



Saracen Mineral Holdings Limited

Notice of 2020 Annual General Meeting

4 September 2020

Saracen Mineral Holdings Limited (ASX: SAR) provides notice that the Company's 2020 Annual General Meeting of Shareholders will be held at:

Time: 10:00am (Perth time)
Date: Tuesday, 6 October 2020

Due to the COVID-19 pandemic the Annual General Meeting will be held virtually.

For details of how shareholders can participate in the Annual General Meeting online please see the attached documents:

- Notice of AGM and explanatory notes; and
- Sample proxy form for Shareholders.

This announcement has been authorised for release to the ASX by Jeremy Ryan, Manager Legal and Company Secretary.

For further information please contact:

Jeremy Ryan

Company Secretary

Phone: +61 08 6229 9100

Email: companysecretary@saracen.com.au

SARACEN MINERAL HOLDINGS LIMITED

(ACN 009 215 347)

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00 am (WST)

DATE: Tuesday, 6 October 2020

PLACE: Virtual Online Platform

Via Computer using URL: <https://web.lumiagm.com/387740777>

Via Mobile Device using URL: <https://web.lumiagm.com/387740777>

Via Apple or Google Play App Store, App name: Lumi AGM

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

Instructions on how to attend, vote and ask questions during the meeting are outlined below and available on our website at <https://www.saracen.com.au/site/investor-centre/annual-general-meeting>

Should you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary on (08) 6229 9100.

CONTENTS

Notice of Annual General Meeting (setting out the proposed resolutions)	page 5
Explanatory Statement (explaining the proposed resolutions)	page 10
Glossary	page 30
Schedule 1 – Summary of the key terms of the Company’s LTI Plan	page 33
Schedule 2 – Peer Companies	page 36
Schedule 3 – Independent valuation of Managing Director Performance Rights	page 37
Proxy Form	

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders will be held at 10:00 am (WST) on Tuesday, 6 October 2020.

Due to the COVID-19 pandemic, the Board has decided, in the interests of the health and safety of our Shareholders and staff, to hold the Annual General Meeting virtually. Accordingly, Shareholders will not be able to physically attend the Meeting. For details of how Shareholders can participate in the Meeting online please see the information below.

Shareholders can participate in the Annual General Meeting online using one of the following methods:

- (a) From their computer, by entering the URL in their browser: <https://web.lumiagm.com/387740777>
- (b) From their mobile device by either:
 - (i) entering the URL in their browser; <https://web.lumiagm.com/387740777>; or
 - (ii) by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

The Lumi online platform allows Shareholders to listen to the Annual General Meeting, vote and ask questions online in real time.

Visitors to the Annual General Meeting will be able to listen to the proceedings via the Lumi online platform but will not have access to vote or ask questions.

PARTICIPATING IN THE MEETING

Shareholders can submit questions in relation to the business of the Annual General Meeting, and vote on the resolutions in real time during the Meeting via the Lumi online platform.

Shareholders, proxies and attorneys participating in the Annual General Meeting using the Lumi online platform will be able to vote between the commencement of the Meeting and the closure of voting as announced by the Chair during the Meeting.

By participating in the Meeting online you will be able to:

- (a) hear and view the Meeting slides;
- (b) submit questions at the appropriate time whilst the Meeting is in progress; and
- (c) vote during the Meeting.

Instructions on how to log on to ask questions during the Meeting are outlined below and available on our website at <https://www.saracen.com.au/site/investor-centre/annual-general-meeting>.

If you choose to participate in the Meeting online, registration will open at 09:30 (WST) on Tuesday, 6 October 2020 (30 minutes prior to the start of the Meeting).

To participate in the Meeting online, you can log in to the Meeting in the following ways:

- (a) From your computer, by entering the URL in your browser: <https://web.lumiagm.com/387740777>
- (b) From your mobile device by either:
 - (i) entering the URL in your browser; <https://web.lumiagm.com/387740777>; or
 - (ii) by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

Once you have selected one of the options above, Shareholders will need the following information to participate in the Meeting in real-time:

- (a) the Meeting ID, which is: 387740777;
- (b) your username, which is your SRN/ HIN; and
- (c) your password. If your holding is registered to an Australian address, your password is your postcode. If your holding is registered to an overseas address your password is the three character country code as set out in the Lumi guide.

Further information regarding participating in the Meeting online, including browser requirements, is detailed in the AGM Online Meeting Guide available on the Saracen website: <https://www.saracen.com.au/site/investor-centre/annual-general-meeting>

Please note, only Shareholders may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting by emailing their question to InvestorRelations@saracen.com.au by no later than 10:00 (WST) on Friday, 2 October 2020.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

All voting will be done via the Lumi online meeting platform.

VOTING BY PROXY

The Company encourages all Shareholders to submit a proxy vote ahead of the Meeting.

To vote by proxy, please complete and sign the enclosed Proxy Form.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10:00 am (WST) on Sunday, 4 October 2020. Any proxy form received after that time will not be valid for the scheduled meeting:

Online At www.investorvote.com.au

By mail Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

By fax 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

By mobile Scan the QR Code on your proxy form and follow the prompts

Custodian Voting For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and

- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half.

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act as they apply to this Meeting. Broadly, the changes mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-Chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Saracen Mineral Holdings Limited (ACN 009 215 347) (**Company**) will be held virtually using the Lumi online meeting platform at 10:00 am (WST) on Tuesday, 6 October 2020 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 10:00 am (WST) on Sunday, 4 October 2020.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ANNUAL REPORT

To receive and consider the Annual Report of the Company, and its controlled entities, for the financial year ended 30 June 2020, together with the Financial Report, the Directors' Report and the Auditor's Report.

Note: Section 317 of the Corporations Act requires the Directors to present to the meeting the annual financial report, the Declaration of the Directors, the Directors' Report and the Auditor's Report. There is no requirement for a resolution to approve these reports. Shareholders will be given the opportunity to raise questions and make comments on these reports.

1. RESOLUTION 1 – ELECTION OF DIRECTOR – MS SALLY LANGER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of article 56 of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Sally Langer, a Director who was appointed by the Board during the year, retires and, being eligible, is hereby elected as a Director.”

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR RORIC SMITH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of article 57 of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Roric Smith, a Director, retires by rotation and, being eligible, is hereby re-elected as a Director.”

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MS SAMANTHA TOUGH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of article 57 of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Samantha Tough, a Director, retires by rotation and, being eligible, is hereby re-elected as a Director.”

4. RESOLUTION 4 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2020.”

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Note: The Directors will consider the outcome of the vote and comments made by members on the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration policies. If at least 25% of the votes cast on the resolution

for adoption of the Remuneration Report for the relevant financial year are against its adoption at two consecutive annual general meetings, members will be required to vote at the second of these annual general meetings on a resolution (Spill Resolution) that another meeting be held within 90 days at which all of the Directors of the Company (other than the Managing Director) must come up for re-election.

Voting Prohibition

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons (each a **voter**) as proxy if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the voter is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even though this Resolution is connected with the remuneration of members of the Key Management Personnel.

5. RESOLUTION 5 – APPROVAL OF THE COMPANY’S LONG TERM INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, the Company’s Long Term Incentive Plan (the terms of which are summarised in the Explanatory Statement), the grant of Performance Rights, Share Rights and/or Options under the Long Term Incentive Plan and any resulting issue of Shares under the Long Term Incentive Plan, be approved for the purposes of Listing Rule 7.2 (Exception 13), section 260C(4) of the Corporations Act and for all other purposes.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Company’s Long Term Incentive Plan or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO MR RALEIGH FINLAYSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to Resolution 8 being approved, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 181,100 Performance Rights to Mr Raleigh Finlayson (or his nominee(s)) under the terms and conditions of the Company’s Long Term Incentive Plan.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the Long Term Incentive Plan (including Mr. Raleigh Finlayson), or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and

(ii) the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibitions

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr. Raleigh Finlayson or any of his associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr. Raleigh Finlayson or any of his associates.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – ISSUE OF SHARE RIGHTS TO MS SALLY LANGER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to Resolution 8 being approved, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of annual director's fees, calculated in accordance with the formula in the Explanatory Statement for the next three years to Ms Sally Langer (and/or her nominee(s)), under the Long Term Incentive Plan on the terms and conditions in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the Long Term Incentive Plan (including Ms Sally Langer), or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibitions

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Sally Langer or any of her associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Ms Sally Langer or any of her associates.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 8 – APPROVAL OF TERMINATION BENEFITS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, approval be given for all purposes, including Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19, for the giving of benefits described in the Explanatory Statement to any person who from time to time is or has been a member of the Key Management Personnel or holds or has held a managerial or executive office in the Company or a related body corporate (**Relevant Personnel**), in connection with that person ceasing to hold that managerial or executive office. This approval applies for such benefits given in the period prior to the conclusion of the third annual general meeting of the Company after the date on which this Resolution 8 is passed."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibitions

Any Shareholder who is:

- (a) Relevant Personnel (as described in the Resolution 8) or may become Relevant Personnel in the future, or
- (b) an associate of Relevant Personnel or of a person who may become Relevant Personnel in the future,

and wishes to preserve the benefit of this Resolution for the Relevant Personnel (or potential Relevant Personnel), must not vote on this Resolution. However, the Shareholder may cast a vote if the vote is cast as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of any person listed in (a) or (b) immediately above.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 4 September 2020

By order of the Board

Jeremy Ryan
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held by way of virtual meeting using the Lumi online meeting platform at 10:00 am (WST) on Tuesday, 6 October 2020.

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

ANNUAL REPORT

In accordance with section 317 of the Corporations Act and the Constitution, the business of the Annual General Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2020. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.saracen.com.au;
- (b) ask questions about, or comment on, the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report; and
- (d) ask the Company's auditor questions about the:
 - (i) conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

In accordance with amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Whilst the Company no longer provides a hard copy of the Annual Report unless specifically requested to do so, Shareholders may view and download a copy of the Company's Annual Report from its website at www.saracen.com.au.

1. RESOLUTION 1 – ELECTION OF DIRECTOR – MS SALLY LANGER

1.1 General

Article 56 of the Constitution provides that the Directors may appoint a person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Any Director so appointed may only hold office until the next general meeting of the Company at which they must then come up for election.

Additionally, Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity. The rule does not apply to a Managing Director.

Therefore, Resolution 1 provides that Ms Langer, who was appointed to the Board as a non-executive Director on 1 May 2020, now seeks election.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

Prior to Ms Langer's appointment as a Director the Company conducted appropriate checks including, but are not limited to, reviewing the experience, education and work experience. Ms Langer was interviewed by other Directors to make sure her experience, personality and ethics were an appropriate fit for the strategic direction of Company.

Details regarding Ms Langer's experience, qualifications and other directorships are set out below.

1.2 Director Experience and Qualifications and Other Directorships

Ms Langer has 25 years' experience in Professional Services including as founder and Managing Partner of the management consulting and executive recruitment firm Derwent Executive, where she set up and led the growth of the Perth office servicing a wide range of clients both local and national and led the Mining and Industrial Practice. Prior to that, she was a Director at international recruitment firm Michael Page and a Chartered Accountant at accounting and consulting firm Arthur Andersen.

During her career, Ms Langer has been responsible for strategy development and execution with a strong focus on profitable business growth, supervising and coordinating large teams and other management functions including strategy, business development, budgeting and human resources. She has been a trusted advisor to numerous Boards on recruitment, talent management, culture and organisational structure.

Ms Langer is also Non-Executive Director of Sandfire Resources Limited. She holds a Bachelor of Commerce from UWA and is currently undertaking the AICD Directors course.

Ms Langer is a member of the Audit and People and Culture Committees.

1.3 Directors' Recommendation

The Directors of the Company (excluding Ms Langer) recommend that Shareholders support the election of Ms Langer, as her skills and experience align with the Company's strategic direction. The Board considers Ms Langer to be an independent Director.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR RORIC SMITH

2.1 General

Article 57 of the Constitution provides that one-third of the Directors (which pursuant to article 61 of the Constitution is subject to the Managing Director not being taken into account in determining the retirement by rotation of the Directors) or, if their number is not a multiple of 3, then the number nearest to but not exceeding one-third, shall retire from office at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is longer, without submitting himself for re-election. A retiring Director is eligible for re-election. Further, Listing Rule 14.4 requires that a director (other than the managing director) must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three years, whichever is longer.

Dr Smith was appointed a Director on 4 July 2017 and was elected as a Director at the Company's 2017 annual general meeting.

Dr Smith is the Director who (along with Samantha Tough) has served the longest period since he was last elected and the Meeting is the third annual general meeting since he was elected. Hence, Dr Smith now retires and seeks re-election in accordance with article 57 of the Constitution and Listing Rule 14.4.

Resolution 2 provides that Dr Smith retires by rotation and seeks re-election as a Director.

The Chair intends to exercise all available undirected proxies in favour of Resolution 2.

Details of the qualifications and experience of Dr Smith are set out below.

2.2 Director Experience and Qualifications and Other Directorships

Dr Smith is a highly experienced geologist with extensive Australian and international experience and is currently a Non-Executive Director for mid-tier ASX-listed copper producer Sandfire Resources. Previous Board roles include being a Director of private companies Segnut Pty Ltd and Minalyze Pty Ltd. Prior to joining Saracen, Dr Smith served as Vice President of Discovery, Chief Geologist for Evolution Mining and Senior Vice President of Global Greenfield Exploration at AngloGold Ashanti. Dr Smith holds a B.Sc (Hons) Geology and Ph.D from the University of Natal in South Africa.

Dr Smith has held a number of Committee positions during his time with the Company and is currently Chair of the Exploration and Growth Committee and a member of the Risk and Sustainability Committee.

2.3 Directors' Recommendation

The Directors (other than Dr Smith) recommend that Shareholders support the re-election of Dr Smith as his skills and experience align with the Company's strategic direction. The Board considers Dr Smith to be an independent Director.

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MS SAMANTHA TOUGH

As noted above, Article 57 of the Constitution provides that one-third of the Directors (which pursuant to article 61 of the Constitution is subject to the Managing Director not being taken into account in determining the retirement by rotation of the Directors) or, if their number is not a multiple of 3, then the number nearest to but not exceeding one-third, shall retire from office at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is longer, without submitting himself for re-election. A retiring Director is eligible for re-election. Further, Listing Rule 14.4 requires that a director (other than the managing director) must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three years, whichever is longer.

Ms Tough was appointed a Director on 1 October 2013 and was re-elected as a Director at the Company's 2017 annual general meeting.

Ms Tough is the Director who (along with Dr Roric Smith) has served the longest period since she was last elected and the Meeting is the third annual general meeting since she was elected. Hence, Ms Tough now retires and seeks re-election in accordance with article 57 of the Constitution and Listing Rule 14.4.

Resolution 3 provides that Ms Tough retires by rotation and seeks re-election as a Director.

The Chair intends to exercise all available undirected proxies in favour of Resolution 3.

Details of the qualifications and experience of Ms Tough are set out below.

3.1 Director Experience and Qualifications and Other Directorships

Ms Tough has over 20 years' experience on public and private company boards. Ms Tough is a Director of Clean Energy Finance Corporation and OxMt Pty Ltd and the Chair of COAG National Energy Selection Panel and Horizon Power. Ms Tough is also Pro Vice-Chancellor (Engagement) of the University of Western Australia.

Previous positions include Chair of Southern Cross Goldfields Ltd, Chair of Retail Energy Market Company, Chair of Aerison Pty Ltd, Chair of Advanced Well Technologies Pty Ltd, Chair of Proactiv Pty Ltd, Director of Strike Resources Ltd, Murchison Metals Ltd, Cape LLC and Synergy. Executive roles include General Manager of North West Shelf at Woodside Energy Ltd, Director of Strategy for Hardman Resources Ltd, Senior Vice President (Natural Resources) at the Commonwealth Bank and Project Director for the Pilbara Power Project.

Ms Tough completed a Bachelor of Laws and Bachelor of Jurisprudence at the University of Western Australia and is a Fellow of the AICD.

Ms Tough is Chair of the People and Culture Committee and is a member of the Risk and Sustainability Committee.

3.2 Directors' Recommendation

The Directors (other than Ms Tough) recommend that Shareholders support the re-election of Ms Tough as her skills and experience align with the Company's strategic direction. The Board considers Ms Tough to be an independent Director.

4. RESOLUTION 4 – ADOPTION OF REMUNERATION REPORT

4.1 General

The Remuneration Report to Shareholders forms part of the Directors' Report for the year ended 30 June 2020 and is set out in the Company's 2020 Annual Report. Section 250R(2) of the Corporations Act requires the Remuneration Report be submitted to Shareholders for consideration and adoption. In accordance with section 250R(3) of the Corporations Act, this Resolution is advisory only and does not bind the Company or the Directors of the Company.

The Remuneration Report sets out the remuneration arrangements for the Company's Directors and senior management of the Company. The Company has made every effort to ensure that the Remuneration Report is transparent and easy to understand for its Shareholders.

The Chair of the meeting must allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting.

The Chair intends to exercise all available undirected proxies in favour of Resolution 4.

4.2 Voting consequences

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders at the second annual general meeting will be required to vote on a resolution proposing the calling of another general meeting of shareholders at which all Directors of the Company (excluding the Managing Director) who were in office at the time of approval of the Director's Report for the most recent financial year must stand for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a Shareholders meeting (**Spill Meeting**) within 90 days of the passing of the Spill Resolution.

All of the Directors of the Company who were in office when the Directors' Report as included in the Company's annual report for the year of the Spill Resolution was approved (other than the Managing Director of the Company), will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as Directors of the Company is approved will be the Directors of the Company.

4.3 Previous voting results

At the Company's previous annual general meeting votes cast for the adoption of the remuneration report were 83.51% and accordingly the votes against the remuneration report considered at that annual general meeting were less than 25%. Therefore, a Spill Resolution is not relevant for this Annual General Meeting.

4.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following restrictions placed on certain proxies:

Proxy being appointed	Directed Votes	Undirected Votes
Key Management Personnel (other than the Chair) ¹	Can vote directed votes	Cannot vote undirected votes ³
Chair ²	Can vote directed votes	Can vote at discretion of Proxy ⁴
Other third party	Can vote directed votes	Can vote at discretion of Proxy

Notes:

- 1) Refers to a member of the Key Management Personnel (other than the Chair) or a Closely Related Party of any member of the Key Management Personnel.
- 2) Refers to the Chair (where he/she is also a member of the Key Management Personnel).
- 3) Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

- 4) The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions. The Proxy Form states that by appointing the Chair as a proxy (or where the Chair becomes proxy by default) the Shareholder gives the Chair express authority to exercise the proxy on Resolution 4 (except where indicated differently) even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

5. RESOLUTION 5 – APPROVAL OF THE COMPANY'S LONG TERM INCENTIVE PLAN

5.1 General

The Company's employee incentive scheme titled "Saracen Mineral Holdings Limited Long Term Incentive Plan" (as amended from time to time, **Long Term Incentive Plan** or **LTI Plan**) was first approved by the shareholders of the Company on 23 November 2017 at the Company's 2017 annual general meeting.

The objective of the LTI Plan is to appropriately motivate, retain and reward directors, management and employees for driving long term growth and performance of the Company by allowing directors, management and employees to obtain equity in the Company and ultimately aligning their interest with that of the Shareholders.

The rules of the current LTI Plan provide that, among other things, all unvested awards issued under the LTI Plan would vest where a change of control event has occurred. The Board considers an amendment to this rule is appropriate and consistent with market practice. Therefore, the Board has recently approved an amendment to the rules of the LTI Plan to, among other things, move to a pro-rata vesting of awards issued under the LTI Plan where a change of control event has occurred or, in the opinion of the Board, will likely occur (**LTI Plan Amendment**). The pro-rata mechanism will have regard to the proportion of the relevant performance/service period that has expired prior to the relevant change of control event. All of the calendar quarter in which the relevant change of control event occurs will be considered performed or served for the purposes of the pro-rata. The Board will have absolute discretion to determine the manner in which the remaining proportion of unvested awards will be dealt with.

The LTI Plan Amendment will apply in relation to any potential future Performance Rights, Share Rights and / or Options that are issued under and in accordance with the LTI Plan, such as those described in Resolutions 6 and 7.

Resolution 5 seeks to renew the Shareholders' approval of the LTI Plan (in the amended form as summarised in Schedule 1) for all purposes, including ASX Listing Rule 7.2 (Exception 13) and section 260C(4) of the Corporations Act, and the issue of securities under the LTI Plan for all purposes. The securities issued under the LTI Plan will be exempted from Listing Rule 7.1 for a further period of 3 years from the date on which Resolution 5 is passed.

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

Pursuant to the LTI Plan, there is a possibility of the Company providing financial assistance to acquire Shares. For example, upon the vesting and exercise of Performance Rights or Share Rights, the Company may pay for the acquisition of Shares on-market, instead of issuing additional Shares, in order to supply the Shares due to the participant under the LTI Plan. Accordingly, the Company is seeking approval of the LTI Plan for the purposes of section 260C(4) of the Corporations Act. If approved the exemption will only apply where Shares are acquired under or in connection with the operation of the LTI Plan. The exemption will not apply in relation to other acquisitions of Shares.

The Chair intends to exercise all available undirected proxies in favour of Resolution 5.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 5, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5.2 Listing Rules 7.1 and 7.2, Exception 13

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.2, Exception 13, operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the LTI Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

If Resolution 5 is passed, the Company will be able to issue securities to Eligible Participants under the LTI Plan without using up any of the Company's 15% Placement Capacity and without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company may still issue securities to Eligible Participants under the LTI Plan but any issue will reduce, to that extent, the Company's capacity to issue equity securities under Listing Rule 7.1 for 12 months following the issue. This may limit the Company's ability to utilise the LTI Plan without additional Shareholder approval.

5.3 Specific Information Required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2, Exception 13, the following information is provided:

- (a) A summary of the material terms of the LTI Plan (including the LTI Plan Amendment) is set out in Schedule 1.
- (b) The LTI Plan (in an earlier form) was most recently approved by Shareholders at the Company's 2017 annual general meeting as noted above. As at 28 August 2020 the number of securities issued under that version of the LTI Plan since it was approved by Shareholders on 23 November 2017 is as follows:
 - (i) 18,186,040 Performance Rights; and
 - (ii) 35,190 Share Rights.
- (c) The maximum number of securities proposed to be issued under the LTI Plan within the three year period from the date of the passing of Resolution 5 is 10,000,000 securities. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the LTI Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).
- (d) A voting exclusion statement in respect of Resolution 5 has been included in the Notice.

5.4 Directors' Recommendation

Resolution 5 deals with remuneration of Key Management Personnel, and in light of the provisions in the Corporations Act relating to voting by Key Management Personnel and their Closely Related Parties on such remuneration related resolutions, the Directors have abstained from making a recommendation to Shareholders about how to vote on Resolution 5.

6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO MR RALEIGH FINLAYSON

6.1 General

The Company proposes, subject to Shareholder approval, to issue a total of 181,100 Performance Rights to Mr Raleigh Finlayson (or his nominee) (**Managing Director Performance Rights**), comprising:

- (a) 45,275 Performance Rights which vest into Shares subject to a Relative Total Shareholder Return (**TSR**) performance condition over the three year period from 1 July 2020 to 30 June 2023;
- (b) 45,275 Performance Rights which vest into Shares depending on the extent of increases in the Company's Share price between 1 July 2020 and 30 June 2023;
- (c) 45,275 Performance Rights which vest into Shares depending on the extent by which the Company's annual average Return on Capital Employed (**ROCE**) exceeds its average annual Weighed Average Cost of Capital (**WACC**) between 1 July 2020 and 30 June 2023; and
- (d) 45,275 Performance Rights which vest into Shares depending on two measures relating to the Company's operational growth (namely Ore Reserve increase and annual production increases) between 1 July 2020 and 30 June 2023,

under, and in accordance with, the LTI Plan which is set out in full on the Company's website at www.saracen.com.au. Resolution 6 seeks Shareholder approval, pursuant to Listing Rule 10.14 (and for all other purposes) for the issue the Managing Director Performance Rights under the LTI Plan.

The proposed issue of Managing Director Performance Rights strikes a balance between rewarding Mr Finlayson for performance while aligning his interests with those of Shareholders.

The Managing Director Performance Rights are being issued to Mr Finlayson (or his nominee), as an incentive to seek the satisfaction of the market and operational vesting conditions, which the Company intends will be aligned with the interests of

Shareholders. In addition, it is intended that the issue of the Managing Director Performance Rights will serve to retain, reward and motivate Mr Finlayson in relation to his service to the Company.

The proposed issue of Managing Director Performance Rights strikes a balance between rewarding Mr Finlayson for performance while aligning his interests with those of Shareholders.

The principle terms of the Managing Director Performance Rights to be granted to Mr. Finlayson (and/or his nominee(s)) are summarised below and the Managing Director Performance Rights are otherwise to be governed by the terms of the LTI Plan as summarised in Schedule 1:

Nature of Managing Director Performance Rights	Each Managing Director Performance Right constitutes a right for the holder of that Managing Director Performance Right (Holder) to receive one Share, subject to the terms and conditions of the Rules.
Nil issue price	No fee is payable upon the grant of Managing Director Performance Rights.
Nil Exercise Price	No exercise price is payable upon the exercise of Managing Director Performance Rights.
Vesting Conditions	The Managing Director Performance Rights are subject to the vesting conditions set out in Section 6.5 below.
Exercise of vested Managing Director Performance Rights	Managing Director Performance Rights may be exercised in accordance with the Rules once a vesting notice is given to the Holder by the Company. If the Holder does not exercise a Managing Director Performance Right by the Expiry Date (described below), that Managing Director Performance Right will automatically lapse and be forfeited.
Expiry Date	The eighth anniversary of the grant date of the Managing Director Performance Rights.
Good Leaver	<p>If Mr Finlayson become a Good Leaver (as defined below) the Holder will retain:</p> <ul style="list-style-type: none"> (a) those vested but unexercised Managing Director Performance Rights; and (b) those unvested Managing Director Performance Rights to the extent determined by the Board in its absolute discretion, <p>unless the Board determines otherwise.</p> <p>All other Managing Director Performance Rights will be forfeited immediately on the date determined by the Board.</p> <p>Subject to the Corporations Act, the Listing Rules (where applicable) and any other applicable laws and regulations, the Board may determine in its discretion that some or all of the Managing Director Performance Rights are deemed to have vested. All vested Managing Director Performance Rights must be exercised within 30 days of being deemed a Good Leaver.</p> <p>Good Leaver means if Mr Finlayson ceases to be an Eligible Participant under the LTI Plan in any of the following circumstances:</p> <ul style="list-style-type: none"> (a) Mr Finlayson and the Board have agreed in writing that Mr Finlayson has entered into bona fide retirement; (b) Mr Finlayson and the Board have agreed in writing that Mr Finlayson's role has been made redundant; (c) the Board has determined that Mr Finlayson is no longer able to perform his duties under his engagement arrangement due to poor health, injury or disability; (d) Mr Finlayson's death; or (e) any other circumstance determined by the Board in writing.

<p>Forfeiture of Managing Director Performance Rights</p>	<p>A summary of when the Holder may be required to forfeit the Managing Director Performance Rights is set out below.</p> <p>If Mr Finlayson become a Bad Leaver (as defined below), all of the unvested Managing Director Performance Rights will be forfeited, unless the Board determines otherwise.</p> <p>The Managing Director Performance Rights will also be forfeited:</p> <ul style="list-style-type: none"> (a) if the Board determines (acting reasonably and in good faith) that any applicable vesting conditions relevant to that Managing Director Performance Right have not been met or cannot be met by the relevant date; (b) as a result of fraudulent or dishonest actions; or (c) if Mr Finlayson becomes bankrupt (or a similar event occurs); or (d) if Mr Finlayson is in material breach of the Rules or the invitation to apply for Managing Director Performance Rights, and is unable to remedy that breach to the satisfaction of the Board within 20 business days of receiving notice from the Company, <p>unless otherwise determined by the Board.</p> <p>Bad Leaver means Mr Finlayson ceasing to be an Eligible Participant where he:</p> <ul style="list-style-type: none"> (a) does not meet the Good Leaver criteria; or (b) meets the Good Leaver criteria but the Board has determined in writing that he be treated as a Bad Leaver.
<p>Disposal restrictions</p>	<p>The Managing Director Performance Rights may not be disposed of unless the Board in its absolute discretion so approves the disposal or the relevant disposal is effected by force of law on death or legal incapacity to a personal representative.</p> <p>Except as set out in the Company's Securities Trading Policy and applicable laws, no specific disposal restrictions apply to any Shares issued as a result of the exercise of Managing Director Performance Rights.</p>
<p>Change of Control Event</p>	<p>On the occurrence of a 'Change of Control Event' (as defined in Schedule 1 below), unvested Managing Director Performance Rights will automatically vest on a time-based pro-rata basis, up to and including the relevant current quarter (refer example below). Further to this, any vesting of the remaining unvested Managing Director Performance Rights, where there is a Change of Control Event, will be at the sole discretion of the Board. If Resolution 6 is approved, this, and all other exercises of Board discretions in relation to the Managing Director Performance Rights, will be authorised.</p> <p>Example of time-based pro rata vesting on Change of Control:</p> <p>The Managing Director Performance Rights relate to the three-year period from 1 July 2020 to 30 June 2023 i.e. 12 Quarters.</p> <p>For example, if there is a Change of Control event during November 2021 (i.e. 6 Quarters have completed, including the Dec '21 Quarter), then 50% (6/12) of the Managing Director Performance Rights would automatically vest.</p> <p>The treatment in relation to the balance of unvested Managing Director Performance Rights (being 50% of the total Managing Director Performance Rights granted) would be subject to Board discretion.</p> <p>Refer to part (j) of Schedule 1 for further information in relation to the effect of a Change of Control Event on the Managing Director Performance Rights.</p>
<p>Reorganisation</p>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the number of Managing Director Performance Rights to which Mr Finlayson is entitled, will be adjusted in the manner specified by the Listing Rules.</p>

Bonus Issue	If Shares are issued by the Company pro rata to shareholders generally by way of Bonus Issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Managing Director Performance Rights is entitled, upon exercise of the Managing Director Performance Rights, to receive, in addition to the Shares in respect of which the Managing Director Performance Rights are exercised and without the payment of any consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the Bonus Issue, held Shares equal in number to the Shares in respect of which the Managing Director Performance Rights are exercised.
Rights issue	Unless otherwise determined by the Board, a holder of Managing Director Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or to receive or sell renounceable rights.
No other participation	Subject to the above terms in relation to a reorganisation, bonus issue or rights issue, during the currency of any Managing Director Performance Rights and prior to their exercise, the holders of Managing Director Performance Rights are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Managing Director Performance Rights.
Employee Share Trust	The Company may require the Holder to hold any Shares issued upon exercise of the Managing Director Performance Rights via an employee share trust. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

Resolution 6 is subject to Resolution 8 being approved (as described in Section 8 below).

The Chair intends to exercise all available undirected proxies in favour of Resolution 6.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 6, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6.2 Quantum Calculation

Mr Raleigh Finlayson is the Managing Director and the most senior executive of the Company.

The People and Culture Committee and the Board has determined that the quantum of the Managing Director Performance Rights proposed to be issued to Mr Finlayson is appropriate (it is comparable with Saracen peer companies and is also in line with broader market metrics as confirmed in an independent review initiated by the Board in May 2020) and is designed to provide incentive to Mr Finlayson to deliver above-average performance relative to Saracen's peers (as detailed in Schedule 2).

Performance measures in relation to the issue of the 181,100 Managing Director Performance Rights are both market and operational focussed and set out in Section 6.5.

The maximum number of Shares that could be issued to Mr Finlayson is 181,100 Shares if all performance criteria are fully met for each class of Managing Director Performance Rights over the three year period of 1 July 2020 to 30 June 2023.

The Company's long term incentive for the Managing Director has been determined to be equivalent to approximately up to 100% of Mr Finlayson's FY2021 base salary and statutory superannuation.

In relation to this Resolution 6, as part of determining the quantum of annual Managing Director Performance Rights (Resolution 6), the Company considered the performance measures against which Mr Finlayson would be assessed, the performance period over which the performance measures would be assessed, the approach taken by peer group companies in rewarding the Managing Director, the market metrics set out in the independent review conducted and the importance of retaining Mr Finlayson as the Managing Director.

The value of the Managing Director Performance Rights was determined to equate to \$848,499 as set out in the independent valuation included in Schedule 3.

The relevant monetary value was determined to equate to \$850,000 being 100% of his base salary and statutory superannuation which is \$825,000 and the maximum super contribution of \$25,000. The Market Value Share price applicable to the allocation

is \$4.693 being Saracen's 90 day VWAP up to 30 June 2020. Based upon this, the number of Performance Rights to be allocated was $\$850,000/\$4.963 = 181,120$. The Board resolved to round the number to 181,100.

6.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Managing Director Performance Rights constitutes giving a financial benefit and Mr Finlayson is a related party of the Company by virtue of him being a Director.

The Directors (other than Mr Finlayson, given his material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Managing Director Performance Rights because they are being issued as part of Mr Finlayson's remuneration package, comprise reasonable remuneration and have been negotiated on an arm's length basis.

6.4 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders,

unless it obtains the approval of its Shareholders.

The issue of the Managing Director Performance Rights to Mr. Finlayson (and/or his nominee(s)) falls within Listing Rule 10.14.1, as Mr. Finlayson is the Managing Director of the Company. The proposed issue of the Managing Director Performance Rights to Mr. Finlayson (and/or his nominee(s)) therefore require the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval, pursuant to Listing Rule 10.14.

Pursuant to Listing Rule 7.2, Exception 14, as Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, if Resolution 6 is passed, the grant of the Managing Director Performance Rights to Mr. Finlayson (and/or his nominee(s)) pursuant to Resolution 6 will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Managing Director Performance Rights to Mr. Finlayson (and/or his nominee(s)). If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Managing Director Performance Rights Mr. Finlayson (and/or his nominee(s)) and may consider alternative forms of remuneration for Mr. Finlayson.

6.5 Vesting Conditions of the Performance Rights

As stated in Section 6.1 above, the Company proposes to grant Performance Rights to Mr Finlayson (or his nominee), subject to Shareholder approval. The market and operational conditions that must be met in order for the Performance Rights to vest are as follows.

Category	Split	Percentage to Vest	Comment
Relative TSR (as described in Section 6.1(a))	25%	Below 50th percentile – 0% vesting. At 50th percentile – 50% vesting. Between 50th & 75th percentile – pro rata between 50% and 100% vesting.	Measured against peer companies listed at Schedule 2 and based upon 30 day VWAP at the relative measurement points.

		75th percentile and above – 100% vesting.	
Increase in Share Price (as described in Section 6.1(b))	25%	Below 10% – 0% vesting. Between 10% & 30% - pro rata vesting between 50% and 75%. Between 30% and 50% - 50% – pro rata vesting between 50% and 100%. More than 50% – 100% vesting.	Measured by comparing the Share price at 1 July 2020 to the Share price at the end of the performance period.
ROCE Growth (as described in Section 6.1(c))	25%	Average annual ROCE is less than or equal to WACC – 0% vesting. Average annual ROCE is between WACC and WACC plus 2% – pro rata between 0% and 50% vesting. Average annual ROCE is between WACC plus 2% and WACC plus 6% – pro rata between 50% and 100% vesting. Average annual ROCE is greater than or equal to WACC plus 6% – 100% vesting.	ROCE growth is measured as the Underlying Earnings before Interest and Tax (EBIT) divided by Average Capital Employed (calculated as an annual average). WACC is measured as the average annual Weighted Average Cost of Capital.
Operational Growth (as described in Section 6.1(d))	25%	40% (i.e. 10% of total Managing Director Performance Rights) of these Performance Rights relate to an increase in the Company's ore reserves: <ul style="list-style-type: none"> Negative growth – 0% vesting. Depletion replaced – 50% vesting. Between depletion replaced & 10% increase – pro rata between 50% and 100% vesting. 10% increase or greater - 100% vesting. 	Measured based on the Ore Reserve Statement as reported in the relevant Annual Report.
		60% (i.e. 15% of total Managing Director Performance Rights) of these Performance Rights relate to the Company's annual production: <ul style="list-style-type: none"> Less than 5% per annum growth – 0% vesting. 5% per annum growth – 50% vesting. Between 5% per annum growth and 10% per annum growth – pro rata between 50% and 100% vesting. 10% per annum or greater - 100% vesting. 	Measures Saracen's annual production in ounces of gold. Measured as the cumulative annual growth rate over the 3-year period ending on 30 June 2023.

The vesting hurdles described in the table above are described in more detail below.

Relative TSR Performance Condition

Further to the above, the Managing Director Performance Rights described in Section 6.1(a) are subject to a relative TSR performance condition.

The TSR condition compares the total shareholder return of Saracen against a group of 15 comparator companies. The TSR ranking is assessed over the period from 1 July 2020 to 30 June 2023. When assessing Saracen's TSR ranking, a 30 day Volume Weighted Average Price (**VWAP**) will be used to determine the Share prices for Saracen and the comparators at the start and the end of the performance period.

If Saracen's TSR ranking is below the 50th percentile of the comparator group, none of the relevant Managing Director Performance Rights will vest. If the TSR ranking is above the 50th percentile, 50% of the relevant Managing Director Performance Rights will vest, increasing linearly to 100% vesting once the TSR ranking reaches the 75th percentile. If the TSR ranking is above the 75th percentile, all of the relevant Managing Director Performance Rights will vest.

Increase in Share Price Performance Condition

Further to the above, the Managing Director Performance Rights described in Section 6.1(b) will vest depending on the extent of increases in Saracen's Share price between 1 July 2020 and 30 June 2023.

If Saracen's Share price has increased by less than 10%, none of the relevant Managing Director Performance Rights will vest. If the Share price has increased by 10%, then 50% of the relevant Managing Director Performance Rights will vest, increasing linearly to 75% vesting once the Share price has increased by 30%. If the Share price has increased by more than 30%, 75% of the relevant Managing Director Performance Rights will vest, increasing linearly to 100% vesting once the Share price has increased by 50%. If the Share price has increased by more than 50%, all of the relevant Managing Director Performance Rights will vest.

ROCE Growth Performance Condition

Further to the above, the Managing Director Performance Rights described in Section 6.1(c) will vest depending on the extent by which Saracen's annual average Return on Capital Employed (ROCE) exceeds its average annual Weighed Average Cost of Capital (WACC) between 1 July 2020 and 30 June 2023.

If Saracen's average annual ROCE does not exceed their average annual WACC, none of the relevant Managing Director Performance Rights will vest. This will increase linearly from 0% to 50% vesting once the average annual ROCE is between WACC and WACC plus 2%. If the average annual ROCE is between WACC plus 2% and WACC plus 6%, between 50% and 100% (calculated pro rata) of the relevant Managing Director Performance Rights will vest. If the average annual ROCE is greater than or equal to WACC plus 6%, all of the relevant Managing Director Performance Rights will vest.

Operational Growth Performance Condition

Further to the above, the Managing Director Performance Rights described in Section 6.1(d) will vest depending on 2 measures of Saracen's operational growth between 1 July 2020 and 30 June 2023.

40% of these Managing Director Performance Rights will vest depending on the extent of increases in Saracen's ore reserves between 1 July 2020 and 30 June 2023. If Saracen's ore reserves decline, none of the relevant Managing Director Performance Rights will vest. If Saracen's ore reserves increase by between 0% and 10%, at least 50% of the relevant Managing Director Performance Rights will vest, increasing linearly to 100% vesting once the ore reserves have increased by 10%. If the ore reserves increase by more than 10%, all of the relevant Managing Director Performance Rights will vest.

The other 60% of these Managing Director Performance Rights will vest depending on the growth in Saracen's annual production in ounces of gold between 1 July 2020 and 30 June 2023.

If Saracen's annual production grows by less than 5% per annum, none of the relevant Managing Director Performance Rights will vest. If Saracen's annual production grows by between 5% per annum and 10% per annum, at least 50% of the relevant Managing Director Performance Rights will vest, increasing linearly to 100% vesting once the annual production growth is 10% per annum. If the annual production growth is greater than 10% per annum, all of the relevant Managing Director Performance Rights will vest.

6.6 Technical information required Listing Rule 10.15

Pursuant to, and in accordance with, Listing Rule 10.15, the following information is provided in relation to the proposed issue of Managing Director Performance Rights to Mr Finlayson (or his nominee) under the Long Term Incentive Plan:

- (a) The Managing Director Performance Rights are being issued to Mr Finlayson (and / or his nominee(s)).
- (b) Mr Finlayson falls within the category in Listing Rule 10.14.1, as he is a Director of the Company and any party he nominates to receive Managing Director Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Mr Finlayson.
- (c) The number of Managing Director Performance Rights to be issued is 181,100 Managing Director Performance Rights comprising of the classes set out in Section 6.1 above.
- (d) Details of Mr Finlayson's current total remuneration package are set out below.

Director	Current Remuneration Package			
	Base Salary and Fees	Superannuation	Share based payments	Bonus
Raleigh Finlayson	\$632,000	\$25,000	\$1,586,320	\$276,334

- (e) Mr Finlayson (or his nominees) has previously been issued the following securities (each for nil acquisition price) pursuant to the previous version of the LTI Plan which was approved at the Company's 2017 annual general meeting:
- (i) 660,000 Performance Rights following approval by Shareholders at the annual general meeting in November 2017;
 - (ii) 305,000 Performance Rights following approval by Shareholders at the annual general meeting in November 2018;
 - (iii) 188,000 Performance Rights following approval by Shareholders at the annual general meeting in November 2019; and
 - (iv) 1,500,000 "One Off" Retention Performance Rights following approval by Shareholders at the annual general meeting in November 2018. The Retention Performance Rights comprise three tranches of 500,000 Retention Performance Rights to be issued in relation to the three year performance period to 30 June 2021, the four year performance period to 30 June 2022 and the five year performance period to 30 June 2023.
- (f) The material terms of the Managing Director Performance Rights are detailed in Section 6.1 above and in Schedule 1 below and a full copy of the LTI Plan under which the Managing Director Performance Rights are proposed to be granted is set out at <https://www.saracen.com.au/site/about/corporate-governance>.
- (g) The Managing Director Performance Rights and are proposed to be issued to incentivise the continued performance of Mr. Finlayson and to align his interests with Shareholders, consistently with the strategic goals and targets of the Company. The Board accepted that it increased the 'at risk' component of Mr Finlayson's total remuneration (also linked to share price performance) which better aligns with shareholder interests.
- (h) The values which the Company attributes to the classes of Managing Director Performance Rights (and the basis of those values) is as set out in the independent valuation in Schedule 3 below.
- (i) The Managing Director Performance Rights will be issued to Mr Finlayson (or his nominee(s)) no later than 3 years after the date of the Meeting.
- (j) The Managing Director Performance Rights are being issued for nil cash consideration.
- (k) A summary of the material terms of the LTI Plan is set out in Schedule 1 below.
- (l) The exercise price of the Managing Director Performance Rights is nil and the expiry date is eight years from the date of issue.
- (m) The Company will not make any loans to Mr Finlayson in relation to the acquisition of the Managing Director Performance Rights.
- (n) Details of any securities issued under the Long Term Incentive Plan will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (o) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Long Term Incentive Plan after Resolution 6 is approved and who are not named in the Notice will not participate until approval is obtained under that rule.
- (p) A voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolution 6.

6.7 Directors' Recommendation

The Directors of the Company (excluding Mr Finlayson) recommend that Shareholders vote in favour of this Resolution 6.

7. RESOLUTION 7 – ISSUE OF SHARE RIGHTS TO MS SALLY LANGER

7.1 General

Resolution 7 seeks Shareholder approval in accordance with Listing Rule 10.14 (and for all other purposes) for the grant of Share Rights elected to be received in lieu of annual director's fees for the three financial years ending 30 June 2021, 30 June 2022 and 30 June 2023 to Sally Langer (or her nominee(s)), under the Company's LTI Plan.

A summary of the specific terms of the grant of Share Rights to Ms Langer is set out below.

The Share Rights will be issued in accordance with the Long Term Incentive Plan the subject of Resolution 5 except where otherwise provided below:

- (a) Ms Langer may voluntarily elect to receive (or for her nominee(s) to receive) Share Rights in lieu of up to \$40,000 of her annual director's fees in any financial year;
- (b) Ms Langer must make the voluntary election detailed in (a) above prior to 31 December 2020 in relation to the financial year ending 30 June 2021. Thereafter, Ms Langer must make the voluntary election detailed in (a) above within 10 business days of being advised of the relevant 1 month VWAP. Ms Langer may make the election in \$10,000 increments only to a maximum of \$40,000 in any financial year and up to \$20,000 in relation to FY21;
- (c) the number of Share Rights to be granted will be calculated by dividing the dollar value voluntarily elected by Sally Langer by the 1 month VWAP calculated for the month ended 30 June in the financial year immediately preceding the commencement of the relevant financial year;
- (d) each Share Right is a conditional right to acquire one Share;
- (e) the Share Rights will be subject to service-based vesting conditions. The Share Rights will vest quarterly on a pro-rata basis;
- (f) if Ms Langer ceases to be a Director the unvested Share Rights held by her (or her nominee) will vest on a pro-rata basis to reflect the period of service provided by the relevant Director during the quarter in which the cessation occurred and the balance of unvested Share Rights will lapse;
- (g) subject to any securities trading policy or other legal restrictions then subsisting, the Share Rights will upon vesting automatically be exercised and Sally Langer (or her nominee) will receive by way of issue, transfer or allocation the relevant number of Shares;
- (h) Shares received as a result of the vesting and automatic exercise of Share Rights will be subject to disposal restrictions and may not be disposed of or otherwise dealt with until the earlier of:
 - (i) 18 months from the date that Ms Langer (or her nominee) received the Shares or such longer period nominated by Ms Langer prior to the Share Rights being granted (up to a maximum 48 months from the date of grant of those Share Rights); and
 - (ii) the date on which Ms Langer ceases to be a Director. Any disposal of Shares will be subject to the Company's Securities Trading Policy and other applicable legal restrictions;
- (i) The 'malus and clawback' mechanisms set out in the Long Term Incentive Plan in the event of participant fraud, dishonesty or wilful breach of obligations will not apply to Share Rights.

The Board considers that the grant of Share Rights to Ms Langer (or her nominees) will be a cost effective method to further align the interests of Ms Langer with Shareholders.

Resolution 7 is subject to Resolution 8 being approved (as described in Section 8 below).

The Chair intends to exercise all available undirected proxies in favour of Resolution 7.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 7, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7.2 Chapter 2E of Corporations Act

A summary of Chapter 2E is at Section 6.3.

Ms Langer is a Director and therefore a related party of the Company. "Financial benefit" has a wide meaning and includes the issue of securities by a public company. Accordingly, the issue of the Share Rights to Ms Langer constitutes giving a financial benefit for the purposes of section 208 of the Corporations Act.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek approval for the issue of the Shares Rights under Resolution 7 pursuant to section 208 of the Corporations Act.

7.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders,

unless it obtains the approval of its Shareholders.

The Company is proposing to grant Share Rights in lieu of annual director's fees for the next 3 financial years to Ms Langer, under the Company's LTI Plan.

The proposed issue under Resolution 7 falls within Listing Rule 10.14.1 (as Ms Langer is a Director) and therefore requires the approval of shareholders under Listing Rule 10.14.

Pursuant to Listing Rule 7.2, Exception 14, as Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, if Resolution 7 is passed, the grant of the Share Rights to Ms Langer (and/or her nominee(s)) pursuant to Resolution 7 will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Share Rights to Ms Langer (and/or her nominee(s)). If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Share Rights to Ms Langer (and/or her nominee(s)) and may consider alternative forms of remuneration for Ms Langer.

7.4 Specific information required by Listing Rule 10.15

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Share Rights will be issued to Ms Langer (and / or her nominee(s)).
- (b) Ms Langer falls within the category in Listing Rule 10.14.1, as she is a Director of the Company and any party she nominates to receive Share Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Ms Langer.
- (c) The maximum number of Share Rights that will be granted each financial year to each Ms Langer will be calculated in accordance with the following formula:

$$\text{Number of Share Rights} = \frac{\text{Relevant Fees}}{\text{Relevant VWAP}}$$

Where:

Relevant Fees means the amount of directors fees, up to \$40,000, that Sally Langer has elected to receive in the form of Share Rights in the relevant financial year.

Relevant VWAP means the amount equal to the 1 month VWAP for the month ended 30 June for the financial year immediately preceding the relevant financial year.

- (d) Details of Ms Langer's current total remuneration package are set out below.

Director	Current Remuneration Package			
	Base Salary and Fees	Superannuation	Share based payments	Bonus
Sally Langer	\$127,853	\$12,147	Nil	Nil

- (e) No Share Rights or other securities have been previously issued to Sally Langer under the Long Term Incentive Plan.
- (f) The material terms of the Share Rights are detailed in Section 7.1 above and in Schedule 1 below and a full copy of the LTI Plan under which the Share Rights are proposed to be granted is set out at <https://www.saracen.com.au/site/about/corporate-governance>;
- (g) The Company is proposing to issue the Share Rights to the Sally Langer (if she elects to receive them) in lieu of up to \$40,000 of her annual directors fees because the Board believes it will be a cost effective method to further align the interests of Sally Langer with the Shareholders.
- (h) The value per Share Right is the Relevant VWAP as defined in Section 7.4(c) above. The Company has not engaged an independent expert to value the Share Rights.
- (i) The Company will grant the Share Rights no later than 3 years after the date of the Meeting.
- (j) The Share Rights will be issued for nil consideration, other than the performance of Ms Langer as a Director (with the Share Rights to be issued in lieu of up to \$40,000 of her annual director's fees in any financial year, as calculated pursuant to Section 7.4(c) above).
- (k) A summary of the material terms of the LTI Plan is set out in Schedule 1 below.
- (l) The Company will not make any loans to Sally Langer in relation to the acquisition of Share Rights under the Long Term Incentive Plan.
- (m) Details of any securities issued under the Long Term Incentive Plan will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Long Term Incentive Plan after Resolution 7 is approved and who are not named in the Notice will not participate until approval is obtained under that rule.
- (o) The current security holdings of Ms Langer in the Company are nil.
- (p) Under the accounting standard AASB 2 share based payments, the Company will recognise an expense in the income statement based on the fair value of the Share Rights over the period from the date of issue to the vesting date. An appropriate valuation will be undertaken by the Company in the income year in which the Share Rights are granted to determine the AASB 2 share based payments expense.
- (q) Historical quoted price information for the Company's listed securities for the last twelve months is as follows:

Shares	Price	Date
Highest	\$6.48	27/7/20
Lowest	\$2.82	13/12/19
Last	\$5.22	2/9/20

- (r) If the Company elects to fulfil some or all vested and automatically exercised Share Rights by issuing Shares, this will result in a dilution of all other Shareholders' holdings in the Company. By way of example, assuming that (i) Ms Langer participates to the maximum \$40,000 amount for the financial year to 30 June 2021 (**FY21**), and (ii) a 1 month VWAP of \$5.40¹ is used to calculate the number of Share Rights issued to Ms Langer (or her nominees), the Company would not be required to pay \$40,000 in director fees and instead would issue Share Rights in lieu of those forgone fees. If all of those Share Rights vested and the Company fulfilled them by issuing Shares, the Shares would constitute 0.0007% of total Shares on issue as at 24 August 2020 and 0.0007% of Shares on a fully diluted basis as at 24 August 2020. These percentages are provided as an illustrative example only. The actual participation by Ms Langer, the actual 1 month VWAP used to calculate the number of Share Rights granted and any further issue of Shares or instruments convertible into Shares prior to any issue of Shares to Ms Langer (or her nominee(s)) will affect these percentages. It is noted that if the Company elects to fulfil part or all of the vested and automatically exercised Share Rights by acquiring Shares on-market or allocating Shares from the Company's employee share trust, this will result in a lower dilution of all other Shareholders' holdings in the Company.
- (s) A voting exclusion statement is contained in Resolution 7.

7.5 Directors' Recommendation

The Directors of the Company (excluding Ms Langer) recommend that Shareholders vote in favour of this Resolution 7.

8. RESOLUTION 8 – APPROVAL OF TERMINATION BENEFITS

8.1 General

Resolution 8 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, for the Company to give certain termination benefits to any person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

If Shareholder approval is obtained, it will give the maximum flexibility to provide the benefits described in this Notice to Relevant Personnel who cease to be appointed as Relevant Personnel. "Relevant Personnel" (as described in Resolution 8) include both current and future personnel who hold or have held during the three years prior to cessation of their employment or engagement, a managerial or executive office in the Company or a related body corporate of the Company. The Relevant Personnel also include Key Management Personnel from time to time.

The Chair intends to exercise all available undirected proxies in favour of Resolution 8.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 8, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8.2 Chapter 2D.2 of the Corporations Act and Listing Rule 10.19

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the company or its related bodies corporate.

¹ As noted above, the 1 month VWAP for the month ended 30 June for the financial year immediately preceding the relevant financial year will be used to calculate the actual number of Share Rights that Ms Langer will receive. For example, if Ms Langer elects to receive part of her director fees in Share Rights for the financial year to 30 June 2021, the VWAP for the month of June 2020 will be used to calculate the actual number of Share Rights she receives. The Share price used in the example in paragraph 7.4(r) above was the opening share price for the Company's shares on the ASX on 24 August 2020.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the company. A benefit also includes the exercise of a Board discretion to accelerate vesting of share-based payments. Such share-based payments include (without limitation) Performance Rights (of which Share Rights are an example) and/or Options which:

- (a) have previously been issued under the LTI Plan (for example pursuant to the earlier version of the LTI Plan which was approved at the 2017 annual general meeting); and / or
- (b) will be issued in future under the new version of the LTI Plan which is summarised in Schedule 1,

(each of the aforementioned being an **Award**).

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

Depending upon the value of the termination benefits (as described below), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 8 would exceed this 5% threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company maximum flexibility, in case the value of the termination benefits exceeds this 5% threshold.

The benefits for which approval is sought under Resolution 8 include (together the **Potential Retirement Benefits**):

- (a) **New Awards under the LTI Plan:** benefits that may result from automatic vesting of new Awards to be issued in future under the LTI Plan or from the Board exercising discretions conferred under the LTI Plan. In particular in relation to those discretions under the LTI Plan in relation to Awards the Board will have the discretion to determine that, where a participant ceases to be Relevant Personnel before:
 - (i) the satisfaction of any exercise conditions attaching to a granted Award;
 - (ii) the vesting of a granted Award; or
 - (iii) any restrictions applying to restricted shares delivered under the LTI Plan have expired,

some or all Awards will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some or all of the vesting conditions and/or the exercise conditions will be waived, or will be exercised or converted into Shares which are issued or transferred to Relevant Personnel or their nominees for some or all of the Awards, or the restricted shares granted upon exercise of the Awards, cease to be subject to the restrictions, on cessation. These benefits may also be given as automatic events without the need for exercise of Board discretions.

In addition, the LTI Plan provides for the Board will have the discretion to determine that Awards will also not be forfeited after the events in items (i), (ii) and/or (iii) are fulfilled where a participant ceases to be Relevant Personnel.

One of the benefits for which approval is sought under this Resolution 8 is the potential for Shares to be issued or transferred to Relevant Personnel upon the exercise or conversion of Awards as a result of the automatic vesting of Awards or the Board exercising a discretion to vest Awards as a termination benefit.

In relation to the Managing Director Performance Rights proposed to be issued to Raleigh Finlayson (or his nominee(s)) the subject of Resolution 6, the automatic vesting of certain Managing Director Performance Rights and the ability under the LTI Plan for the Board to permit unvested Managing Director Performance Rights to vest or continue to be held following cessation of employment or engagement or following a Change of Control Event (as defined in Schedule 1 below) at the discretion of the Board are each (along with the other benefits described above in this Section (a)) benefits for which Shareholder approval is sought pursuant to this Resolution 8. Such benefits may also be given to Raleigh Finlayson in relation to his other Awards previously issued (as described in Section 6.6(e) above).

In relation to the Share Rights proposed to be issued to Sally Langer (or her nominee(s)) pursuant to Resolution 7, under the terms of the LTI Plan, the Share Rights may vest after Sally Langer ceases to hold her position as a Director, which is (along with the other benefits described above in this Section (a)) a benefit for which Shareholder approval is sought pursuant to this Resolution 8.

Refer to Sections 6 and 7 and the LTI Plan summary in Schedule 1 for further information in relation to these potential benefits.

- (b) **Pre-existing Awards under the LTI Plan:** any one or more of the benefits described or referred to in paragraph (a) immediately above, in relation to pre-existing Awards already on issue and which are granted to Relevant Personnel or their associates, such as pursuant to the version of the LTI Plan approved at the Company's 2017 annual general meeting. Please refer to the Annual Report (and particularly the Remuneration Report) for additional information in relation to the pre-existing Awards granted to certain of the Key Management Personnel, which is incorporated by reference into this Notice. The approval in Resolution 8 also extends to Awards which have been granted to Relevant Personnel who are not named in the Remuneration Report.

Accordingly, Resolution 8 seeks Shareholder approval for the purposes of section 200E of the Corporations Act for all Potential Retirement Benefits.

The Board's current intention is to exercise discretions to provide Potential Retirement Benefits in "Good Leaver" scenarios (as described in Sections 6.1 and Schedule 1), but the Board reserves its flexibility to exercise such discretions beyond those scenarios.

If Shareholders approve Resolution 8, it will be effective until the conclusion of the third annual general meeting of the Company after the date on which this Resolution 8 is passed. This means that the approval will be effective (including in relation to pre-existing Awards and all future Awards):

- (a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or
- (b) if any Relevant Personnel ceases to hold the position of Relevant Personnel,

during the period expiring at the conclusion of the 2023 Annual General Meeting of the Company. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's Annual General Meeting in 2023.

8.3 The amount or value of the potential termination benefits

The amount or value of the benefits that may be provided to Relevant Personnel in accordance with Resolution 8 cannot be ascertained in advance. However the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (a) the number of Awards held prior to the Relevant Personnel ceasing employment or engagement with the Company or its related bodies corporate, the conditions (if any) of vesting and exercise of the Awards and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
- (b) the Relevant Personnel's entitlement to Awards at the time of cessation of employment or engagement and the conditions of such entitlement;
- (c) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Company or its related bodies corporate and the extent to which they served the applicable notice period;
- (d) the length of service with the Company or its related bodies corporate and performance over that period of time;
- (e) any applicable performance measures and the achievement of such measures (and the personal performance of the Relevant Personnel);
- (f) the portion of any relevant performance periods for Awards that have expired at the time they cease employment or engagement;
- (g) the length of any restriction period during which Shares issued, or to be issued, following vesting of Awards may not be transferred, and any waiver of such restriction period;
- (h) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Retirement Benefits;
- (i) the manner in which the Board exercises its discretions;
- (j) the market price of the Company's Shares on ASX at the relevant time when the amount or value of any Award is

- determined, and the terms of those Awards (including performance conditions);
- (k) the exercise price of any relevant Awards which are Options;
 - (l) any changes in law between the date the Company or any of its related bodies corporate enter or entered into an agreement with Relevant Personnel and the date they cease appointment as Relevant Personnel; and
 - (m) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

Refer also to Schedule 3 for an independent valuation of the Managing Director Performance Rights.

Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 8.

8.4 Directors' Recommendation

The Directors of the Company (excluding Mr Finlayson and Ms Langer, given their personal interests in Resolution 8) recommend that Shareholders vote in favour of this Resolution 8.

9. ENQUIRIES

Shareholders can contact the Company Secretary, Jeremy Ryan, on (08) 6229 9100 if they have any queries in respect of the matters set out in this Notice of Meeting.

GLOSSARY

\$ means Australian dollars.

15% Placement Capacity has the meaning given in Section 5.2.

Annual General Meeting or Meeting means the meeting convened by the Notice.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2020.

ASIC means the Australian Securities and Investments Commission.

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

Auditor's Report means the auditor's report on the Financial Report.

Average Capital Employed means shareholders equity + net debt.

Award has the meaning given in Section 8.2.

Bad Leaver has the meaning given in Section 6.1.

Board means the current Board of Directors of the Company.

Bonus Issue has the same meaning as in the Listing Rules.

Chair means the chair of the Meeting.

Change of Control Event has the meaning given in Schedule 1.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or Saracen means Saracen Mineral Holdings Limited (ACN 009 215 347).

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Participants has the meaning given in Schedule 1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Good Leaver has the meaning given in Section 6.1.

Holder has the meaning given in Section 6.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, of if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the official listing rules of the ASX.

Long Term Incentive Plan or **LTI Plan** means the Company's employee incentive scheme titled "Saracen Mineral Holdings Limited Long Term Incentive Plan" (as amended from time to time).

LTI Plan Amendment has the meaning given in Section 5.1.

Managing Director means the managing director of the Company.

Managing Director Performance Rights has the meaning given in Section 6.1.

Notice or **Notice of Meeting** means this notice of annual general meeting including the Explanatory Statement and Proxy Form.

Option means an option to acquire one or more ordinary shares in the Company.

Performance Right means a conditional right which, upon satisfaction or waiver of the relevant vesting conditions and exercise conditions and the exercise of that right, entitles the holder to receive one or more ordinary shares in the Company.

Potential Retirement Benefits has the meaning given in Section 8.2.

Proxy Form means the proxy form accompanying the Notice.

Relevant Interest has the meaning given to that term in the Corporations Act.

Relevant Personnel has the meaning given in Resolution 8 in the Notice.

Relevant Proportion has the meaning given in Schedule 1.

Remaining Proportion has the meaning given in Schedule 1.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

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

ROCE means return on capital employed.

Rules means the rules of the LTI Plan.

Section means the relevant section of the Explanatory Statement.

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

Share Registry means Computershare Investor Services Pty Limited.

Share Right means a conditional right granted under the Long Term Incentive Plan which, upon satisfaction or waiver of the relevant vesting conditions, entitles the holder to receive one ordinary share in the Company.

Shareholder means a holder of Shares.

Spill Meeting has the meaning given in Section 4.2 of the Explanatory Statement.

Spill Resolution has the meaning given in Section 4.2 of the Explanatory Statement.

TSR means total shareholder return.

VWAP means volume weighted average price.

WACC means weighed average cost of capital.

WST means Western Standard Time, being the time in Perth, Western Australia.

SCHEDULE 1 – SUMMARY OF THE KEY TERMS OF THE COMPANY’S LONG TERM INCENTIVE PLAN

The key terms of the Company’s LTI Plan are set out below:

- (a) Eligibility: The Board may from time to time, invite eligible existing or proposed employees, Directors or contractors of the Company (or its subsidiaries), to participate in the LTI Plan (**Eligible Participants**).
- (b) Instruments: The Company may issue Awards to one or more Eligible Participants under the LTI Plan.
- (c) Invitation: The Board may, from time to time, determine the number and value of any Awards to be granted under the LTI Plan. The Board may also determine the vesting conditions, exercise conditions and any other terms applicable to a particular grant of Awards (for example, for an option, the exercise price (if any), the exercise conditions and the exercise period) in an invitation to an Eligible Participant.

It is the intention of the Board that all issues of shares under the LTI Plan will be in accordance with the issue limits set out in ASIC Class Order 14/1000.

- (d) Vesting Conditions: The Awards will be subject to the vesting conditions as determined by the Board at the time of the invitation. The Board may, subject to the Corporations Act, the ASX Listing Rules and any other applicable laws and regulations, waive a vesting condition on such terms and conditions determined by the Board. If a participant becomes a Good Leaver (i.e. a participant has died, retires, is made redundant or can no longer perform their duties under their engagement arrangement due to poor health, injury or disability), the Board may, in its discretion, determine that any unvested Awards will become vested, whether or not any or all of the applicable vesting conditions (and exercise conditions if any) have been satisfied.
- (e) Exercise Conditions: The Awards may be subject to exercise conditions as determined by the Board at the time of the invitation. The Board may, subject to the Corporations Act, the ASX Listing Rules and any other applicable laws and regulations, waive an exercise condition on such terms and conditions determined by the Board, notwithstanding that the exercise condition may not have been (or is not capable of being) satisfied.

Where considered appropriate by the Board, the Company may offer to the holders of Awards a cashless exercise mechanism. The Company will fulfil vested Awards by issuing, allocating or causing to be transferred to the Eligible Participant the number of ordinary shares in the Company to which they are entitled.

- (f) Disposal restrictions: An Award cannot be sold, transferred, disposed of or dealt with by an Eligible Participant, without the prior approval of the Board or the relevant dealing is effected by force of law on death or legal incapacity of the Eligible Participant. In addition, shares delivered under the LTI Plan may be subject to disposal restrictions determined by the Board. For the avoidance of doubt, the Eligible Participant must comply with the Company’s securities trading policy at all times.
- (g) Quotation of Awards: Unless otherwise determined by the Board in its absolute discretion, Awards will not be quoted on the ASX or any other recognised exchange.
- (h) Forfeiture: Unless otherwise determined by the Board, a participant’s Awards will be forfeited in the circumstances set out in the rules of the LTI Plan, including where:
 - (i) in relation to unvested Awards:
 - (A) a participant is a Good Leaver – the amount of unvested Awards forfeited will be determined by the Board in its absolute discretion; and
 - (B) a participant is a ‘Bad Leaver’ (i.e. where the participant has ceased to be an Eligible Participant, but is not otherwise considered a ‘Good Leaver’) – all unvested Awards will be forfeited;
 - (ii) in relation to vested but unexercised Awards, where the participant is a Bad Leaver – all Awards will be forfeited upon the earlier to occur of:
 - (A) the relevant expiry date of the Awards; and
 - (B) 20 business days after the participant becomes a Bad Leaver;
 - (iii) the relevant vesting condition(s) and/or exercise condition(s) are not satisfied or cannot be satisfied by the relevant expiry date of the Awards;

- (iv) a participant acts fraudulently or dishonestly or in breach of his or her obligations to the Company (or its subsidiaries);
 - (v) a participant becomes insolvent; or
 - (vi) a participant voluntarily forfeits their Awards for no consideration.
- (i) Trust: The Board may elect to use, on such terms and conditions as determined by the Board, an employee share trust for the purpose of holding shares before or after the exercise of a participant's Awards or delivering any shares to that participant upon the vesting of an Award.

For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

- (j) Change of control: If a Change of Control Event occurs or if the Board determines for the purpose of the LTI Plan that a Change of Control Event is likely to occur:
- (i) in relation to Shares held under the LTI Plan which are subject to a disposal restriction, those Shares will be released from the disposal restriction at a time determined by the Board;
 - (ii) in relation to vested but unexercised Awards, the Board must as soon as practicable give written notice to each participant that the expiry date for those Awards will be the earlier of:
 - (A) their existing expiry date;
 - (B) the six month anniversary of the written notice given by the Board under this paragraph (ii); and
 - (C) such earlier date determined by the Board in its discretion;
 - (iii) in relation to unvested Awards:
 - (A) the Board must as soon as practicable give written notice to each participant notifying them that the Relevant Proportion (as defined below) of their unvested Awards (rounded up to the nearest whole Award) will vest and, where applicable, the expiry date for those vested Awards will be the earlier of:
 - i. their existing expiry date;
 - ii. the six month anniversary of the written notice given by the Board under this paragraph (A); and
 - iii. such earlier date determined by the Board in its discretion; and
 - (B) the Board may in its absolute discretion determine the manner in which the Remaining Proportion (as defined below) of a participant's unvested Awards will be dealt with (to avoid doubt, the Board may require that the Remaining Proportion of a participant's unvested Awards be forfeited).

Change of Control Event means:

- (i) a change in control (as defined in the Corporations Act) of the Company;
- (ii) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning 50% or more of the issued Shares of the Company;
- (iii) where a takeover bid (as defined in the Corporations Act) is made to acquire 50% or more of the Shares (or such lesser number of Shares that when combined with the Shares that the bidder (together with its associates) already owns will amount to 50% or more of the Shares of the Company) and the takeover bid becomes unconditional and the bidder (together with its associates) has a Relevant Interest in 50% or more of the Shares of the Company;
- (iv) where a person (either alone or together with its associates) becomes the legal or the beneficial owner of, or acquires a Relevant Interest in, 50% or more of the Shares of the Company;

- (v) where a person (either alone or together with its associates) becomes entitled to acquire or acquires an equitable interest in 50% or more of the Shares of the Company;
- (vi) a resolution is passed for the voluntary winding-up of the Company;
- (vii) an order is made for the compulsory winding up of the Company; or
- (viii) any other event determined by the Board in good faith to constitute a “Change of Control Event” for the purposes of the Rules,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company and each of its related bodies corporate from time to time.

Relevant Proportion means, in relation to an Award, the proportion (expressed as a percentage) of the performance period or service period in relation to that Award (whichever applicable) that will have elapsed on the final day of the calendar quarter in which the Change of Control Event (or the anticipated date of the Change of Control Event) occurs, as determined by the Board acting reasonably. For example, if the Board determines that the anticipated Change of Control Event date is 31 August 2020, the Relevant Proportion will be determined having regard to the relevant period elapsed prior to 30 September 2020 (being the final day of the calendar quarter in which the anticipated Change of Control Event occurs).

Remaining Proportion means the amount (expressed as a percentage) calculated by subtracting the Relevant Proportion from 100%.

- (k) **Adjustment of Awards:** The rules of the LTI Plan set out how a participant’s Awards will be adjusted on a reconstruction of the issued capital in the Company (including any subdivision, consolidation, reduction or cancellation of such issued capital), a bonus issue of Shares and a rights issue. All adjustments will be consistent with the requirements of the ASX Listing Rules.
- (l) **Amendment:** The Board has the ability to amend the rules of the LTI Plan at any time, including with retrospective effect, except if the amendment materially adversely affects the rights of a participant as they existed before the date of the amendment, other than:
 - (i) an amendment which is primarily necessitated to ensure compliance with the Company’s constitution or law;
 - (ii) to correct manifest errors or mistakes;
 - (iii) to take into consideration possible adverse taxation implications in respect of the LTI Plan; or
 - (iv) to allow the implementation of an employee share trust.

To implement an amendment that materially adversely affects the rights of one or more participants as they existed before the date of the amendment, participants holding at least 75% of the Awards and whose rights will be materially adversely affected by that amendment must agree to that amendment in writing.

If the ASX or the ASX Listing Rules require that shareholder approval be obtained to amend the rules of the LTI Plan, shareholder approval will be sought at the relevant time.

SCHEDULE 2 – PEER COMPANIES

	Peer Company	ASX Ticker
1.	Alacer Gold Corp	AQG
2.	AngloGold Ashanti Limited	AGG
3.	Evolution Mining Limited	EVN
4.	Gold Road Resources Limited	GOR
5.	Newcrest Mining Limited	NCM
6.	Northern Star Resources Limited	NST
7.	OceanaGold Corporation	OGC
8.	Perseus Mining Limited	PRU
9.	Ramelius Resources Limited	RMS
10.	Regis Resources Limited	RRL
11.	Resolute Mining Limited	RSG
12.	Silver Lake Resources Limited	SLR
13.	St Barbara Limited	SBM
14.	Westgold Resources Limited	WGX
15.	Red 5 Limited	RED

The TSR performance of the Peer Companies will be adjusted/normalised by the Board in circumstances where one or more of those comparator companies cease to be listed on the ASX.

SCHEDULE 3 – INDEPENDENT VALUATION OF MANAGING DIRECTOR PERFORMANCE RIGHTS

12 August 2020

Mr Zack Schoeman
 Accounting Manager
 Saracen Mineral Holdings Limited
 PO Box 2563
Perth WA 6001

Dear Zack,

Subject: Valuation of Performance Rights

Thank you for requesting this report from GM Actuaries.

Introduction

This report values certain performance rights which are proposed to be issued to Mr Raleigh Finlayson by Saracen Mineral Holdings Limited (Saracen) under its Long Term Incentive Plan during the 2021 financial year (the FY2021 LTIP), in accordance with Australian Accounting Standard AASB2.

We understand that the results in this report will be used to assist you in preparing the documents required for the notice of the Company's forthcoming AGM.

We have taken the grant date (as defined in AASB2) used for the valuation of these performance rights to be 5 August 2020. We have used this date as the effective date of our valuation.

Summary of Results

Based on the methodology and assumptions adopted for this report, we have prepared the following summary of results of the valuations of the performance rights.

Performance Condition	No. Issued	Value Per Entitlement	Total Value
Relative TSR	45,275	\$3.137	\$142,028
Increase in Share Price	45,275	\$3.668	\$166,069
ROCE Growth	45,275	\$5.968	\$270,201
Operational Growth	45,275	\$5.968	\$270,201
Totals	181,100		\$848,499

The values of the performance rights shown above exclude allowance for the impact of:

- The service-based vesting condition; and
- The Return on Capital Employed (ROCE) Growth performance condition and Operational Growth performance condition. These two performance conditions are non-market performance conditions.

Under AASB2, these conditions are not allowed for in the calculation of the fair value, but instead would be allowed for as part of the expensing of the performance rights.

On that basis, we calculate the total fair value of the performance rights considered in this report to be \$848,499.

Therefore the figure above (\$848,499) is the maximum amount that would be expensed if Mr Finlayson satisfied the service based vesting condition and the ROCE Growth performance condition and the Operational Growth performance condition were met in full.

Detailed Report

The table above summarises the key results of our valuations. Further important details are provided in the Appendices, as follows:

Appendix 1:	Description of the Entitlements Valued
Appendix 2:	Valuation Methodology
Appendix 3:	Valuation Assumptions and Data
Appendix 4:	Detailed Results
Appendix 5:	Sensitivity Analyses

This report should be read in its entirety, including the Appendices. If parts of it are used in isolation the results may be misinterpreted.

Limitations

This report has been prepared to value share based payments in accordance with AASB2, for the purposes of Saracen's notice of the forthcoming AGM and related disclosures. The results of the report may not be suitable to use for other purposes.

The results in this report depend on a number of assumptions about unknown future trends and events. Some of the assumptions have quite material impacts on the results. If different assumptions are used, the results in this report may change. Therefore, Saracen should review the assumptions and satisfy itself that they are reasonable. The results have also been based in part on data provided by Saracen and from external sources. If the data changes, the results in this report may need updating.

Professional Standards

In our view, the valuations in this report are consistent with the principles of Information Note: Valuation of Share-Based Payments (June 2014) of the Institute of Actuaries of Australia and Australian Accounting Standard AASB2 (Share-based Payment). This report has been prepared by Geoff Morley, Fellow of the Institute of Actuaries of Australia.

If you would like to discuss any aspect of this report, please don't hesitate to contact us.

Yours sincerely,



Geoff Morley
Consulting Actuary

Appendix 1 – Description of the Entitlements Valued

To assist us with our valuation of the performance rights considered in this report, we have been provided with a copy of the Invitation Pack issued to Mr Raleigh Finlayson inviting him to participate in the Saracen FY2021 Long Term Incentive Plan. We have also discussed the terms of the entitlements with the Company to clarify their conditions further.

We have relied upon this document, our discussions with Saracen, and our previous valuations of performance rights for Saracen to inform our understanding of the performance rights valued in this report.

Our understanding of the key features of the performance rights valued in this report is summarised below.

Performance Rights

Saracen is proposing to grant a total of 181,100 performance rights to Mr Raleigh Finlayson under the FY2021 LTIP.

The performance rights are to be granted in a single tranche, subject to a 3 year performance period ending on 30 June 2023.

Subject to meeting the performance hurdles summarised in the table below, the performance rights will vest at the end of the performance period.

Percentage of Tranche	Performance Hurdle	Summary of Performance Hurdle	Comments
25%	Relative TSR	Below 50 th percentile – 0% vesting. At 50 th percentile – 50% vesting. Between 50 th & 75 th percentile – pro rata between 50% and 100% vesting. 75 th percentile and above – 100% vesting.	Measured against Peer Group performance and based upon 30 day VWAP at the relative measurement points
25%	Increase in Share Price	Below 10% – 0% vesting. Between 10% & 30% - pro rata vesting between 50% and 75%. Between 30% and 50% - 50% – pro rata vesting between 50% and 100%. More than 50% – 100% vesting.	Measured by comparing the share price at 1 July 2020 to the share price at the end of the performance period
25%	ROCE Growth	Average annual ROCE is less than or equal to WACC – 0% vesting. Average annual ROCE is between WACC and WACC plus 2% – pro rata between 0% and 50% vesting. Average annual ROCE is between WACC plus 2% and WACC plus 6% – pro rata between 50% and 100% vesting. Average annual ROCE is greater than or equal to WACC plus 6% – 100% vesting.	ROCE growth is measured as the Underlying Earnings before Interest and Tax (EBIT) divided by Average Capital Employed (calculated as an annual average). WACC is measured as the average annual Weighted Average Cost of Capital.
25%	Operational Growth	40% (i.e. 10% of total tranche) of these performance rights relate to an increase in the Company's ore reserves: Negative growth – 0% vesting. Depletion replaced – 50% vesting. Between depletion replaced & 10% increase – pro rata between 50% and 100% vesting. 10% increase or greater - 100% vesting.	Measured based on Reserve Statement as reported in the relevant Annual Report.

Percentage of Tranche	Performance Hurdle	Summary of Performance Hurdle	Comments
		60% (i.e. 15% of total tranche) of these performance rights relate to the Company's annual production: Less than 5% per annum growth – 0% vesting. 5% per annum growth – 50% vesting. Between 5% per annum growth and 10% per annum growth – pro rata between 50% and 100% vesting. 10% per annum or greater - 100% vesting.	Measures Saracen's annual production in ounces of gold Measured as the cumulative annual growth rate over the 3-year period ending on 30 June 2023.

Vesting also generally requires that the employee remains in service on the vesting date.

Our comments below describe our understanding of the performance hurdles in more detail.

Relative TSR Performance Condition

25% of the performance rights are subject to a Relative Total Shareholder Return (TSR) performance condition.

The TSR condition compares the total shareholder return of Saracen against a group of 15 comparator companies. The TSR ranking is assessed over the period from 1 July 2020 to 30 June 2023. When assessing Saracen's TSR ranking, a 30 day Volume Weighted Average Price (VWAP) will be used to determine the share prices for Saracen and the comparators at the start and the end of the performance period.

If Saracen's TSR ranking is below the 50th percentile of the comparator group, none of the performance rights will vest. If the TSR ranking is above the 50th percentile, 50% of the relevant performance rights will vest, increasing linearly to 100% vesting once the TSR ranking reaches the 75th percentile. If the TSR ranking is above the 75th percentile, all of the relevant performance rights will vest.

Increase in Share Price Performance Condition

25% of the performance rights will vest depending on the extent of increases in Saracen's share price between 1 July 2020 and 30 June 2023.

If Saracen's share price has increased by less than 10%, none of the relevant performance rights will vest. If the share price has increased by 10%, 50% of the performance rights will vest, increasing linearly to 75% vesting once the share price has increased by 30%. If the share price has increased by more than 30%, 75% of the performance rights will vest, increasing linearly to 100% vesting once the share price has increased by 50%. If the share price has increased by more than 50%, all of the relevant performance rights will vest.

ROCE Growth Performance Condition

25% of the performance rights will vest depending on the extent by which Saracen's annual average Return on Capital Employed (ROCE) exceeds their average annual Weighed Average Cost of Capital (WACC) between 1 July 2020 and 30 June 2023.

If Saracen's average annual ROCE does not exceed their average annual WACC, none of the relevant performance rights will vest. This will increase linearly from 0% to 50% vesting once the average annual ROCE is between WACC and WACC plus 2%. If the average annual ROCE is between WACC plus 2% and WACC plus 6%, between 50% and 100% (calculated pro rata) of the performance rights will vest. If the average annual ROCE is greater than or equal to WACC plus 6%, all of the relevant performance rights will vest.

Operational Growth Performance Condition

25% of the performance rights will vest depending on 2 measures of Saracen's operational growth between 1 July 2020 and 30 June 2023.

40% of these performance rights will vest depending on the extent of increases in Saracen's ore reserves between 1 July 2020 and 30 June 2023.

If Saracen's ore reserves decline, none of the performance rights will vest. If Saracen's ore reserves increase by between 0% and 10%, at least 50% of the relevant performance rights will vest, increasing linearly to 100% vesting once the ore reserves have increased by 10%. If the ore reserves increase by more than 10%, all of the relevant performance rights will vest.

The other 60% of these performance rights will vest depending on the growth in Saracen's annual production in ounces of gold between 1 July 2020 and 30 June 2023.

If Saracen's annual production grows by less than 5% per annum, none of the performance rights will vest. If Saracen's annual production grows by between 5% per annum and 10% per annum, at least 50% of the relevant performance rights will vest, increasing linearly to 100% vesting once the annual production growth is 10% per annum. If the annual production growth is greater than 10% per annum, all of the relevant performance rights will vest.

Other Terms

- Performance rights that do not vest will lapse.
- All the performance rights granted have a nil exercise price.
- The performance rights are issued for nil consideration.

Appendix 2 – Valuation Methodology

Our valuations of share based payment entitlements are prepared using mathematical models of the payoff expected from the entitlements. These models typically fall into one of three categories:

- Closed-form models (such as the Black-Scholes-Merton formula);
- Binomial / Lattice models; or
- Stochastic / Monte Carlo simulation models.

Some valuations will include elements of more than one of these types of models.

Closed form models are available for some of the simpler share based payment entitlements, such as call and put options. These models apply a known formula based on specific input parameters. The most widely known of these models is the Black-Scholes-Merton formula.

Binomial and other lattice models estimate the potential pay-off from an entitlement based on a finite (but usually large) number of alternative defined outcomes, and use those alternative outcomes to derive an average pay-off from the entitlement.

Stochastic models (also known as Monte Carlo models) generate a large number of random future price paths for the underlying asset and evaluate the pay-off from the entitlement for each of the random outcomes.

All these models apply the principles underlying risk-neutral valuation methodologies. Which methodology is most appropriate will depend on the detailed terms of the entitlement. It may also be appropriate to use more than one model, as each may provide a check on the validity of the other.

For the valuations of the rights subject to the Relative TSR performance hurdle and the Increase in Share Price performance hurdle, we have used a stochastic valuation model. This type of model is best suited to allowing for these hurdles.

For the performance rights subject to the Increase in ROCE Growth and Operational Growth hurdles, the impact of the particular performance conditions can be ignored for the purposes of determining the fair value in accordance with AASB2. Therefore, these performance rights can be valued using the Black-Scholes-Merton formula. The effect of this approach is that the value of these rights is equal to the Saracen share price at the grant date, less an adjustment for the dividends foregone during the performance period.

Appendix 3 – Valuation Assumptions and Data

To implement the methodology described in Appendix 2, the main actuarial assumptions we have adopted and the key items of data are summarised in the tables below.

Valuation Assumptions						
Performance Condition	Valuation (Grant) Date	Volatility of Saracen (% pa)	Volatility of Comparator Index (% pa)	Correlation between Saracen and Index	Future Dividend Rate for Saracen (% pa)	Discount Rate (% pa)
Relative TSR	05/08/2020	50%	35%	0.76	0.3%	0.3%
Increase in Share Price	05/08/2020	50%	N/A	N/A	0.3%	0.3%
ROCE Growth	05/08/2020	50%	N/A	N/A	0.3%	0.3%
Operational Growth	05/08/2020	50%	N/A	N/A	0.3%	0.3%

Data						
Performance Condition	No. Issued	Performance Period ¹	Vesting Date	Exercise Price	SAR Share Price at Grant Date	Initial Relative Performance ²
Relative TSR	45,275	3 years	30/06/2023	Nil	\$6.020	-5%
Increase in Share Price	45,275	3 years	30/06/2023	Nil	\$6.020	N/A
ROCE Growth	45,275	3 years	30/06/2023	Nil	\$6.020	N/A
Operational Growth	45,275	3 years	30/06/2023	Nil	\$6.020	N/A
Total	181,100					

Note 1: Measured in number of years to applicable vesting date.

Note 2: This is the estimated TSR performance of Saracen relative to the relevant comparator group between the start of the performance period and the grant date. This is before adjustment for the impact of the relevant VWAP averaging allowed for in the valuation model.

Our comments below explain the rationale for selecting the assumptions in more detail.

Grant Date

Under AASB2, the grant date should be the date on which Saracen and the relevant employee reach an agreement where there is a shared understanding of the terms and conditions of the entitlements. Also, if the issue of the entitlements is subject to an approval process (for example, at a meeting of shareholders), then the grant date is the date on which approval is given. The grant date is then used as the date on which the value of the entitlements is measured. The valuation should reflect market conditions on that date.

We note that the performance rights valued in this report are being considered for approval at Saracen's forthcoming AGM. As the market conditions at the time of the AGM are not yet known (at the time of preparing this report) we have assumed that market conditions on 5 August 2020 are reasonable estimates of the market conditions on the grant date. Therefore in this report we have used 5 August 2020 as the grant date for these entitlements.

Volatilities and Correlations

For our valuation model, we need to select an assumption about the future volatility of Saracen's share price. The volatility is a measure of the annualised standard deviation of the change in the share price. We also need to consider the volatilities of the comparator group and the correlations in returns between Saracen and the comparators.

Rather than assess the volatility of each of the comparators separately, we have constructed an approximate index of the performance of the comparators as a whole, then considered the historical volatility of this comparator index. Similarly, we have considered the correlation between this comparator index and Saracen.

From the price data for Saracen and the comparator index, we have calculated the historical volatilities and correlations, as set out below.

Period	Volatility of Saracen (% pa)	Volatility of Comparator Index (% pa)	Correlation
01/01/2020 to 05/08/2020	71%	52%	0.84
01/01/2019 to 31/12/2019	48%	30%	0.75
01/01/2018 to 31/12/2018	37%	22%	0.65
01/01/2017 to 31/12/2017	42%	23%	0.71
2 years 11 months to 05/08/2020	50%	33%	0.76

After considering the results in the table above, for the performance rights in this report we have selected an assumption of 50% pa for the future volatility of Saracen's share price, 35% pa for the future volatility of the comparator index and 0.76 for the future correlation between them. These figures are close to the observed results over the 2 years and 11 months leading up to 5 August 2020. For this purpose, we have considered a period of 2 years and 11 months because it is consistent with the term of the performance rights, from the assumed grant date to the vesting date.

Future Dividends

We note that Saracen has not paid any dividends in recent years. However from our discussions with Saracen, we also understand that there is a reasonable likelihood of the company starting to pay dividends before the end of the performance periods of the rights considered in this report.

On balance, we have adopted an assumption that Saracen will pay future dividends that average around 0.3% pa over the performance periods of the rights considered in this report.

Discount Rate

The discount rate adopted should be consistent with the current market yields available on Australian government bonds with remaining terms similar to the entitlements being valued.

Applying this principle, we have adopted a discount rate of 0.3% pa for our valuations.

Initial Relative Performance

For the performance rights subject to a Relative TSR hurdle, vesting is determined based on the TSR performance of Saracen relative to the comparator companies. The TSR measurement period starts on 1 July 2020 and ends on the vesting date, 30 June 2023.

We note that the start date of the measurement period precedes the grant date for these rights. Therefore, our valuation model takes into account the relative performance of Saracen and the comparator companies between the start of the measurement period and the grant date.

Based on market data, we estimate that the Relative TSR performance of Saracen was behind the comparator index by approximately 5% on 5 August 2020. Note that this figure excludes the impact of 30 day VWAP averaging, which is taken into account separately in our modelling.

Non-Market Vesting Conditions

1) Service-based Vesting Condition

Whether or not the performance rights vest depends in part on whether the relevant employees remain in service with Saracen on the vesting date. Under AASB2, such conditions are known as non-market vesting conditions, and are not normally taken into account when determining the fair value of the entitlements. Accordingly, no allowance for staff turnover has been included in the fair value of the entitlements calculated in this report.

However, AASB2 requires that the cost of the entitlements is recognised linearly over the period between the grant date and the vesting date. The cost should incorporate an allowance for the number of entitlements expected to vest (that is, an estimate of staff turnover). At the end of each accounting period, the estimate should be adjusted to reflect the *actual* staff turnover.

2) ROCE Growth and Operational Growth Performance Conditions

Under AASB2, ROCE Growth and Operational Growth performance conditions are also non-market conditions, as they are not related to the share price of the company.

Therefore, we have not taken these conditions into account in determining the fair value of these performance rights in this report.

Similar to the treatment of the service-based vesting condition, these performance conditions should be accounted for as part of the expensing process, whereby the total expense recognised should be adjusted for the number of performance rights which are expected to vest. At the end of each accounting period, the estimate should be updated to reflect the current circumstances.

Dilution

We have assumed that any dilutive impact of the entitlements considered in this report will not have a material impact on the Saracen share price.

Appendix 4 – Detailed Results

Based on the methodology, assumptions and data noted in the previous appendices, our valuation of the entitlements considered in this report is summarised in the table below.

Performance Condition	No. Issued	Value Per Entitlement	Total Value
Relative TSR	45,275	\$3.137	\$142,028
Increase in Share Price	45,275	\$3.668	\$166,069
ROCE Growth	45,275	\$5.968	\$270,201
Operational Growth	45,275	\$5.968	\$270,201
Totals	181,100		\$848,499

The values of the performance rights shown above exclude allowance for the impact of:

- The service-based vesting condition; and
- The ROCE Growth performance condition and Operational Growth performance condition.

These two performance conditions are non-market performance conditions.

Under AASB2, these conditions are not allowed for in the calculation of the fair value, but instead would be allowed for as part of the expensing of the performance rights.

On that basis, we calculate the total fair value of the performance rights considered in this report to be \$848,499.

Therefore the figure above (\$848,499) is the maximum amount that would be expensed if Mr Finlayson satisfied the service based vesting condition and the ROCE Growth performance condition and the Operational Growth performance condition were met in full.

The total expense in respect of the performance rights should be recognised linearly over the time from the grant date to the end of the vesting periods, after taking into account the impact of the service-based vesting condition and the impact of the non-market performance conditions. The number of entitlements expected to vest should be updated at the end of each accounting period to allow for the impact of actual (past) staff departures, changes in the expected rate of future staff departures, changes in the estimated impact of the non-market performance conditions and other relevant factors.

We would be pleased to provide further information in relation to this process if requested.

Appendix 5 – Sensitivity Analyses

The results in this report depend on a number of assumptions about uncertain future events. These assumptions can have a material impact on the results. To illustrate the sensitivity of the results to changes in the key assumptions, we have prepared the alternative results in the table below.

The table shows the results using the “central” assumptions, which are the assumptions we have used to value the entitlements in this report and also shows how the value per performance right would change for a given change in assumptions. We have considered the impact of changes in the volatility of Saracen, changes in the volatility of the comparator index, changes in the correlation between Saracen and the comparator indices and changes in the assumed dividend yield.

Description of Entitlements	Central Assumptions					Changed Assumption							
	Volatility of Saracen	Volatility of Comparator Index	Correlation between Saracen and Index	Future Dividend Rate for Saracen (% pa)	Value Per Entitlement (using central assumptions)	Volatility of Saracen (% pa)		Volatility of Comparator Index (% pa)		Correlation between Saracen and Index		Future Dividend Rate for Saracen (% pa)	
						40%	60%	25%	45%	0.66	0.86	0.0%	1.3%
Performance Condition						Changed Value Per Entitlement (using Changed Assumption)							
Relative TSR	50%	35%	0.76	0.3%	\$3.137	\$3.039	\$3.295	\$3.222	\$3.152	\$3.299	\$2.928	\$3.162	\$3.043
Increase in Share Price	50%	N/A	N/A	0.3%	\$3.668	\$3.396	\$3.913	N/A	N/A	N/A	N/A	\$3.730	\$3.494
ROCE Growth	50%	N/A	N/A	0.3%	\$5.968	\$5.968	\$5.968	N/A	N/A	N/A	N/A	\$6.020	\$5.797
Operational Growth	50%	N/A	N/A	0.3%	\$5.968	\$5.968	\$5.968	N/A	N/A	N/A	N/A	\$6.020	\$5.797

The table above shows, for example, that if we increase the assumption for the volatility of Saracen from 50% to 60% (while retaining the central assumptions in other respects), then the value of the performance rights that are subject to the Relative TSR performance hurdle increases from \$3.137 to \$3.295. We would be pleased to investigate the sensitivity of the results to changes in other assumptions if requested.



Saracen

SARACEN MINERAL HOLDINGS LIMITED
ABN 52 009 215 347



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST) Sunday, 4 October 2020.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 184123

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

By Mail:

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

By Fax:

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



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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Saracen Mineral Holdings Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Saracen Mineral Holdings Limited to be held virtually on Tuesday, 6 October 2020 at 10:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 4 - 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4 - 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 4 - 8 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
1 Election of Director - Ms Sally Langer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Dr Roric Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Ms Samantha Tough	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of the Company's Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Performance Rights to Mr Raleigh Finlayson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Share Rights to Ms Sally Langer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of Termination Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

