

Share Scheme Meeting Chaired by Pia Drummond

CHAIRPERSON'S SCRIPT FOR KINGWEST RESOURCES LIMITED SHARE SCHEME MEETING

**SHARE SCHEME MEETING HELD AT LONDON HOUSE, GROUND FLOOR (CONFERENCE ROOM),
216 ST GEORGES TERRACE, PERTH WA 6000 AT 10:30AM (AWST) ON 12 MAY 2023**

Kingwest Resources Limited (ASX: KWR) (**Kingwest**) provides the Chairperson's script for today's Share Scheme Meeting scheduled to commence at 10:30am (AWST).

1. OPENING

Good morning, Ladies and Gentlemen and welcome to the Share Scheme Meeting of Kingwest Resources Limited. My name is Pia Drummond, I am a lawyer and a partner at Steinepreis Paganin, and I will be the Chairperson for this Share Scheme Meeting.

In accordance with the orders of the Supreme Court of Western Australia, the board of Kingwest has requested that I chair this meeting as an independent chair, with no connection or interest in either Kingwest or Brightstar Resources Limited.

2. QUORUM

I have been informed that there is a quorum present and I declare the meeting open.

Please ensure that you have signed the attendance register if you have not already done so.

3. INTRODUCTION OF DIRECTORS

I would now like to introduce to you, the directors and officers of Kingwest:

1. Mr Gregory Bittar – Executive Director;
2. Mr Jonathan Downes – Non-Executive Director;
3. Mr Ashok Parekh – Non-Executive Director; and
4. Mr Dean Vallve – Chief Operating Officer.

I will, as independent chair, be responsible for the formal business of the meeting. However, I will refer any questions on the company, its business and the commercial aspects of the transaction, to the directors of Kingwest.

I would also like to introduce Giulio Balla from Automic Pty Ltd (**Automic**), who will be the Returning Officer for today's meeting. Joining Giulio Balla from Automic is Kesone Sunphantry.

I will now ask for mobile phones to be turned off for the duration of the meeting. The taking or recording of photographs, video or audio of the meeting or its proceedings (by whatever means) is not permitted.

4. VOTING

All voting today will be done by a poll. Each Kingwest Shareholder would have received a voting card for the purposes of voting by poll. Any Shareholder who has not yet received their voting card is asked to see the Automic representatives in the foyer and they will assist you.

On a poll, each Shareholder, whether voting in person, by proxy or by representative, is entitled to one vote for each fully paid share held by that member.

You should record your vote by placing a cross in either the "For" or "Against" square on the paper. If you wish to abstain from voting, please place a cross in the "Abstain" box on your voting paper next to the relevant resolution. If you have any questions, please ask the Automic representative before submitting your ballot paper.

For people in attendance here today, I remind you that only Shareholders present in person, persons holding valid proxies and validly appointed corporate representatives have the right to speak and vote at this meeting.

Are there any questions at this time?

As I mentioned, voting will be conducted by poll. In order to provide you with enough time to vote, **I declare that polling on the resolution is open now.**

5. QUESTIONS FROM SHAREHOLDERS

In relation to the proceedings for today's meeting, I will deal with the formal items of business as set out in the notice of meeting.

If Shareholders wish to ask a question during the meeting, I confirm that you will be given the opportunity to ask questions of the Board as they relate to the resolution. There will also be the opportunity to ask questions or make comments about the management and activities of the Company after the voting has concluded.

I request that during question time you state your name and whether you are speaking as a Shareholder, proxy or corporate representative so that the Board can address you.

I will now provide an overview of the Share Scheme Resolution.

6. OVERVIEW OF THE SHARE SCHEME RESOLUTION

This meeting has been convened in accordance with orders made by the Supreme Court of Western Australia on 5 April 2023 under section 411(1) of the *Corporations Act 2001* (Cth) for Shareholders of Kingwest to consider and, if thought fit, pass a resolution approving the proposed scheme of arrangement between Kingwest and the Kingwest Scheme Shareholders, under which it is proposed that Brightstar Resources Limited (**Brightstar**) acquires 100% of Kingwest's fully paid shares on issue at a fixed ratio of 1 new Brightstar share for every 0.38 Kingwest shares held on the Record Date, being 23 May 2023, other than to ineligible foreign shareholders whose registered address is outside Australia or its external territories, Hong Kong or New Zealand. New Brightstar shares that would otherwise have been issued to ineligible foreign shareholders will instead be issued to the sale agent who will sell these shares on ASX. Brightstar will then pay ineligible foreign shareholders their proportion of the net sale proceeds.

To be passed, the Share Scheme Resolution must be approved by both:

- (a) more than 50% in number of Kingwest Shareholders present and voting (either in person, by proxy, by attorney or by corporate representative) at this meeting – I will refer to this requirement as the Headcount Test; and
- (b) 75% of the votes cast on the resolution by Kingwest Scheme Shareholders.

To become effective, the Share Scheme must also be approved by the Supreme Court of Western Australia.

The Scheme Booklet containing, amongst other things, explanatory information on the Share Scheme, a report on the Share Scheme by the independent expert, BDO Corporate Finance (WA) Pty Ltd (**BDO**) and the notice of this meeting, has been sent to all members of the Company and I now table this Scheme Booklet.

BDO has concluded in its independent expert report that, in the absence of a superior offer, the Share Scheme is in the best interests of Kingwest Shareholders.

Your Directors unanimously recommend that Shareholders vote in favour of the Share Scheme in the absence of a Superior Proposal. The Executive Chairman of Kingwest has confirmed to me, prior to the meeting, that the Directors have not received a Superior Proposal prior to the date of this meeting. Detailed reasons for your Directors' recommendations are set out in the Scheme Booklet. Each Director entitled to vote on the resolution at this meeting has voted in favour of the resolution.

As set out in the Scheme Booklet, the Share Scheme is subject to certain conditions precedent. These include the following outstanding conditions:

Outstanding conditions (as at the date of this Share Scheme Meeting)	
1. ASIC and ASX approvals	Before 8:00am on the Second Court Date, ASIC and ASX issue or provide such consents, approvals, modifications or waivers as are necessary or which Brightstar and Kingwest agree are desirable to implement the Schemes, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.
2. Other approvals	Before 8:00am on the Second Court Date all Regulatory Approvals other than those referred to above which are necessary, or which the parties agree are desirable, to implement the Schemes have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such Regulatory Approvals remain in full force and effect in all respects and have not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.
3. No restraints	No judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Share Scheme.

Outstanding conditions (as at the date of this Share Scheme Meeting)	
4. Kingwest Shareholder approval	Kingwest Shareholders agree to the Share Scheme at the Share Scheme Meeting by the requisite majorities under the Corporations Act.
5. Kingwest Optionholder approval	Kingwest Optionholders agree to the Option Scheme at the Option Scheme Meeting by the requisite majorities under the Corporations Act.
6. Independent Expert	The Independent Expert's Report concludes that the Share Scheme is in the best interests of Kingwest Shareholders and, upon consideration of all available relevant information from time to time, the Independent Expert does not change that conclusion or withdraw its report prior to 8.00am on the Second Court Date.
7. Court approval of the Share Scheme	The Court makes orders under section 411(4)(b) of the Corporations Act approving the Share Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to Brightstar and Kingwest acting reasonably.
8. Court approval of the Option Scheme	The Court makes orders under section 411(4)(b) of the Corporations Act approving the Option Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to Brightstar and Kingwest acting reasonably.
9. No Kingwest Prescribed Event	No Kingwest Prescribed Event occurs between the date of the Scheme Implementation Deed and 8.00am on the Second Court Date.
10. No Brightstar Prescribed Event	No Brightstar Prescribed Event occurs between the date of the Scheme Implementation Deed and 8.00am on the Second Court Date.
11. No Kingwest Material Adverse Change	No Kingwest Material Adverse Change in relation to Kingwest occurs or becomes apparent between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date.
12. No Brightstar Material Adverse Change	No Brightstar Material Adverse Change in relation to Brightstar occurs or becomes apparent between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date.
13. No breach of Kingwest representations and warranties	Kingwest's representations and warranties set out in Schedule 3 to the Scheme Implementation Deed are true and correct in all material respects as at 8:00am on the Second Court Date.
14. No breach of Brightstar representations and warranties	Brightstar's representations and warranties set out in Schedule 4 to the Scheme Implementation Deed are true and correct in all material respects as at 8:00am on the Second Court Date.

7. FORMAL BUSINESS – APPROVAL OF SHARE SCHEME

I propose that we now move to the business of the meeting.

The notice of this meeting was circulated to Shareholders along with the Scheme Booklet, I will take the Notice of Share Scheme Meeting that was contained in the Scheme Booklet as having been read.

As previously stated, the vote will be conducted by poll. Giulio Balla of Automic Pty Ltd, the Company's share registrar, has been appointed as Returning Officer for the Poll.

Prior to conducting the poll, I will now read the Share Scheme Resolution as set out in the Notice of Scheme Meeting:

“That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Kingwest and Scheme Shareholders, as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of Western Australia).”

Proxies have been received from 297 Kingwest Shareholders representing 160,894,133 shares, being 57.1% of the Company's issued share capital. The proxies received are in relation to the Share Scheme Resolution and are shown on the screen.

Undirected proxies appointing myself as chair to vote will be cast in favour of the resolution.

We will now address questions lodged in relation to the Share Scheme. As previously stated, I have been appointed as an independent chair of the meeting, however, I will refer any questions on the company, its business, and the commercial aspects of the transaction to the Board of Kingwest to respond.

(Pause for a minute to receive any questions. Answer questions relevant to the business of the meeting).

8. CAST VOTES

I now ask Shareholders that have not already voted to vote on the resolution.

A period of 3 minutes has been allowed for Shareholders to vote, please note there may be silence for this period.

(Once voting has appeared to reach a close)

It appears as though the voting process has been completed.

I therefore declare the poll closed and note that no more votes will be counted toward the resolution proposed at this meeting.

9. NEXT STEPS

If the resolution put to the Share Scheme Meeting is passed by Shareholders by the requisite majorities, the hearing at which the Court will be asked to approve the Share Scheme will be held on 18 May 2023 in the Supreme Court of Western Australia.



If the Court approves the Share Scheme on 18 May 2023, and subject to the satisfaction of the Share Scheme conditions, it is proposed that the Share Scheme will become effective on the date that the court order is lodged with ASIC and announced to the ASX, which is expected to be 19 May 2023. The implementation of the Share Scheme will then occur on 26 May 2023.

The poll registrar will now undertake a verification of the number of votes to the proxies received.

The results of the poll will be announced to ASX shortly.

10. CLOSING

I now declare the Share Scheme Meeting closed and thank you for your attendance and support of Kingwest and the proposed Share Scheme with Brightstar.

Thank you.