); and
- circumstances in which their appointment may be terminated.

Contracts with the Company's Non-Executive Directors require the Director to notify the Company of, and seek prior approval for, the Director taking on any new role that could impact upon the Director's time commitment or give rise to a conflict of interest. Director profiles including details of their other roles and commitments appear on pages 50 to 55 of the FY22 Annual Report and on our website (at: <https://www.nsrltd.com/about/directors-kmp>).

Material terms of Director contracts, and any material variations to them, are disclosed in accordance with ASX Listing Rule 3.16.4, and outlined in the Annual Report.

## Induction, training and continuing education

The Nomination Committee is responsible for:

- reviewing and implementing the Company's Induction Program, and ensuring new Directors participate in the Induction Program;
- providing all Directors with access to ongoing education, including concerning key industry and environmental developments; and
- assessing and advising on skills and competency levels of Directors.

Incoming Directors are provided with a detailed induction upon engagement, including familiarising the Director with the Company's policies and processes, role and duties, membership and function of Committees, calendar of events, insurance access and indemnity. The Nomination Committee also ensures incoming Directors are offered appropriate training tailored to the Director's existing skills, knowledge and experience. For example, Audit & Risk Committee members must be provided sufficient resources to undertake their duties, including educational information on accounting policies and financial topics relevant to the Company.

### Training in corporate governance policies

All workers across the business (employees, labour hire and supplier's personnel) are subject to mandatory training in all key safety and corporate governance policies, plus policies/procedures/standards specific to their role. Northern Star's INX online system requires refresher training to be completed periodically (depending on the policy), which includes an overview of all aspects of the policy and a test component. All training modules are reviewed and updated frequently to ensure they remain current, accurate and reflect best practice. The number of personnel who completed training on our core corporate governance policies in FY22 is set out below.

### Core corporate governance policy training in FY22

Policy	No. trained
Anti-Bribery and Anti-Corruption Policy	8,700
Code of Conduct*	8,307
STARR Core Values*	5,748
Diversity Policy	6,771
Environmental Policy	6,257
Equal Employment Opportunity Policy*	6,666
Privacy Policy	3,050
Risk Management Policy	6,245
Safety and Health Policy*	6,756
Social Media and Publicity Policy	6,741
Stakeholder Policy	6,233
Whistleblower Policy*	6,695
<b>TOTAL</b>	<b>78,169</b>

\* This Policy promotes the STARR Core Value of respect in the workplace addressing psychosocial hazards, such as bullying and harassment.

# Board Committees

## Board Committee structure

The Board has established five standing committees to assist the Board in discharging its responsibilities. The Committees review matters on behalf of the Board and subject to the terms of the relevant Committee Charter, each Committee:

- reports and makes recommendations to the full Board for its consideration; or
- determines matters for which the Committee has delegated authority, and reports to the Board.

Committee members have access to independent advice from external consultants and specialists.

For FY22, the Board had:

- an Audit & Risk Committee;
- Remuneration Committee;
- Environmental, Social & Safety (ESS) Committee;
- Exploration & Growth Committee; and
- Nomination Committee.

Effective 1 July 2022, the Board resolved to restructure the Remuneration Committee as a People & Culture Committee, with the additional responsibility of overseeing organisational culture (previously a responsibility of the ESS Committee).

During FY22, in addition to Committee meetings, the Non-Executive Directors also met on a formal basis separately to the full Board and without the Managing Director & CEO in attendance. Meetings of the Non-Executive Directors are chaired by the Chairman.

Each Committee's roles and responsibilities and membership requirements are summarised in the table below, and set out in full in each Committee Charter. Committee charters are subject to review annually, and each Charter was recently reviewed and updated as part of the annual corporate governance policy review process. Copies are available on our website (at <https://www.nsrld.com/about/corporate-governance/>).

## Committee structure and key responsibilities

Committee	Composition	Key responsibilities of the Committee
<b>Audit &amp; Risk Committee</b>	<ul style="list-style-type: none"> <li>• At least 3 members</li> <li>• All Non-Executive Directors</li> <li>• At least 1 member must have relevant financial qualifications &amp; experience</li> </ul>	Oversees the internal financial control systems and risk management systems and assessments, and makes recommendations to the Board including on the full year and half year financial statements, on the adequacy of the entity's internal control framework; fees payable to the auditor for audit and non-audit work; and independence of the internal audit function.
<b>Environmental, Social &amp; Safety Committee</b>	<ul style="list-style-type: none"> <li>• At least 3 members</li> <li>• Chair must be an independent Director with relevant experience</li> <li>• Chair must not be the Chairman of the Board</li> </ul>	Assists the Board in implementing ESS strategies and ensuring responsible and sustainable business practices, and oversight of workplace health & safety, environmental management including climate change, community & social responsibility, business ethics and long term ESS strategic goals.
<b>Exploration &amp; Growth Committee</b>	<ul style="list-style-type: none"> <li>• At least 3 members</li> <li>• Chair must be an independent Director with relevant experience</li> <li>• Chair must not be Chairman of the Board</li> </ul>	Oversees the Company's decisions on capital expenditure allocation for exploration, organic and inorganic growth initiatives, to ensure that the Company's decisions on competing capital expenditure priorities across the Company, and implementation of decisions are guided by maximising shareholder value, stakeholder interests and consistency with the Company's strategy and fiscal framework.
<b>Nomination Committee</b>	<ul style="list-style-type: none"> <li>• Members are the Non-Executive Directors</li> </ul>	Examines selection and appointment practices, including the size and composition of the Board, selection process for new Directors, Director performance evaluations and succession plans.
<b>People &amp; Culture Committee</b> (Remuneration Committee in FY22)	<ul style="list-style-type: none"> <li>• At least 3 Non-Executive Directors</li> <li>• Majority of members must be independent</li> <li>• Chair must be an independent Director</li> </ul>	Reviews and provides recommendations to the Board regarding culture, safety & wellbeing, diversity & inclusion, people strategy, talent management, remuneration and assessment of performance, leadership development, and other matters referred by the Board.



## Committee meetings

The number of Board and Committee meetings held during the reporting period and the Directors' attendance at those meetings are set out on page 56 of the FY22 Annual Report. Note that Stuart Tonkin is not a member of any Committee, but does attend some ESS,

People & Culture, and Exploration & Growth Committee meetings in an invitee / observer capacity.

Details of the composition of each Committee as at the end of FY22 are set out in the table below.

## Composition of Committees as at 30 June 2022

Director	Role	Audit & Risk	Environmental Social & Safety	Exploration & Growth	Remuneration	Nomination
<b>Michael Chaney AO</b>	Independent Chairman	-	-	Member	Member	Chair
<b>Stuart Tonkin</b>	Managing Director & CEO	-	-	-	-	-
<b>John Fitzgerald</b>	Independent Non-Executive Director	Chair	-	-	Member	Member
<b>Mary Hackett*</b>	Independent Non-Executive Director	Member	Chair	-	-	Member
<b>Nick Cernotta</b>	Independent Non-Executive Director	-	-	Member	Chair	Member
<b>John Richards</b>	Independent Non-Executive Director	Member	-	Chair	-	Member
<b>Sally Langer*</b>	Independent Non-Executive Director	Member	Member	-	Member	Member
<b>Sharon Warburton</b>	Independent Non-Executive Director	-	Member	-	Member	Member

\* Mary Hackett retired from the Board on 22 August 2022. Sally Langer became Chair of the ESS Committee on 25 August 2022.





# Board and Executive performance

## Board performance evaluation

Northern Star prioritises effective corporate governance and advancing the Company's culture of continuous improvement, including by evaluating Director performance annually. The Nomination Committee is responsible for evaluating the performance of the Board, Committees and individual Directors.

The Company's Process for Performance Evaluation provides that at least annually, the Chairman shall:

- evaluate the performance, composition and suitability to carry out the Company's objectives of the Board, and reports back to the Board;
- review the performance of the Committees against each Committee's Charter; and
- conduct individual Director performance evaluations.

In FY22 the Board engaged external experienced governance specialists to undertake the annual performance evaluation of the Board and its Committees. The FY22 Board evaluation focused on assessing Board drivers and dynamics, governance matters, areas of strength and opportunities for improvement, in the context of the Company's strategic agenda and priorities. Areas of assessment included:

- Organisational strategy and objectives;
- Director characteristics and the contributions of each Director;
- Board behaviour, including relationships between the Directors and with management, critical thinking and agile decision making;
- Effectiveness and performance of the Board, its Committees and the relationship with the management team;
- Effectiveness of Board governance practices, including the Board's oversight of risk management systems;
- Board composition and the alignment of Board skills to strategy, including current and future needs;
- Role of the Board in shaping and overseeing culture within the organisation; and
- Quality of the materials put to the Board.

The evaluation involved a review of key governance materials, the Directors completing detailed questionnaires, conversations with all Directors and Executives, and reports on both overall Board effectiveness and individual Director feedback reports.

Overall, the Board and each Committee was evaluated as being cohesive and highly effective, with a demonstrated strong commitment to Northern Star's success, and sound dynamics between Board members and with management. Following the evaluation, the Board restructured the Remuneration Committee to a People & Culture Committee.

Consistent with Northern Star's Process for Performance Evaluation, the individual Director feedback reports (which provide constructive and anonymised peer feedback on each Director's attributes, performance and contributions) were utilised by the Chairman as a foundation for performance evaluations discussions held with each Director, focused on professional development planning to enhance their skills and capabilities and increase their effectiveness.

## Senior management evaluation

The Chairman annually reviews the performance of the Managing Director & CEO and the Company Secretary, who report to the Board.

The Managing Director & CEO conducts formal performance evaluations of the senior management team annually.

## KMP remuneration

Northern Star endorses ASX Recommendation 8.2, that a listed entity should pay director remuneration sufficient to attract and retain high quality directors, and design its executive remuneration to attract, retain and fairly reward high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

Detailed disclosures on the Company's Key Management Personnel (KMP) remuneration policies, practices and outcomes appear Remuneration Report on pages 66 to 101 of the FY22 Annual Report.

# Ethics and responsible decision making

## Code of Conduct and STARR Core Values

Directors, officers and employees are expected to practice honesty and integrity, observe high standards of business and personal ethics and comply with all applicable laws and regulations in fulfilling their duties and responsibilities, under the Company's Code of Conduct and the STARR Core Values.

The Board is responsible for defining the Company's purpose, STARR Core Values and Code of Conduct to underpin the desired culture within the Company. These policies highlight the Company's commitment to act lawfully, ethically and responsibly, instilling appropriate behaviours to foster the creation of long-term sustainable value, and further detail what the Company regards as acceptable business practices.

Both the Code of Conduct and STARR Core Values are central to all of the Company's employee inductions and ongoing training. The senior leadership team has responsibility for instilling the STARR Core Values by continually referencing and reinforcing those values across the business. In FY22, the STARR Actions program was launched as an initiative to further familiarise workers with and embed the STARR Core Values within the Company's culture, with a focus on addressing at each site the least strong values based on results of the FY22 culture survey.

Every Director, senior executive and employee with leadership responsibilities must act consistently with, and ensure that their direct reports are aware of, understand and commit to adhering to, the Code of Conduct and STARR Core Values.

The Code of Conduct prohibits Directors, management and employees from involving themselves in situations where their personal interests could conflict with their obligations to, and the best interests of, the Company. The Board Charter also requires Directors to declare material personal interests as and when they arise, and where a conflict of interest exists that Director will:

- be prevented from accessing relevant Board materials; and
- be excluded from associated discussions and decisions.

Any breach of the Code of Conduct, or real or perceived conflict of interest, must be reported immediately to the Company Secretary, to be dealt with expeditiously as set out in section 6 of the Code of Conduct. Material breaches are reported by the Company Secretary to the Board. Any Northern Star personnel who breaches the Code of Conduct is subject to appropriate disciplinary action, which may result in termination of employment or contract.

Conflicts of interest are notified by a declaration of interest form and entered into our declaration of interest register, which are updated to reflect Northern Star's listed investments, joint venture partners, suppliers, contractors or business targets from time-to-time.

The Board annually reviews the Code of Conduct.

The STARR Core Values and Code of Conduct can be viewed on the website (at [www.nsr ltd.com/corporate-governance/](http://www.nsr ltd.com/corporate-governance/)).



## Whistleblower Policy

Northern Star has a Whistleblower Policy (available at <https://www.nsr ltd.com/about/corporate-governance/>). The Policy aims to encourage the reporting of violations (or suspected violations) of the Company's Code of Conduct, STARR Core Values or material legal or regulatory obligations. Reports can be made by current or former Directors, officers, employees or contractors and family members of those persons. The Policy provides effective protection from victimisation and retaliation or dismissal against persons making a whistleblower report, by ensuring confidentiality and anonymity is preserved, and that all reports are investigated promptly by the Report and Investigation Officer and if appropriate, corrective action is taken.

Our Equal Employment Opportunity Policy also provides an alternative pathway for reporting and investigating unlawful discrimination, victimisation, harassment and retaliation on the basis of sex, colour, religion, nationality, disability, age, and other class protected by law.

Everyone working for or engaged by Northern Star receives training on the Whistleblower Policy in the form of a Company-wide or site-specific induction, and are expected to understand and comply with it.

Complaints made under the Whistleblower Policy which are regarded as serious and warrant investigation by the Report and Investigation Officer are investigated as set out in the Policy. The contact details for the Report and Investigation Officer are set out in the Policy (currently the Chief Legal Officer & Company Secretary). The Audit & Risk Committee and then the Board is informed of material breaches or incidents reported under the Whistleblower Policy. The Board annually reviews the Policy.

## Anti-Bribery & Anti-Corruption Policy

Northern Star has an Anti-Bribery & Anti-Corruption Policy that applies to its employees, Directors, contractors, consultants, third parties and other persons associated with the Company's business operations. As reflected in the STARR Core Values set by the Board, it is the policy of the Company to conduct its business fairly, honestly, transparently, with integrity and in compliance with the law in all jurisdictions in which it operates.

Acknowledging the potential for reputational damage if the Company is, or is alleged to be, involved in bribery or corruption, the Policy:

- states the Company's committed opposition to all forms of bribery and corruption;
- supports the maintenance of a robust culture of integrity, transparency and compliance, which is critical to long term success and value preservation in the business;
- aims to safeguard and make transparent relationships with external parties in the context of receiving and giving hospitality, gifts and other financial benefits for legitimate purposes consistent with normal business practice; and
- prohibits bribes and improper payments, and places appropriate controls on gifts and donations.

Everyone working for or engaged by Northern Star is trained in the Anti-Bribery & Anti-Corruption Policy in their inductions.

All Employees are responsible for reporting actual or suspected breaches of the Policy pursuant to the Company's Whistleblower Policy. All safeguards in terms of confidentiality, anonymity, ongoing support and protection in that Policy will apply in these circumstances. Any material breaches of the Anti-Bribery & Anti-Corruption Policy are reported to the Board. The Board annually reviews the Policy.

## Securities Trading Policy

The Company has a Securities Trading Policy, which:

- assists persons covered by the Policy to comply with the insider trading provisions of the *Corporations Act 2001* (Cth);
- ensures the reputation of the Northern Star Group is not adversely impacted by perceptions about trading in Northern Star securities at particular times;
- assists to maintain a proper market for the Company's securities, to support shareholder and investor confidence; and
- complies with the ASX Listing Rules.

In accordance with ASX Recommendation 8.3, under the Securities Trading Policy members of the KMP as disclosed in the Annual Report are prohibited from entering into transactions which limit the risk of participating in unvested entitlements under any equity-based remuneration scheme.

KMP and employees so designated by the Managing Director & CEO are required to comply with the Company's Securities Trading Policy, available on the website (at <https://www.nsr ltd.com/about/corporate-governance/>). The Board annually reviews the Policy.

# Stakeholder communication & engagement

## Stakeholder engagement

In order to maintain a broad understanding of emerging social expectations and issues that relate to our business, we regularly engage with our host communities, investors, Indigenous stakeholders, governments and other relevant third parties. Refer to page 25 of the FY22 Sustainability Report for further details around how we engage with stakeholders.

## Industry association involvement

Northern Star are active leaders and members in industry representative bodies. We currently have employees nominated to sit on the following industry association boards, committees and working groups as the Company's representative:<sup>11</sup>



## Company website

The Company's website (<https://www.nsr ltd.com/>) provides publicly-accessible, detailed information on the Company including an overview of its business, structure, history, Purpose and strategy, directors and management, assets and operations, policies on sustainability, various investor and media content, a share price chart and key contact details. ASX announcements, notices of general meetings, reports, results and other investor/external presentations are all uploaded to the website following release to the ASX and content is updated regularly.

The Northern Star website also has a [Corporate Governance landing page](#), accessible from the 'About' dropdown menu which contains:

- Director and senior management biographies;
- key governance documents (Constitution, Board and Committee Charters);
- other statements and reports;
- core corporate governance policies approved by the Board; and
- documents relating to suppliers, donations and sponsorship, and tax.

## Investor relations & shareholder communications

The Company has a proactive approach to communicating with shareholders and the wider investment community. The Company's investor relations program is aimed at facilitating effective two-way communication with investors, to understand their interests and concerns.

Northern Star regularly attends broker-sponsored conferences and industry conferences (virtual, where appropriate), engages with corporate governance advisory firms, shareholder representative bodies, institutional investors, proxy advisers and retail investor

<sup>11</sup> Including but not limited to: CME Advisory Board, Executive Council, and Human Rights Collective; AMA Board; CAP Board; GIG Board; RDC Board; Fairbanks Chamber of Commerce Board; AMEC Corporate Regulation & Tax, and Mining Legislation working groups.



groups to understand market expectations on topics including governance, ESG and remuneration.

Any significant comments or concerns raised by investors are conveyed to the Board and relevant members of the leadership team.

In accordance with the Shareholder Communication Policy, the Company:

- makes key communications and updates available on our website and via electronic communications;
- provides contact details for investors to speak directly to Investor Relations and Media Officers; and
- announces upcoming investor calls with the ability for investors and stakeholders to pre-register to attend, as detailed in announcements available on our website (at: <https://www.nsr ltd.com/investor-and-media/asx-announcements>).

The Company conducts investor conference calls following the release of each quarter, half year and full year results, and ad hoc calls following the release of material price sensitive information such as a major transaction. In FY22 these calls were hosted by the Managing Director & CEO, Chief Financial Officer and Chief Operating Officer, and are open for investors, analysts, media and the general public to attend via telephone or webcast. Sufficient time is allowed for questions and answers. Recordings of conference calls are accessible following each call. In addition, the Chairman and Non-Executive Directors meet with investors and proxy advisers on a regular basis.

Shareholders in the Company are actively encouraged to elect to receive communications from the Company electronically to a nominated email address. ASX announcements and other reports and materials are distributed to shareholders via email and are also made available on the Company's website via the Investor & Media dropdown menu (at <https://www.nsr ltd.com/investor-and-media/>).

The Company's share registry also engages with shareholders electronically and makes available a range of relevant forms on its website. Shareholders can register with the Share Registry to access their personal information and manage their shareholdings via the internet.

The Company encourages shareholders to send communications via its publicised email address, [investorrelations@nsr ltd.com](mailto:investorrelations@nsr ltd.com). For more detail, see the Shareholder Communication Policy on the Company's website (at <https://www.nsr ltd.com/about/corporate-governance/>).

## General meetings

The Company encourages shareholders to attend and participate at general meetings of the Company, including by submitting questions in advance to be addressed during the meeting. The time and place of each general meeting is decided with shareholder preferences in mind, to encourage maximum attendance by shareholders.

As in previous years, decisions on all substantive resolutions at general meetings of the Company will continue to be decided by a poll to ensure the true will of shareholders is ascertained (rather than by a show of hands, which is inconsistent with the "one security one vote" principle in the ASX Listing Rules).

The 2022 Annual General Meeting (**AGM**) will again be held as a 'hybrid' meeting – where a physical meeting is held, linked with virtual technology to facilitate remote participation, given:

- positive feedback from our investors;
- the increase in the proportion of US-based shareholders (including employees) since the acquisition of the Pogo Operation in Alaska in FY19;
- shareholders may be isolating with COVID-19, or concerned about attending large-group meetings due to the ongoing COVID-19 pandemic; and
- the enactment of the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) which permanently amended the *Corporations Act 2001* (Cth) to allow general meetings to be held using virtual meeting technology, from 1 April 2022.

It is important to the Company that any general meeting utilising virtual technology is facilitated and conducted in a meaningful and effective way that provides members as a whole with a reasonable opportunity to participate in the meeting, including casting votes and asking questions of management and the Company's auditor.

The Company will, in line with ASIC's Guidelines 20-068MR on AGM and financial reporting requirements:

- ensure the technology adequately facilitates member participation and can handle anticipated usage;
- test the technology to iron out any issues; and
- have backup solutions to overcome technical issues and communicate these to participants at the meeting, including adjourning the meeting if warranted.

Notices of meetings will be despatched to all shareholders by post or email in accordance with their stated communication preferences, and also placed on the Company's website (at <https://www.nsr ltd.com/investor-and-media/asx-announcements>).

# Timely and balanced disclosure

## Continuous disclosure

The Company's Continuous Disclosure Policy and Compliance Procedures are designed to ensure that investors have equal and timely access to material price sensitive information concerning the Company, and balanced disclosure of all other matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities, in compliance with ASX Listing Rule 3.1, 3.1A and 3.1B. They are annually reviewed by the Board.

The Continuous Disclosure Policy requires Directors, officers, employees and contractors of the Company to bring potentially market sensitive information to the attention of designated Responsible Officers.

The Continuous Disclosure Compliance Procedures also:

- provide that the Responsible Officer will assess what corporate information will be disclosed;
- set out the process for reviewing and authorising announcements, including by the Board if significant, to ensure they are accurate, complete, not misleading, clear and balanced;
- set out measures to safeguard confidentiality of corporate information to avoid premature disclosure;
- list Media Officers who are authorised to speak to the media, analysts, brokers, shareholders and other stakeholders on the Company's behalf; and
- provide a procedure for correcting/preventing a false market in the Company's securities.

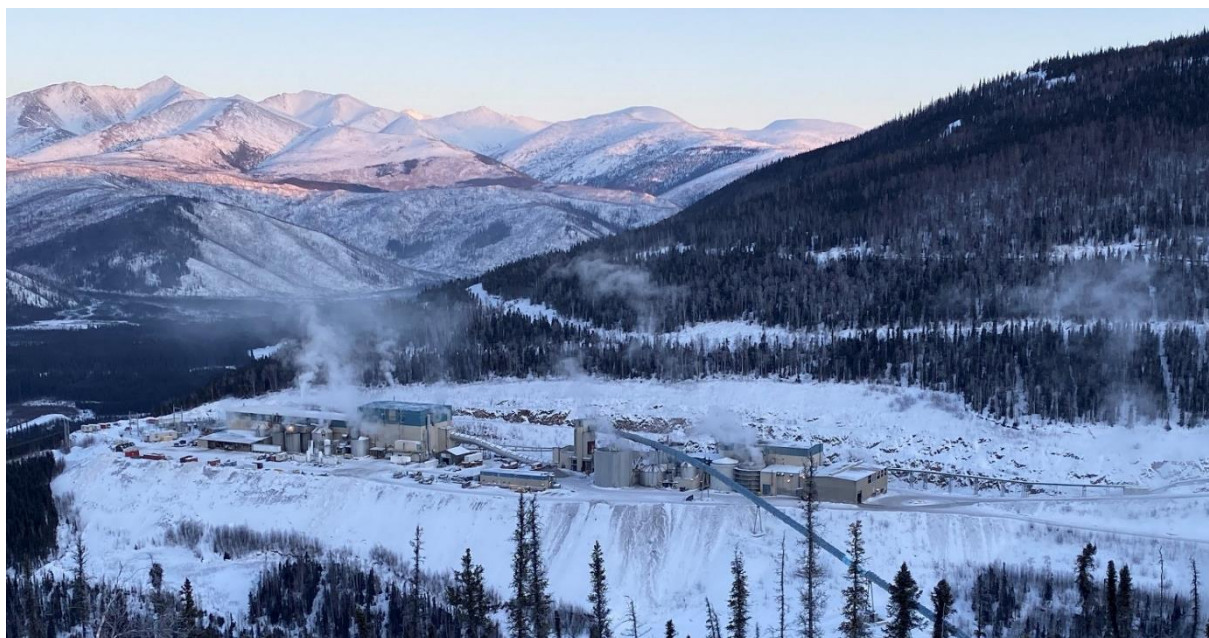
## Periodic reports & material announcements

The Audit & Risk Committee reviews and makes recommendations to the Board regarding approval of all financial reports. Where a periodic corporate report is not required to be audited or reviewed by an external auditor, Northern Star conducts a comprehensive internal verification process to verify the integrity of the report and ensure that the content of such reports is materially accurate, balanced and provide investors with appropriate information to make informed investment decisions.

The Continuous Disclosure Compliance Procedures requires copies of all material market announcements to be circulated to the Board, to ensure the Board has timely visibility of the nature and quality of information being disclosed to the market and frequency.

## Presentation materials

The Company ensures that copies of new and substantive investor presentations are released on the ASX platform ahead of the presentation ("substantive" presentations including results presentations and those typically given at AGMs and investor/broker briefings), in accordance with the Continuous Disclosure Compliance Procedures.



# Diversity and inclusion

## Diversity Policy

Diversity involves recognising and valuing the unique contribution people can make because of their individual background and different skills, experiences and perspectives, regardless of domestic responsibilities. Diversity may result from a range of factors including age, gender, ethnicity, cultural background or other personal factors. Consistent with the STARR Core Values, the Company values differences between its employees and the contribution these differences make to our culture and workplace. We are committed to diversity as a means of enhancing performance and harnessing the diverse qualities, skills and talents of our employees.

The Company has a Diversity Policy which provides that the Board will set diversity and inclusion objectives, including measurable objectives for achieving gender diversity appropriate for the Company. The Policy is reviewed annually by the Board. Management implements all diversity and inclusion initiatives, with the People & Culture Executive Manager being responsible for driving continuous improvement in diversity and inclusion.

We promoted diversity and inclusion in FY22:

- by conducting a survey of our workforce on gender identification;
- by introducing paid parental leave (see overpage);
- with the launch of TeamINC (see overpage);
- as a major sponsor of AusIMM and WIMWA Women in Mining Leadership Conferences;
- by launching a customised indigenous cultural awareness employee training program;
- in partnering with Traditional Owner Groups to develop on-country education programs; and
- as a sponsor of the Pride Professionals mentoring program for LGBTQIA+ people and allies.

## Gender diversity – measurable objectives

Northern Star's Board sets measurable objectives for achieving improved gender diversity in the composition of the Board and broader workforce annually.

In FY19, the Board set a measurable objective of achieving at least 30% of Directors of each gender by 31 December 2021 (in line with ASX Recommendation 1.5). This goal was achieved 2 years early, in November 2019. The Board had over 30% female directors at 30 June 2022.

Target	FY22 Result
Female Directors >30%	✓ 38% Female Directors at 30 June 2022

## Board and workforce gender composition

At 30 June 2022, 3 of 8 Directors (38%) were female, which was above the Company's 30% target and above the 35% women average of ASX50 boards (at 1 January 2022, as published by the AICD).

Our FY22 Workplace Gender and Equality Report (available at <https://www.nsrld.com/about/corporate-governance/>) discloses our most recent "Gender Equality Indicators" under the *Workplace Gender Equality Act 2012* (Cth). The chart below summarises the percentage of females employed by Northern Star in specified role brackets, in Australia, at end of FY22 compared with end of FY21.

Figure 26 on page 88 of our FY22 Sustainability Report provides gender identification information as provided by employees in response to the workforce survey we conducted in FY22.

**Gender composition of our Board and workforce (% female participation)**







### Gender pay equity

Northern Star undertakes an annual gender pay gap review as part of our standard remuneration review processes. This is a position gap analysis undertaken for like for like roles to ensure no gender bias occurs in the remuneration review process (for example, at commencement, annual salary reviews, out-of-cycle pay reviews, and performance reviews).

The FY22 review did not identify any unexplained or unjustifiable gender driven pay gaps (i.e. any discrepancies identified between male and female pay for the same role was reflective of and appropriate to respective experience levels).

### Working arrangements to support carers

In addition to entitlements to parental leave, annual leave, personal/carer's leave, compassionate leave and unpaid family and domestic violence leave under the National Employment Standards, to further support employees with family and caring responsibilities Northern Star:

- introduced a paid parental leave policy applicable to our Australian workforce in October 2021. 49 males and 39 females took paid parental leave in FY22;
- introduced 10 days' paid domestic violence leave;
- actively encourages and facilitates employees transitioning back to work following a period of parental leave, on a part time basis or utilising flexible work arrangements; and
- offers free face-to-face or phone counselling to all employees through the employee assistance program (EAP).

### Consultation on diversity and inclusion

Employee consultation forms part of management's responsibility for implementing initiatives to deliver on the diversity and inclusion objectives set by the Board.

One way in which we engage with our employees to understand important issues in the workplace, such as gender equality, is through TeamINC. Launched in September 2021, TeamINC is an inclusive teams program with 48 representatives across all of our sites, with a direct line to the Managing Director & CEO. The employee driven program aims to assess how diverse our workforce is, what matters to our people, and where we can make a positive impact from a diversity and inclusion perspective. TeamINC meets quarterly to address new or existing inclusion challenges and raise potential solutions. 12 representatives of the larger TeamINC group then meet with the Managing Director & CEO each quarter to progress actions that will have the biggest impact on the Company. The current focus of TeamINC is outlined on page 99 of the FY22 Sustainability Report.



# Audit and risk management

## Management of risk

Northern Star acknowledges that there is risk associated with all business activity and that the assessment, management and considered acceptance of risk ensures both the sustainability and growth of our business. The Company has a Risk Management Policy and Risk Management Standard, which provides the process for risk management and internal control systems and applies to the management of all types of risk throughout the business. The Company's risk reporting and control mechanisms are designed to ensure strategic, operational, legal, financial, reputational and other risks are identified, assessed and appropriately managed.

The Audit & Risk Committee is responsible for reviewing:

- performance against the Company risk management framework quarterly;
- whether the Company is operating within the risk appetite set by the Board;
- the Company's strategic risk register on a regular basis, to ensure it includes new or emerging risks and that mitigating actions in place to deal with any developing or changing risks; and
- any material incidents involving fraud or a breakdown of risk controls,

and reporting the results to the Board twice annually. The Committee also makes recommendations to the Board on changes to the risk management framework or risk appetite set by the Board.

The Company's strategic risks identified as at 30 June 2022 (inclusive of material environmental and social risks) and what it does to manage those risks is disclosed in the Risk Management section on pages 36 to 39 of the FY22 Annual Report, and in the FY22 Sustainability Report.

## Internal audit

In FY22, to complement Northern Star's existing internal audit framework, and to enhance and improve Northern Star's risk management capability and maturity, an in-house audit and risk function was established and a Group Manager Audit & Risk was appointed to perform the role of an internal auditor. This role has a direct reporting line to the Audit & Risk Committee Chair.

## Internal control framework

The Board, through the Audit & Risk Committee, oversees the effectiveness of internal control processes. The Audit & Risk Committee reviews and makes recommendations to the Board on the adequacy of the Company's internal control framework.

In FY22 John Fitzgerald, an accountant by discipline, remained the Chair of the Audit & Risk Committee. The other members of Audit & Risk Committee all have significant financial literacy and understanding of the industry in which the Company operates. Qualifications and experience of the Audit & Risk Committee members is outlined in the Director profiles in the Directors' Report on pages 50 & 51 of the FY22 Annual Report.

Management are charged with resourcing, operating and monitoring the system of internal control, incorporating controls into its management systems, and reporting to the Board results on balanced assessments of the effectiveness of internal controls

## External audit

Deloitte Touche Tohmatsu (**Deloitte**) is the Company's external auditor. The Audit & Risk Committee reviews and makes recommendations to the Board annually on fees payable for audit and non-audit work. It also recommends the initial appointment of the external auditor, reviews its performance annually and oversees regular rotation of the audit engagement partner.

Deloitte attends Audit & Risk Committee Meetings at least twice yearly, or at the Committee's request. Deloitte also attend every Annual General Meeting, to answer shareholder questions relevant to the audit and the preparation and content of the Auditor's Report.

## Management assurance

Prior to Board approval of the FY22 financial statements, the Managing Director & CEO and Chief Financial Officer provided the Board with a declaration that in their opinion, financial records have been properly maintained, and financial statements comply with the accounting standards and give a true and fair view of financial position and performance, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively, under section 295A of the Corporations Act.

# Sustainability

We are committed to delivering responsible environmental and social business practices across all our operations, and prioritising improvement on our performance for the benefit of our stakeholders.

Our commitment to improving our environmental, social and governance (ESG) performance is clearly demonstrated through the business wide ESG targets and KPIs that we set ourselves and through our ESG performance targets forming significant components of our leadership team's incentives.

As part of the Company's commitment to be a responsible gold producer and our alignment to the United Nations Sustainable Development Goals, Northern Star has adopted a Human Rights Policy, in which we commit to complying with the UN Declaration of Human Rights. During FY22, the Company also adopted a Climate Change Policy, which is aligned to the Paris Agreement.

The Company has publicly disclosed its ESG performance since 2017 in annual Sustainability Reports.

Our FY22 Sustainability Report released together with this Statement on 29 August 2022 provides information on Northern Star's sustainability performance across its operations during FY22. The FY22 Sustainability Report is aligned with the following 4 voluntary frameworks:

- the Global Reporting Initiative (GRI) Standards, which focus on reporting impacts on people, the environment and economy;
- the Sustainability Accounting Standards Board (SASB) materiality framework to guide our broader sustainability disclosures to stakeholders;
- the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD), in view of the commentary to ASX Recommendation 7.4 which encourages listed entities to consider whether they have a material exposure to climate change risk under the TCFD; and
- the United Nations Sustainable Development Goals.

We significantly increased the performance metrics disclosed in the CY21 Sustainability Report released in February 2022, and in the FY22 Sustainability Report, to enhance transparency in reporting our ESG performance and how we address areas identified for improvement.

Independent external assurance organisation, Bureau Veritas, provided limited assurance in relation to the FY22 Sustainability Report, to give stakeholders

additional comfort in relation to the integrity of our disclosed ESG data. The Company also discloses its exposure to material economic, environmental and social sustainability risks, the potential impacts of those risks and the control measures it has in place to mitigate those risks, in the Risk Management section on pages 36 to 39 of the FY22 Annual Report.

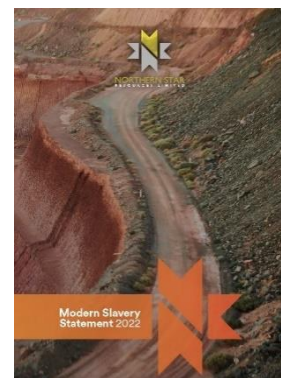
The Company established the Environmental, Social & Safety (ESS) Committee in July 2018 (formerly known as the ESG & Safety Committee but reconstituted on 1 July 2019), to assist the Board in implementing the Company's STARR Core Value of Safety and the Company's ESS business practices and strategies.

The ESS Committee has responsibility for reviewing and making recommendations to the Board on the integrity of the Company's safety and sustainability reporting, including the selection of material topics, alignment to voluntary frameworks and content of the disclosures in each sustainability report it releases. The ESS Committee formally recommended that the Board approve the FY22 Sustainability Report as released on 29 August 2022.

In FY22 the ESS Committee was chaired by Mary Hackett, with members Sally Langer and Sharon Warburton. Mary Hackett retired as a Director on 22 August 2022, and the Board resolved that Sally Langer will chair the ESS Committee from 25 August 2022.

Our FY22 Sustainability Report details Northern Star's ESG performance, sustainable business practices and future ESG commitments, including decarbonisation targets set in FY22.

Additionally, our FY22 Modern Slavery Statement provides detailed information on how we identify and address our modern slavery risks and maintain responsible and transparent supply chains.



# Appendix: Disclosure against ASX Recommendations

In FY22 the Company followed all ASX Corporate Governance Council Corporate Governance Principles and Recommendations. This table indicates where the ASX Recommendations are addressed in this Statement:

ASX Corporate Governance Council Principles & Recommendations		Section
<b>Principle 1 – Lay solid foundations for management and oversight</b>		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<a href="#">Board role and responsibilities</a> on page 4 <a href="#">Senior management</a> on page 5
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<a href="#">Director appointments</a> on page 9
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<a href="#">Director appointments</a> on page 9
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<a href="#">Company Secretary</a> on page 5
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	<a href="#">Diversity Policy</a> on page 18 <a href="#">Committee structure and key responsibilities</a> on page 10 <a href="#">Gender diversity – measurable objectives</a> on page 18
If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		

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| <p>1.6 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul> | <p><a href="#">Board performance evaluation</a><br/>on page 12</p> |
| <p>1.7 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>      | <p><a href="#">Senior management evaluation</a><br/>on page 12</p> |

## Principle 2 – Structure the board to be effective and add value

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| <p>2.1 The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a nomination committee which: <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> </li> <li>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</li> </ul> | <p><a href="#">Board Committees</a><br/>on page 10</p>                            |
| <p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>  | <p><a href="#">Board skills and experience</a><br/>on page 7</p>                  |
| <p>2.3 A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) the names of the directors considered by the board to be independent directors;</li> <li>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</li> <li>(c) the length of service of each director.</li> </ul>  | <p><a href="#">Directors</a><br/>on page 6</p>                                    |
| <p>2.4 A majority of the board of a listed entity should be independent directors.</p>  | <p><a href="#">Director independence</a><br/>on page 8</p>                        |
| <p>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>  | <p><a href="#">Directors</a><br/>on page 6</p>                                    |
| <p>2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>  | <p><a href="#">Induction, training and continuing education</a><br/>on page 9</p> |

## Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

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| <p>3.1 A listed entity should articulate and disclose its values.</p> | <p><a href="#">Code of Conduct and STARR Core Values</a><br/>on page 13</p> |
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ASX Corporate Governance Council Principles & Recommendations		Section
3.2	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and</li> <li>(c) any other material breaches of that code that call into question the culture of the organisation.</li> </ul>	<a href="#">Code of Conduct and STARR Core Values</a> on page 13
3.3	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a whistleblower policy; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</li> </ul>	<a href="#">Whistleblower Policy</a> on page 14
3.4	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and</li> <li>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</li> </ul>	<a href="#">Anti-Bribery &amp; Anti-Corruption Policy</a> on page 14

#### Principle 4 – Safeguard the integrity of corporate reports

4.1	The board of a listed entity should: <ul style="list-style-type: none"> <li>(a) have an audit committee which: <ul style="list-style-type: none"> <li>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, who is not the chairperson of the board, and disclose: <ul style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of the members of the committee; and</li> <li>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> </li> <li>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</li> </ul>	<a href="#">Board Committees</a> on page 10  <a href="#">Audit and risk management</a> on page 20
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<a href="#">Management assurance</a> on page 20
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<a href="#">Periodic reports &amp; material announcements</a> on page 17

#### Principle 5 – Make timely and balanced disclosure

5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<a href="#">Continuous disclosure</a> on page 17
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<a href="#">Periodic reports &amp; material announcements</a> on page 17

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5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<a href="#">Presentation materials</a> on page 17
<b>Principle 6 – Respect the rights of security holders</b>		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<a href="#">Company website</a> on page 15
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<a href="#">Investor relations &amp; shareholder communications</a> on page 15
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<a href="#">General meetings</a> on page 16
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<a href="#">General meetings</a> on page 16
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<a href="#">Investor relations &amp; shareholder communications</a> on page 15
<b>Principle 7 – Recognise and manage risk</b>		
7.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</li> </ul>	<a href="#">Board Committees</a> on page 10 <a href="#">Audit and risk management</a> on page 20
7.2	<p>The board or a committee of the board should:</p> <ul style="list-style-type: none"> <li>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</li> <li>(b) disclose, in relation to each reporting period, whether such a review has taken place.</li> </ul>	<a href="#">Audit and risk management</a> on page 20
7.3	<p>A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) if it has an internal audit function, how the function is structured and what role it performs; or</li> <li>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</li> </ul>	<a href="#">Internal audit</a> on page 20
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<a href="#">Management of risk</a> on page 20

**Principle 8 – Remunerate fairly and responsibly**

8.1	The board of a listed entity should:	
	(a) have a remuneration committee which:	
	(1) has at least three members, a majority of whom are independent directors; and	
	(2) is chaired by an independent director, and disclose:	
	(3) the charter of the committee;	<a href="#">Board Committees</a> on page 10
	(4) the members of the committee; and	
	(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	
	(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<a href="#">KMP remuneration</a> on page 12
8.3	A listed entity which has an equity-based remuneration scheme should:	
	(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and	<a href="#">Securities Trading Policy</a> on page 14
	(b) disclose that policy or a summary of it.	

**Additional recommendations that apply only in certain cases**

9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable

**Additional disclosures applicable to externally managed listed entities**

-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose:	
	(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and	Not applicable
	(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Not applicable





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