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**NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR**

in respect of a

**SPECIAL MEETING OF SHAREHOLDERS**

to be held on

June 17, 2026 at 9:00 a.m. (Perth, Australia time)

corresponding to

June 16, 2026 at 9:00 p.m. (Toronto, Canada time)

**PLACE OF MEETING: The Celtic Club, 48 Ord Street, West Perth WA 6005**

Dear fellow Shareholders:

On behalf of the Board of Directors (the “**Board**”) of Besra Gold Inc. (“**Besra**” or the “**Company**”), I am writing to invite you to attend a special meeting of shareholders (the “**Meeting**”) to be held on Wednesday, June 17, 2026 at 9:00 a.m. (Perth, Australia time), corresponding to Tuesday, June 16, 2026 at 9:00 p.m. (Toronto, Canada time), at The Celtic Club, 48 Ord Street, West Perth WA 6005.

This Meeting has been called in response to requisitions received from a small group of shareholders (the “**Dissident Shareholders**”) that have made various attempts to exert influence over Besra following the reconstitution of the Board at the Company’s shareholder meeting held on June 23, 2025 (the “**Special Meeting**”). At the Special Meeting, shareholders voted to remove each of the former directors of the Company – including Mr David Potter, who then served as chair of the Board – and to elect Dr Matthew Greentree, David Izzard and myself to serve as the Company’s new directors going forward. The following is a chronology of key events since the Special Meeting:

- Less than three months after the Special Meeting, the Dissident Shareholders delivered a notice to the Company (the “**Initial Requisition**”) purporting to requisition a meeting of shareholders for the purpose of removing Dr Greentree from the Board and re-electing Mr Potter. The Initial Requisition omitted material information required for it to be legally effective, so the Company attempted to engage with the Dissident Shareholders to obtain the missing information.
- The Dissident Shareholders did not supplement the Initial Requisition but instead proceeded to nominate Mr Potter for re-election at the Company’s annual general meeting (the “**2025 AGM**”) pursuant to the Company’s advance notice by-law. Mr Potter was subsequently re-elected at the 2025 AGM on December 15, 2025, with approximately 62.7% of votes cast in favour of him rejoining the Board.
- One month later, on January 16, 2026, the Dissident Shareholders delivered another requisition to the Company (the “**Second Requisition**”), this time proposing that a shareholder meeting be convened to consider various resolutions (the “**GPA Resolutions**”) to restrict the Board’s ability to manage the Company’s Gold Purchase Agreement (the “**GPA**”) with Quantum Metal Recovery Inc., which was approved by shareholders on July 25, 2023, and to impose onerous and unprecedented disclosure obligations on the Company relating to the GPA.
- In response to the Second Requisition, the Company announced on February 5, 2026 that it had scheduled a special meeting of shareholders to be held on May 19, 2026.
- Less than a month later, on March 2, 2026, the Company received yet another requisition from the Dissident Shareholders (the “**Third Requisition**”). The Third Requisition again proposed that shareholders vote on the GPA Resolutions, and it additionally proposed resolutions to remove Dr Greentree from the Board and to elect two new directors nominated by the Dissident Shareholders: Peter Crooks and Matthew Antill (the “**Dissident Nominees**”).
- As the Third Requisition was submitted prior to the meeting scheduled in response to the Second Requisition, the Company cancelled the May 19<sup>th</sup> meeting and instead scheduled the upcoming Meeting so that the various resolutions proposed by the Dissident Shareholders may be considered without further resources being wasted.

The upcoming Meeting will be the Company’s fourth shareholder meeting in an 18-month period. While the Board and Company welcome input from shareholders, the Dissident Shareholders’ repeated and disjointed efforts to reconstitute and constrain the Board have diverted critical resources, management focus and capital away from the Company’s strategic objectives, including management’s ongoing strategic direction to develop the Bau Gold Project.

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The Board has significant concerns that Mr Potter's affiliation with the Dissident Shareholders has contributed to Board disruption and management distraction and may impair Mr Potter's ability to act transparently and in the interest of all of the Company's shareholders. Neither Mr Potter nor the Dissident Nominees have articulated a credible or detailed strategy for advancing the Company's strategic objectives or managing the GPA. Rather, their approach aims to destabilize the Board, undermine strategic continuity, and jeopardize critical contractual arrangements. It is for these reasons that the Board believes it is in the interest of all shareholders to *again* remove Mr Potter from the Board and to entrust the supervision of Besra to the Company's other current directors (the "**Management Supported Directors**").

The Management Supported Directors bring strong C-suite experience, capital markets credibility and a demonstrated track record including mine construction and operation. They are aligned with the Company's management team on a coherent strategy to advance the Company's objectives with a view to maximizing value for all shareholders. I strongly believe it is in the best interests of shareholders that Besra moves forward with a unified Board and management team that will focus on implementing their shared vision and leaving behind the disruption and conflict that has plagued the Company. To that end, myself and the other Management Supported Directors urge shareholders to submit a proxy or voting instruction form today and vote as recommended by the Board:

- vote FOR fixing the number of directors of the Company;
- vote FOR removing Mr David Potter from the Board;
- vote AGAINST removing Dr Matthew Greentree from the Board;
- vote AGAINST electing Mr Peter Crooks to the Board;
- vote AGAINST electing Mr Matthew Antill to the Board;
- vote FOR approving the Company's continuation as a corporation governed under the *Business Corporations Act* (British Columbia); and
- vote AGAINST the GPA Resolutions.

The accompanying management information circular describes in detail the matters to be voted upon at the Meeting and provides important information that you should consider before casting your vote.

Your vote is important regardless of the number of common shares you own. I encourage you to review the accompanying circular carefully and to submit your proxy or voting instruction form in advance of the Meeting. Instructions for voting, including deadlines applicable to registered shareholders, beneficial shareholders, and CDI holders, are set out in the circular.

On behalf of the Board, I thank you for your continued confidence in Besra and look forward to your participation at the Meeting.

Yours sincerely,

"John Blake"

Dr John Blake  
Director and Non-Executive Chair  
Besra Gold Inc.

**BESRA GOLD INC.**

**(ARBN 141 335 686)**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 17, 2026 (AUSTRALIA)**

**NOTICE IS HEREBY GIVEN** that a special meeting of the holders of common shares (the “**Common Shares**”, and holders thereof, the “**Shareholders**”) of Besra Gold Inc. (“**Besra**” or the “**Company**”) will be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on Wednesday, June 17, 2026 at 9:00 a.m. (Perth, Australia time) (corresponding to Tuesday, June 16, 2026 at 9:00 p.m. (Toronto, Canada time)) (together with any adjournment or postponement thereof, the “**Meeting**”).

The following business of the Company will be transacted at the Meeting:

1. to consider and, if deemed appropriate, to approve an ordinary resolution (the “**Board Size Resolution**”) to fix the number of directors of the Company at the greater of: (i) three (3) directors; and (ii) the number of directors remaining on or elected to the board of directors of the Company (the “**Board**”) following the consideration of the Potter Removal Resolution, the Greentree Removal Resolution and the proposed elections of Peter Crooks and Matthew Antill, in either case subject to such increase as may be permitted by the articles of the Company and applicable law;
2. to consider and, if deemed appropriate, to approve an ordinary resolution (the “**Potter Removal Resolution**”) to remove David Potter from the Board;
3. to consider and, if deemed appropriate, to approve an ordinary resolution (the “**Greentree Removal Resolution**”) to remove Matthew Greentree from the Board;
4. to consider and, if deemed appropriate, to elect Peter Crooks as a director of the Company until the next annual meeting of Shareholders or until his successor is elected or appointed;
5. to consider and, if deemed appropriate, to elect Matthew Antill as a director of the Company until the next annual meeting of Shareholders or until his successor is elected or appointed;
6. to consider and, if deemed appropriate, to approve a special resolution (the “**Continuance Resolution**”), the full text of which is set forth in Schedule “C” to the accompanying management information circular (the “**Circular**”), approving the Company’s continuation (the “**Continuance**”) from a corporation governed under the *Canada Business Corporations Act* to a corporation governed under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”);
7. to consider and, if deemed appropriate, to approve certain advisory resolutions (the “**Dissident Advisory Resolutions**”) relating to the Gold Purchase Agreement signed between the Company and Quantum Metal Recovery Inc., dated May 8, 2023, the full text of which are set forth in Schedule “F” to the accompanying Circular; and
8. to transact such other business as may properly come before the Meeting.

**MANAGEMENT OF BESRA RECOMMENDS THAT SHAREHOLDERS VOTE AS FOLLOWS:**

1. **FOR** the Board Size Resolution;
2. **FOR** the Potter Removal Resolution;
3. **AGAINST** the Greentree Removal Resolution;

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4. **AGAINST** the election of Mr Peter Crooks to the Board;
5. **AGAINST** the election of Mr Matthew Antill to the Board;
6. **FOR** the Continuance Resolution; and
7. **AGAINST** the Dissident Advisory Resolutions.

The Board has fixed the close of business on April 20, 2026 (Perth, Australia time) as the record date for the Meeting (the "**Record Date**"). Only Shareholders of record as of the close of business on the Record Date are entitled to vote at the Meeting. The accompanying Circular forms part of this notice of meeting (the "**Notice**") and provides additional information relating to the matters to be dealt with at the Meeting and should be reviewed carefully by Shareholders.

**Your vote is important regardless of the number of Common Shares you own. Please vote today using the enclosed proxy or CHES Depository Interest ("CDI") voting instruction form (as applicable).**

All proxies must be received by 9:00 a.m. (Perth, Australia time) on June 15, 2026 (corresponding to 9:00 p.m. (Toronto, Canada time) on June 14, 2026) or, if the Meeting is adjourned or postponed, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting at their discretion, and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

Instructions for holders of CDIs, including the deadline for lodging a CDI voting instruction form in respect of the resolutions to be considered at the Meeting, are set out in the Circular accompanying this Notice.

**DATED** as of May 7, 2026.

**BY ORDER OF THE BOARD**

Per: (signed) "Dr John Blake"

Name: Dr John Blake

Title: Director and Non-Executive Chair

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# BESRA GOLD INC. MANAGEMENT INFORMATION CIRCULAR

## FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 17, 2026 (AUSTRALIA)

This management information circular (the “**Circular**”) and the accompanying documents are furnished in connection with the solicitation of proxies by the management of Besra Gold Inc. (“**Besra**” or the “**Company**”), a corporation governed by the *Canada Business Corporations Act* (the “**CBCA**”), for use at the special meeting of the holders of common shares of the Company (the “**Common Shares**”, and holders thereof, the “**Shareholders**”) to be held on Wednesday, June 17, 2026 at 9:00 a.m. (Perth, Australia time) (corresponding to Tuesday, June 16, 2026 at 9:00 p.m. (Toronto, Canada time)) at The Celtic Club, 48 Ord Street, West Perth WA 6005 (together with any adjournment or postponement thereof, the “**Meeting**”) for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”).

No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All information provided in this Circular is given as of May 7, 2026, and all dollar amounts are stated in United States dollars, unless otherwise indicated. Conversion of Australian dollars to United States dollars has been calculated using the daily average exchange rate published by the Reserve Bank of Australia on May 7, 2026, being AU\$1.00 equals U.S.\$0.7247, unless otherwise indicated. All dates and times expressed herein are in Toronto, Ontario, Canada local time unless otherwise specified.

### FORWARD-LOOKING STATEMENTS

This Circular and the accompanying documents may contain certain forward-looking information or forward-looking statements within the meaning of applicable securities law, which are prospective and reflect management’s expectations relating to future events and the future activities, performance, business prospects and opportunities of the Company. Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intend”, “estimate”, “may” and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events and the future activities, performance, business prospects and opportunities of the Company. Such forward-looking statements, which involve risks and uncertainties, relate to, among other things: the development of Besra’s business and operations, including without limitation, the proposed benefits and other implications of the Continuance; the potential of Besra to deliver value to Shareholders; the potential actions of the proposed Dissident Nominees to the Board, should they be elected, and the resulting effect on Besra; the possibility of changes to the Company’s executive team; the proposed effects of the Dissident Advisory Resolutions; and assessment of strategic opportunities and alternatives for creating Shareholder value.

Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from the Company’s expectations are disclosed in its documents filed from time to time with the applicable regulatory authorities and include, but are not limited to, availability of key personnel; necessary approvals for the Continuance; the enforceability of the Dissident Advisory Resolutions; regulatory, environmental, political and other risks of the mining industry; and other risks discussed in the disclosure documents filed by the Company with Canadian securities regulators, including the Company’s management’s discussion and analysis for the year ended June 30, 2025 and subsequent filings which are available under the Company’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

Readers are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future

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events will not occur. All forward-looking information in this Circular is made as of the date of this Circular. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors that affect this information, except as required by law.

## **GENERAL PROXY INFORMATION**

### **A. SOLICITATION OF PROXIES**

**This Circular is furnished in connection with the solicitation by the management of Besra of proxies to be used at the Meeting.** It is expected that the solicitation of proxies will be primarily by mail, though proxies may also be solicited in person or by telephone, fax, email, newspaper publication or other means of communication by directors, officers or employees of the Company who will not be specifically remunerated therefor by the Company. The total cost of solicitation of proxies will be borne by the Company.

The Circular, Notice of Meeting, and a form of proxy or voting instruction form, as applicable, (collectively, the “**Meeting Materials**”) are being sent to Registered Shareholders (as hereinafter defined), Beneficial Shareholders (as hereinafter defined), and CDI Holders (as hereinafter defined). The Company is not relying on the “Notice-and-Access” delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (“**NI 54-101**”) to distribute copies of the Meeting Materials to Registered Shareholders, Beneficial Shareholders, and CDI Holders.

### **B. HOW TO VOTE YOUR COMMON SHARES**

#### ***Registered Shareholders***

A registered Shareholder (“**Registered Shareholder**”) is a Shareholder whose share certificate or direct registration statement bears the name of that Shareholder. Registered Shareholders are entitled to vote their Common Shares in person at the Meeting or by proxy, and such Shareholders may be able to vote their proxies over the internet or by mail in accordance with the instructions set out in the accompanying form of proxy.

If you are a Registered Shareholder and wish to vote in person at the Meeting, you should not complete or return the accompanying form of proxy, as your vote will be taken and counted at the Meeting. Shareholders wishing to vote in person must register their attendance with the scrutineer upon arrival at the Meeting.

If you are a Registered Shareholder and do not wish to attend the Meeting or to vote in person, you may vote by proxy by properly completing, signing and depositing the accompanying form of proxy with the Company’s transfer agent, Computershare Investor Services Inc. (the “**Transfer Agent**”). Registered Shareholders who elect to submit a proxy may do so online at [www.investorvote.com](http://www.investorvote.com) or by mail to 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, in all cases in accordance with the instructions provided by the Transfer Agent in the accompanying form of proxy and ensuring that the proxy is received not later than forty-eight (48) hours prior to the commencement of the Meeting, excluding Saturdays, Sundays and holidays.

#### ***Beneficial Shareholders***

You are a beneficial Shareholder (a “**Beneficial Shareholder**”, which term for greater certainty excludes CDI Holders) if you beneficially own Common Shares that are held in the name of an intermediary such as a broker, investment dealer, bank, trust company, trustee, custodian or other nominee (each an “**intermediary**”). Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders or as set out in the following disclosure.

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If Common Shares are listed in an account statement provided to a Shareholder by an intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

There are two kinds of Beneficial Shareholders: those who object to their name being made known to the issuers of securities which they own (referred to as "**OBOs**" for objecting beneficial owners) and those who do not object to the issuers of the securities they own knowing who they are (referred to as "**NOBOs**" for non-objecting beneficial owners). In accordance with the requirements of NI 54-101, the Company is entitled, in its discretion, to deliver Meeting Materials to Beneficial Shareholders in either of two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The Company has elected to deliver the Meeting Materials indirectly to all Beneficial Shareholders. The Company may reimburse intermediaries for their reasonable expenses incurred in sending the Meeting Materials to Beneficial Shareholders and intends to pay for intermediaries to deliver the Meeting Materials to OBOs.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. The form of proxy or voting instruction form ("**VIF**") that will be supplied by your intermediary will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary how to vote your Common Shares on your behalf. Beneficial Shareholders who receive proxy-related materials in respect of the Meeting from their intermediaries should carefully follow the instructions of their broker or intermediary in order to ensure that their Common Shares are voted at the Meeting.

Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge will mail a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Shareholder) other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, you should insert the name of your desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting, or to have an alternative representative duly appointed to attend and to vote your Common Shares at the Meeting.**

### ***Special Voting Instructions for CDI Holders***

CHESS Depository Interests ("**CDIs**") represent an uncertificated unit of beneficial ownership in the Common Shares. Holders of CDIs are not the legal owners of the underlying Common Shares, which are held for and on behalf of CDI holders by CHESS Depository Nominees Pty Ltd ("**CDN**"), a wholly owned subsidiary of ASX Limited.

Holders of CDIs are entitled to receive the Meeting Materials; however, they are unable to vote in person at the Meeting. As CDIs are technically rights to Common Shares held by CDN on behalf of CDI holders, CDI holders need to provide confirmation of their voting instructions to CDN before the Meeting. CDN will then exercise the votes on behalf of the CDI holders.

Shareholders who hold their Common Shares as CDIs (“**CDI Holders**”) will receive a CDI voting instruction form (“**CDI VIF**”) together with this Circular from Computershare Investor Services Pty Limited (“**Computershare Australia**”), the Company’s CDI registry in Australia. In order to have votes cast at the Meeting on their behalf, CDI Holders must complete, sign and return the CDI VIF in accordance with the instructions contained therein. A CDI Holder must be registered as a holder of CDIs as at the Record Date (as defined below) for the Meeting (subject to any adjournment or postponement of the Meeting) for their CDI VIF to be valid.

CDN is required to follow the voting instructions properly received from registered holders of CDIs. If a CDI Holder holds their interest in CDIs through a broker, dealer or other intermediary, they will need to follow the instructions of their intermediary.

Completed CDI VIFs must be returned no later than 9:00 a.m. (Perth, Australia time) on June 11, 2026 (corresponding to 9:00 p.m. (Toronto, Canada time) on June 10, 2026) or no later than four (4) full business days before any adjourned or postponed Meeting, in accordance with the instructions contained in the CDI VIF. The CDI VIF submission deadline is two (2) business days prior to the deadline for submitting proxies so that CDN has sufficient time to lodge a proxy for the Meeting in respect of the Common Shares underlying the applicable CDIs.

CDI Holders that wish to change their vote must contact Computershare Australia to arrange to change their vote, no later than the deadline for submission of a CDI VIF. If a CDI Holder holds their interest in CDIs through a broker, dealer or other intermediary, they must in sufficient time in advance of the Meeting arrange for their broker, dealer or other intermediary to change its vote through Computershare Australia.

### **C. APPOINTMENT OF PROXYHOLDER**

#### ***Appointment of Proxies***

The persons named in the form of proxy accompanying this Circular (the “**Named Proxyholders**”) are representatives of management that have been selected by the board of directors of the Company (the “**Board**”) and have indicated their willingness to represent as proxyholders the Shareholders who appoint them. **A Shareholder has the right to appoint as his, her or its proxyholder a person or company (who need not be a Shareholder) other than the persons designated in the accompanying form of proxy to attend and act on that Shareholder’s behalf at the Meeting.** As a Shareholder, you may exercise this right by inserting the name of such person or company in the blank space provided in the form of proxy and striking out the other names or by properly completing and signing another proper form of proxy and, in either case, depositing such form of proxy with the Transfer Agent at the location and within the time limits set out above.

If you appoint some other person or company to represent you, it is your responsibility as a Shareholder to inform that other person or company that he, she or it has been so appointed and to ensure that your proxy has been signed by you or your attorney authorized in writing (or, if the Shareholder is a corporation, signed by a director, officer or attorney thereof, duly authorized).

#### ***Exercise of Discretion***

The Common Shares represented by your form of proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly.

The enclosed form of proxy confers discretionary authority upon the Named Proxyholders with respect to amendments or variations to the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the

Meeting is contested. As of the date of this Circular, the Company is not aware of any amendments or variations to the matters set out in the Notice of Meeting, nor of any other matter to be presented at the Meeting. However, if any amendments or variations to matters identified in the Notice of Meeting, or any other matters that are not known to directors or officers of the Company, should properly come before the Meeting or any adjournment or postponement thereof, the Common Shares represented by properly submitted proxies given in favour of the Named Proxyholders will be voted on such matters pursuant to such discretionary authority.

**If you properly complete and return your form of proxy appointing the Named Proxyholders as your proxy but do not specify how you wish the votes to be cast, your Common Shares will be voted:**

1. **FOR** the Board Size Resolution (as defined below);
2. **FOR** the Potter Removal Resolution (as defined below);
3. **AGAINST** the Greentree Removal Resolution (as defined below);
4. **AGAINST** the election of Mr Peter Crooks to the Board;
5. **AGAINST** the election of Mr Matthew Antill to the Board;
6. **FOR** the Continuance Resolution (as defined below);
7. **AGAINST** the Dissident Advisory Resolutions (as defined below); and
8. at the discretion of the Named Proxyholders on any amendment, variation or other matter which may properly come before the Meeting.

#### **D. REVOCATION OF PROXIES**

If you are a Registered Shareholder and you have submitted a proxy and later wish to revoke it, you can do so by:

1. completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent at the location and within the time limits set out above;
2. depositing an instrument in writing signed by you or your attorney authorized in writing (or, for Shareholders that are corporations, signed by a director, officer or attorney thereof, duly authorized), with either: (i) the Transfer Agent, at the address noted above, or at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or (ii) the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting, or any adjournment or postponement thereof; or
3. following any other manner permitted by law.

Any Registered Shareholder attending the Meeting has the right to vote in person and, if you, as a Registered Shareholder, elect to do so, your proxy will be nullified with respect to any matters upon which you vote, and in respect of any subsequent matters to be voted upon at the Meeting.

Beneficial Shareholders should note that **only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must make appropriate arrangements with their respective intermediaries.** Beneficial Shareholders should also be aware that intermediaries may set deadlines earlier than those set out in this Circular or otherwise for the receipt of requests for voting instructions or proxies from Beneficial Shareholders, and are not required to act on any revocation that is not received by the intermediary prior to the deadlines set by that intermediary. As such, Beneficial

Shareholders who wish to revoke their VIF or proxy and to vote should contact their intermediary as soon as possible, and in any event well in advance of the Meeting.

Late proxies may be accepted or rejected by the Chair of the Meeting at their discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

## VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

### A. DESCRIPTION OF SHARE CAPITAL

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 418,100,906 Common Shares issued and outstanding, of which 412,947,206 are held in the form of CDIs on issue with the Australian Securities Exchange (“**ASX**”). Each Common Share carries the right to one (1) vote. The Common Shares are the only class of securities entitled to vote at the Meeting. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. As of the date hereof, 412,947,206 of the Common Shares are listed for trading on the ASX (in the form of CDIs) under the symbol “BEZ”.

### B. QUORUM

The quorum necessary for the Meeting is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least five percent (5%) of the Common Shares entitled to vote at the Meeting. A quorum need not be present throughout the Meeting provided that a quorum is present at the opening of the Meeting.

### C. RECORD DATE

The Board has fixed the close of business on April 20, 2026 (Perth, Australia time) as the record date (the “**Record Date**”) for determining those Shareholders entitled to receive notice of, and vote at, the Meeting. Only Shareholders of record as of the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

### D. OWNERSHIP OF SHARES

To the knowledge of the directors and executive officers of the Company, as of the Record Date, the only person or company who beneficially owned, or controlled or directed, directly or indirectly, securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company (other than Common Shares held by CDN on behalf of CDI Holders) is as follows:

Name of Shareholder	Number of Common Shares Beneficially Owned, or Controlled or Directed <sup>(1)</sup>	Percentage of Common Shares <sup>(2)</sup>
Quantum Metal Recovery Inc.	124,938,256	29.88%

Notes:

- (1) Information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, is based on information provided to the Company by Quantum Metal Recovery Inc. (“**QMRI**”).
- (2) Based on 418,100,906 Common Shares issued and outstanding as of the Record Date.

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## **BUSINESS TO BE CONDUCTED AT THE MEETING**

### **A. BACKGROUND TO THE MEETING**

On January 20, 2026, the Company announced it had received a purported notice under section 143 of the CBCA dated January 16, 2026 (the “**January 16<sup>th</sup> meeting requisition**”), from Mr Ron Mehmet, on behalf of a group of dissident shareholders (collectively the “**Dissident Shareholders**”), purporting to requisition a meeting of Shareholders to consider, for approval, certain resolutions pertaining to the Gold Purchase Agreement (the “**GPA**”) signed between the Company and QMRI, dated May 8, 2023.

On February 5, 2026, the Company announced that the Board had resolved to call a special meeting of Shareholders in response to the January 16<sup>th</sup> meeting requisition, to be held on May 19, 2026 (Australian Western Standard Time).

On March 3, 2026, the Company further announced that it had received a second purported notice under Section 143 of the CBCA (the “**Dissident Requisition**”) from the Dissident Shareholders, purporting to requisition a meeting of Shareholders for the purpose of removing Matthew Greentree as a director of the Company and to elect Peter Crooks and Matthew Antill as directors of the Company. The Dissident Requisition also restated the Dissident Advisory Resolutions.

On March 20, 2026, the Company announced it had accepted the Dissident Requisition and, as a result and in an effort to accommodate the new items of business identified in the Dissident Requisition, determined to cancel the special meeting scheduled to occur on May 19, 2026 (Australian Western Standard Time) and called a new special meeting for June 16, 2026.

On March 25, 2026, the Company disclosed the additional items of business contained in the Dissident Requisition.

On April 28, 2026, the Company notified the Dissident Shareholders that the Board had determined to treat the Dissident Advisory Resolutions as advisory and non-binding and requested additional disclosure of information regarding the aggregate shareholdings of the Dissident Shareholders and their joint actors.

### **B. MATTERS TO BE VOTED UPON**

Shareholders will be asked to vote on the following items of business at the Meeting:

1. to consider and, if deemed appropriate, to approve an ordinary resolution (the “**Board Size Resolution**”) to fix the number of directors of the Company at the greater of: (i) three (3) directors; and (ii) the number of directors remaining on or elected to the Board following the consideration of the Potter Removal Resolution, the Greentree Removal Resolution and the proposed elections of Peter Crooks and Matthew Antill, in either case subject to such increase as may be permitted by the articles of the Company and applicable law;
2. to consider and, if deemed appropriate, to approve an ordinary resolution (the “**Potter Removal Resolution**”) to remove David Potter from the Board;
3. to consider and, if deemed appropriate, to approve an ordinary resolution (the “**Greentree Removal Resolution**”) to remove Matthew Greentree from the Board;
4. to consider and, if deemed appropriate, to elect Peter Crooks as a director of the Company until the next annual meeting of Shareholders or until his successor is elected or appointed;
5. to consider and, if deemed appropriate, to elect Matthew Antill as a director of the Company until the next annual meeting of Shareholders or until his successor is elected or appointed;

6. to consider and, if deemed appropriate, to approve a special resolution (the “**Continuance Resolution**”), the full text of which is set forth in Schedule “C” to this Circular, approving the Company’s continuance (the “**Continuance**”) from a corporation governed under the CBCA to a corporation governed under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”);
7. to consider and, if deemed appropriate, to approve certain advisory resolutions (the “**Dissident Advisory Resolutions**”) relating to the GPA, the full text of which are set forth in Schedule “F” to this Circular; and
8. to transact such other business as may properly come before the Meeting.

### C. BOARD SIZE RESOLUTION

The Board believes that, in order to accommodate any potential outcomes resulting from the Potter Removal Resolution, the Greentree Removal Resolution and the proposed elections of Peter Crooks and Matthew Antill, it is in the best interest of the Company to fix the size of the Board at the greater of: (i) three (3) directors; and (ii) the number of directors remaining on or elected to the Board following the consideration of the Potter Removal Resolution, the Greentree Removal Resolution and the proposed elections of Peter Crooks and Matthew Antill, in either case subject to such increase as may be permitted by the articles of the Company and applicable law. Accordingly, Shareholders will be asked to consider and, if deemed appropriate, to pass the Board Size Resolution.

To be effective, the Board Size Resolution must be passed by a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

**The Board recommends that Shareholders vote FOR the Board Size Resolution. Unless otherwise instructed, it is the intention of the Named Proxyholders to vote FOR the Board Size Resolution.**

### D. POTTER REMOVAL RESOLUTION

The affairs of the Company are managed by the Board, which currently consists of Dr John Blake, Dr Matthew Greentree, Dr Raymond Shaw and Mr Potter. Management of the Company believes that it is in the best interests of the Company and its Shareholders for Mr Potter to be removed as a director. In management’s view, Board effectiveness depends on directors being able to work collaboratively and constructively in furtherance of the Company’s strategic objectives, including management’s ongoing strategic direction to develop the Bau Gold Project.

Mr Potter was previously removed from the Board by a Shareholder vote at the Company’s special meeting of Shareholders held on June 23, 2025. Mr Potter was subsequently nominated to the Board by Mr Ron Mehmet on October 22, 2025 in advance of the Company’s annual general meeting held on December 15, 2025 (the “**2025 AGM**”). Mr Potter was re-elected to the Board at the 2025 AGM by approximately 62.7% of votes cast at such meeting.

Management of the Company has significant concerns regarding Mr Potter’s conduct as a director of the Company, including as it relates to transparency with other members of the Board and compliance with corporate governance best practices. In particular, management is concerned that Mr Potter’s affiliation with Mr Ron Mehmet and other dissidents has contributed, and may continue to contribute, to disruption at the Board level and to the diversion of management and Board attention away from execution of the Company’s strategic plan. Management further believes that Mr Potter’s continued presence on the Board may invite further attempts by dissident shareholders to seek control of the Board through repeated requisitions for shareholder meetings. In management’s view, the time, attention and resources required to respond to and address repeated requisitions would be detrimental to the Company by distracting management and the Board from the Company’s operations and the advancement of the Bau Gold Project.

The Board recommends that Shareholders vote **FOR** the Potter Removal Resolution. Unless otherwise instructed, it is the intention of the Named Proxyholders to vote **FOR** the Potter Removal Resolution.

#### **E. GREENTREE REMOVAL RESOLUTION**

After nominating Mr Potter for election at the 2025 AGM, the Dissident Shareholders are now additionally asking Shareholders to remove Mr Greentree from the Board and to elect two new directors nominated by the Dissident Shareholders: Peter Crooks and Matthew Antill (the “**Dissident Nominees**”).

The Dissident Shareholders have provided no rationale for their proposal to remove Mr Greentree as a director of Besra. Similarly, they have provided no substantive justification for the proposed election of Mr Crooks or Mr Antill. The Dissident Requisition identifies no strategic platform, no governance rationale, and no explanation as to why Mr Greentree, an experienced industry executive with proven C-suite capability, should be replaced by either nominee.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass the Greentree Removal Resolution removing Mr Greentree as a director of the Company. To be effective, the Greentree Removal Resolution must be passed by a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

The Board recommends that Shareholders vote **AGAINST** the Greentree Removal Resolution. Unless otherwise instructed, it is the intention of the Named Proxyholders to vote **AGAINST** the Greentree Removal Resolution.

#### **F. ELECTION OF THE DISSIDENT SHAREHOLDERS' NOMINEES**

The Dissident Shareholders have nominated two (2) candidates for election to the Board: Peter Crooks and Matthew Antill. Based on the information provided by the Dissident Shareholders, Peter Crooks does not own any securities of Besra and has no connections to or interest in the Company. Based on the information provided by the Dissident Shareholders, Matthew Antill owns securities of Besra and was a managing director of the Company's wholly-owned subsidiary North Borneo Gold SDN BHD, until his role was deemed redundant by the Company effective December 22, 2025.

As of the date of this Circular, neither the Dissident Shareholders nor any of the Dissident Nominees have articulated a strategy for increasing Shareholder value or achieving any of the Company's objectives.

Management believes neither of the Dissident Nominees would serve the Company's long-term interests. Mr Crooks was previously a general manager of Victory Minerals until his resignation from the company following a March 13, 2024 rockfall at the Ballarat Gold Mine, operated by Victory Minerals, which resulted in the fatality of a mine worker. Australian media sources have reported on the Australian Workers' Union's scathing assessment of Mr Crooks' tenure, which allegedly implemented unsafe mining practices at the Ballarat Gold Mine leading up to the fatality. Mr Antill was previously an employee of the Company's wholly-owned subsidiary North Borneo Gold SDN BHD until his role was deemed redundant by the Company effective December 22, 2025. Given the short length of time between Mr Antill's departure from the Company's subsidiary and the nomination of Mr Antill by the Dissident Shareholders on March 2, 2026, management is concerned that Mr Antill's motives for seeking election to the Board may involve reprisal for his earlier redundancy from the Company.

Further information about the Dissident Nominees is set out in the Dissident Requisition, which is attached as Schedule “A” to this Circular. **Besra makes no representation about the accuracy or completeness of such information provided by the Dissident Shareholders.**

In accordance with CBCA requirements for uncontested director elections, each Dissident Nominee will be elected at the Meeting only if the number of votes cast (in person or by proxy) in favour of the election of such nominee represents a majority of the total votes cast with respect to the election of such nominee.

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The Board recommends that Shareholders vote **AGAINST** the election of the Dissident Nominees. Unless otherwise instructed, it is the intention of the Named Proxyholders to vote **AGAINST** the election of the Dissident Nominees.

**G. CONTINUANCE UNDER THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

Management of the Company believes it to be in the best interests of the Company to continue the Company into the governing jurisdiction of the Province of British Columbia.

The Company is currently a corporation incorporated under the federal laws of Canada and is subject to the provisions of the CBCA. At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass a special resolution authorizing the Board, in its sole discretion, to apply for the discontinuance of the Company from the federal jurisdiction of Canada under the CBCA and to continue the Company into the provincial jurisdiction of British Columbia under the BCBCA pursuant to the Continuance Resolution, the full text of which is attached as Schedule "C" to this Circular. In connection with the Continuance, it is necessary that the Company adopt a new notice of articles and articles under the BCBCA. Accordingly, as part of the Continuance Resolution, Shareholders will also be asked to approve the adoption by the Company of notice of articles (the "**Notice of Articles**") and articles (the "**Articles**") which comply with the requirements of the BCBCA in substitution for the existing articles of amendment and by-laws of the Company and any amendments thereto to date. The proposed form of Articles under the BCBCA is attached as Schedule "D" to this Circular. The Continuance and the adoption of the Notice of Articles and Articles will not result in any material changes to the constitution, powers or management of the Company, except as otherwise described herein.

**The Continuance will affect certain of the rights of Shareholders as they currently exist under the CBCA. Shareholders should consult their legal advisors regarding implications of the Continuance, which may be of particular importance to them.**

The BCBCA permits companies incorporated outside of British Columbia to be continued into British Columbia. Upon the completion of the Continuance, the CBCA will cease to apply to the Company, and the Company will thereupon become subject to the BCBCA, as if it had been originally incorporated under the BCBCA. The Continuance will not create a new legal entity, affect the continuity of the Company or result in a change to its business or affect the share capital. The persons elected as directors at the Meeting or otherwise remaining on the Board following the close of the Meeting will continue to constitute the Board upon the Continuance becoming effective.

The BCBCA provides that when a foreign corporation continues under the BCBCA:

- a) the property, rights and interests of the foreign corporation continue to be the property, rights and interests of the company;
- b) the company continues to be liable for the obligations of the foreign corporation;
- c) an existing cause of action, claim or liability to prosecution is unaffected;
- d) a legal proceeding being prosecuted or pending by or against the foreign corporation may be prosecuted or its prosecution may be continued, as the case may be, by or against the company; and
- e) a conviction against, or a ruling, order or judgement in favour of or against the foreign corporation may be enforced by or against the company.

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### Reason for Continuance

Management has determined that the Continuance is in the best interest of the Company because there is greater flexibility in certain provisions of the BCBCA that they believe would benefit the Company, including in respect of residency requirements for the Company's directors. Unlike the CBCA, the BCBCA would not require Besra to have one or more directors resident in Canada. Management is of the view that the BCBCA will provide Shareholders with substantially the same rights as those that are available to Shareholders under the CBCA.

### Continuance Process

To effect the Continuance:

- a) the Continuance Resolution must be approved by special resolution of at least two-thirds of the votes cast at the Meeting in person or by proxy;
- b) the Company must make an application to the Director under the CBCA for consent to continue (the "**Letter of Satisfaction**") under the BCBCA, such application to establish to the satisfaction of the Director that the proposed Continuance will not adversely affect the Company's creditors or Shareholders;
- c) once the Continuance Resolution is passed and the Company has obtained the Letter of Satisfaction, the Company must file a continuation application (the "**Continuation Application**") and the Letter of Satisfaction, along with prescribed documents under the BCBCA, with the British Columbia Registrar of Companies to obtain a Certificate of Continuance;
- d) on the date shown on the Certificate of Continuance issued by the British Columbia Registrar of Companies, the Company will become a company registered under the laws of the Province of British Columbia as if it had been incorporated under the laws of the Province of British Columbia; and
- e) the Company must then file a copy of the Certificate of Continuance with the Director under the CBCA and receive a Certificate of Discontinuance under the CBCA.

### Effect of Continuance

Upon completion of the Continuance, the CBCA will cease to apply to the Company and the Company will thereupon become subject to the BCBCA, as if it had been originally incorporated as a British Columbia company.

The Continuance will not create a new legal entity, affect the continuity of the Company or result in a change in its business. The persons elected as directors at the Meeting or otherwise remaining on the Board following the close of the Meeting will continue to constitute the Board upon the Continuance becoming effective. The Continuance will not affect the Company's status as a listed company on the ASX or as a reporting issuer under applicable securities laws of any jurisdiction of Canada. The Company will remain subject to the requirements of all applicable securities legislation.

As of the effective date of the Continuance, the Company's current charter documents, its articles of amendment and by-laws under the CBCA, will be replaced with the Notice of Articles and Articles under the BCBCA. A copy of the proposed Articles of the Company under the BCBCA are attached to this Circular as Schedule "D".

The legal domicile of the Company will be the Province of British Columbia, and the Company will no longer be subject to the provisions of the CBCA.

Each previously outstanding Common Share will continue to be a common share of the Company as a company governed by the BCBCA.

### Corporate Governance Differences

In general terms, the BCBCA provides to Shareholders substantively the same rights as are available to Shareholders under the CBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions. There are, however, important differences. The following is a summary comparison of certain provisions of the BCBCA and the CBCA which pertain to rights of the Shareholders. **This summary is not intended to be exhaustive, and Shareholders should consult their legal advisers regarding all the implications of the Continuance.**

#### *Charter Documents*

Under the CBCA, the charter documents for a corporation consist of: (i) articles, which set forth, among other things, the name of the corporation, the province in which the corporation's registered office is to be located, the authorized share capital including any rights, privileges, restrictions and conditions thereon, any restrictions on the transfer of shares, the number of directors (or the minimum and maximum number), any restrictions on the business that the corporation may carry on, and the ability of directors to appoint additional directors between annual meetings; and (ii) the by-laws, which govern the management of the corporation. The articles are filed with Industry Canada and the by-laws are filed only at the registered office of the corporation.

Under the BCBCA, the charter documents for a corporation consist of (i) a "notice of articles", which sets forth, among other things, the name of the corporation, the name and addresses of the directors of the corporation, and the amount and type of authorized capital; and (ii) the articles, which will, among other things, govern the management of the corporation and set out any special rights or restrictions attached to the shares. The Notice of Articles is filed with the British Columbia Registrar of Companies, and the Articles will be filed only with the Company's registered and records office.

A copy of the proposed Articles of the Company under the BCBCA are attached to this Circular as Schedule "D". A brief description of certain material differences between the Company's current by-laws and the proposed new Articles is set out under "Comparison of New Articles to Current By-Laws" below.

#### *Amendments to Charter Documents*

Under the CBCA, changes to the by-laws of the corporation generally require shareholder approval by ordinary resolution. Fundamental changes to the articles of a corporation, such as an alteration of special rights and restrictions attached to the issued shares or a proposed amalgamation or continuation of a corporation out of the jurisdiction, generally require special resolutions passed by not less than 66 $\frac{2}{3}$ % of the votes cast by the shareholders voting on the resolutions authorizing the alteration at a special meeting of shareholders and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, special resolutions passed by not less than 66 $\frac{2}{3}$ % of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote.

Under the BCBCA, a corporation may amend its articles or notice of articles by (i) the type of resolution specified in the BCBCA, (ii) if the BCBCA does not specify a type of resolution, then by the type of resolution specified in the corporation's articles, or (iii) if neither the BCBCA nor the corporation's articles specify a resolution, then by special resolution. A special resolution must be passed by (i) the majority of votes that the articles specify is required for the corporation to pass a special resolution, provided that such majority is at least 66 $\frac{2}{3}$ % and not more than 75% of the votes cast on such resolution, or (ii) if the articles do not contain such a provision, 66 $\frac{2}{3}$ % of the votes cast on the resolution. Certain other fundamental changes, including continuances out of the jurisdiction and certain amalgamations also require approval by at least

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a special majority of shareholders. In addition, a right or special right attached to issued shares must not be prejudiced or interfered with under the BCBCA or a corporation's notice of articles or articles unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of those shareholders.

#### *Sale of Undertaking*

The CBCA requires approval of the holders of shares of each class or series of a corporation represented at a duly called meeting by not less than 66⅔% of the votes cast upon special resolutions for a sale, lease or exchange of all or substantially all of the property (as opposed to the "undertaking") of a corporation, other than in the ordinary course of business of the corporation. If such a transaction would affect a particular class or series of shares of the corporation in a manner different from the shares of another class or series of the corporation entitled to vote on such transaction, the holders of such first mentioned class or series of shares, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series.

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by special resolution passed by the majority of votes that the articles of the corporation specify is required, if that specified majority is at least 66⅔% and not more than 75% of the votes cast on the resolutions, or, if the articles do not contain such a provision, special resolutions passed by at least 66⅔% of the votes cast on the resolutions.

#### *Rights of Dissent and Appraisal*

Under the CBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. Subject to specified exceptions, dissent rights may be exercised by a holder of shares of any class or series of shares entitled to vote where a corporation is subject to an order of the court permitting such shareholder to dissent or where a corporation proposes to:

- amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;
- amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;
- enter into certain statutory amalgamations;
- continue out of the jurisdiction;
- sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;
- carry out a going-private transaction or squeeze-out transaction; or
- amend its articles to alter the rights or privileges attaching to shares of any class where such alteration triggers a class vote.

Under the BCBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a shareholder, whether or not their shares carry the right to vote, where a corporation proposes to:

- amend its articles to alter restrictions on the powers of the corporation or on the business that the corporation is permitted to carry on;
- adopt an amalgamation agreement;
- continue the corporation into a jurisdiction other than British Columbia;
- authorize or ratify the sale, lease or other disposition of all or substantially all of the corporation's undertaking;
- adopt a resolution to approve an amalgamation into a foreign jurisdiction; or
- adopt a resolution to approve an arrangement, the terms of which arrangement permit dissent.

In certain circumstances, the BCBCA also permits shareholders to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

#### *Oppression Remedies*

The CBCA contains rights that are broader than the BCBCA in that they are available (without seeking leave from a court) to a larger class of complainants. Under the CBCA, a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and former officer of a corporation or any of its affiliates, the Director under the CBCA, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, (i) any act or omission of the corporation or its affiliates effects a result, (ii) the business or affairs of the corporation or its affiliates are, or have been, carried on or conducted in a manner, or (iii) the powers of the directors of the corporation or any of its affiliates are, or have been, exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer.

Under the BCBCA, a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) of a corporation has the right to apply to a court on the ground that: (i) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant or (ii) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. On such an application and if the court is satisfied that the application was brought in a timely manner, the court may make such order as it sees fit with a view to remedying or bringing an end to the matters complained of, including, among other things, an order to prohibit any act proposed by the corporation.

#### *Shareholder Derivative Actions*

The CBCA extends rights to bring a derivative action to a broad range of complainants as it affords the right to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and a former officer of a corporation or any of its affiliates, the Director appointed under the CBCA, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. No leave may be granted unless the court is satisfied that:

- a) the complainant has given at least 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;

- b) the complainant is acting in good faith; and
- c) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Under the BCBCA, a complainant, being a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) or director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. Similarly, a complainant may, with leave of the court and in the name and on behalf of the corporation, defend an action against a corporation. Under the BCBCA, a court may grant leave if:

- a) the complainant has made reasonable efforts to cause the directors of the corporation to prosecute or defend the legal proceeding;
- b) notice of the application for leave has been given to the corporation and to any other person the court may order;
- c) the complainant is acting in good faith; and
- d) it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

#### *Short Selling*

Under the CBCA, insiders of a corporation are prohibited from short selling any securities of the corporation. The BCBCA has no such restriction.

#### *Place of Meetings*

Subject to certain exceptions, the CBCA provides that meetings of shareholders shall be held at any place within Canada provided by the by-laws, or in the absence of such a provision, at the place within Canada that the directors determine. Meetings of shareholders may be held outside of Canada if the place is specified in the articles or if all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if:

- a) the location is provided for in the articles;
- b) the articles do not restrict the corporation from approving a location outside of British Columbia and the location is approved by the resolutions required by the articles for that purpose, or, if no resolutions are specified, then approved by ordinary resolution before the meeting is held; or
- c) the location is approved in writing by the British Columbia Registrar of Companies before the meeting is held.

#### *Requisition of Meetings*

The CBCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within 4 months of receiving the requisition. Subject to certain exceptions, if the directors do not call such a meeting within 21 days of receiving the resolution, any one or more of the requisitioning shareholders who hold not less than 2.5% of the issued shares carrying the right to vote may call a meeting.

### *Shareholder Proposals*

Under the CBCA, a registered or beneficial shareholder may submit a proposal, although the registered or beneficial shareholder must either: (i) have owned for at least six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least CAD\$2,000, or (ii) have the support of persons who, in the aggregate, have owned for at least six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least CAD\$2,000.

Under the BCBCA, in order for one or more registered or beneficial shareholders to be entitled to submit a proposal, they must have held voting shares for an uninterrupted period of at least two years before the date the proposal is signed by the shareholders. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, CAD\$2,000).

### *Majority Voting Rules*

For a corporation governed by the CBCA and which is a reporting issuer under securities laws, the corporation must allow shareholders to vote "for" or "against" individual director nominees in an uncontested election, rather than vote "for" or "withhold" their vote under the BCBCA. Where only one nominee is up for election for each board seat and less than 50% of the votes cast by shareholders are "for" a particular director nominee, such nominee will not be elected as a director. However, if an incumbent director is not elected by a majority of "for" votes at the meeting, they will be permitted to continue in office until the earlier of (a) the 90<sup>th</sup> day after the day of the election; and (b) the day on which their successor is appointed or elected.

In limited circumstances, the elected directors may also reappoint the incumbent director even though they did not receive majority support in the most recent election. More specifically, the CBCA allows reappointment in two circumstances:

- where it is required to satisfy the CBCA's Canadian residency requirement; or
- where it is required to satisfy the CBCA's requirement that at least two directors of a reporting issuer not also be officers or employees of the corporation or its affiliates.

If the shareholders fail to elect the number or minimum number of directors required by the issuer's articles due to a lack of a majority of "for" votes for any director nominee(s), the directors who were elected at the meeting may exercise all their powers as directors provided that they constitute a quorum.

The BCBCA does not have majority voting requirements for uncontested director elections. In an uncontested election, all director nominees who receive any "for" votes will be elected.

### *Diversity Disclosure*

Corporations governed by the CBCA and which are reporting issuers must include certain disclosure related to diversity in their information circulars mailed to shareholders in connection with every annual general meeting. The BCBCA does not have such a requirement.

### *Director Residency Requirements*

The CBCA requires a distributing corporation whose shares are held by more than one person to have a minimum of three directors, and it requires that at least one-quarter of the directors be resident Canadians. If a corporation has less than four directors, at least one director must be a resident Canadian. Subject to certain exceptions, an individual has to be a Canadian citizen or permanent resident ordinarily resident in Canada to be considered a resident Canadian under the CBCA.

The BCBCA provides that a reporting corporation must have a minimum of three directors and does not impose any residency requirements on the directors.

### *Removal of Directors*

The CBCA provides that the shareholders of a corporation may remove one or more directors by an ordinary resolution at an annual meeting or special meeting. The CBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or, if the articles so provide, by a lower proportion of shareholders or by some other method. The BCBCA further provides that if holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a special separate resolution of the shareholders of that class or series or, if the articles so provide, by a majority of votes that is less than the majority of votes required to pass a special separate resolution or by some other method.

### *Capital Structure*

Currently, the authorized share capital of the Company consists of an unlimited number of Common Shares without par value. If the Company's Shareholders approve the Continuance Resolution, the Company will continue to have an authorized share structure consisting of an unlimited number of Common Shares without par value.

### Comparison of New Articles to Current By-Laws

Upon the Continuance, the Company's by-laws will be repealed and new Articles in the form set forth in Schedule "D" to this Circular will be adopted. There are a number of differences between the form of the current by-laws and the proposed Articles. A number of these changes reflect the increased flexibility afforded to companies under the BCBCA as compared with those governed by the CBCA. Following is a summary comparison of certain provisions of the Company's current by-laws and the proposed new Articles. **This summary is not intended to be exhaustive and is qualified in its entirety by the full provisions of the current by-laws and proposed new Articles, as applicable.**

### *Number of Directors*

Currently the minimum and maximum number of directors of the Company are set forth in the Company's articles of incorporation as being from 3 to 10. In the proposed new Articles of the Company, the minimum number of directors is set as being 3 and there is no maximum number set.

### *Shareholder Meeting Matters*

Various provisions of the proposed new Articles are aimed at providing clarity regarding the conduct of Shareholder meetings, including, among other things: (i) confirming procedures for Shareholders to nominate persons for election to the Board; (ii) confirming the persons entitled to attend meetings of

Shareholders; (iii) confirming who is entitled to chair meetings of Shareholders and establishing procedures for selecting an alternate chair; (iv) establishing procedures for conducting Shareholder votes by show of hands or on a poll; (v) confirming that the chair of the meeting has authority to determine certain disputes in good faith; and (vi) establishing requirements regarding the retention and inspection of ballots cast and proxies voted at a meeting.

#### *Requirements for Special Resolutions*

The CBCA requires that certain matters be approved by special resolution of the Shareholders. Under the BCBCA, the Company may provide for a different level of approval for certain matters. The Company proposes to adopt the more flexible approach under the BCBCA in order to be able to react and adapt to changing business conditions. As a result, subject to the BCBCA, the proposed new Articles of the Company will provide that the following matters may be approved by a special resolution of Shareholders:

- (a) creating one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminating that class or series of shares;
- (b) increasing, reducing or eliminating the maximum number of shares that the Company is authorized to issue out of any class or series of shares, or establishing a maximum number of shares that the Company is authorized to issue out of any class or series for which no maximum is established;
- (c) subdividing or consolidating all or any of the Company's unissued, or fully paid issued, shares;
- (d) if the Company is authorized to issue shares of a class of shares with par value:
  - (i) decreasing the par value of those shares; or
  - (ii) if none of the shares of that class of shares are allotted or issued, increasing the par value of those shares;
- (e) changing all or any of the Company's unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (f) altering the identifying name of any of the Company's shares; or
- (g) otherwise altering the Company's shares or authorized share structure when required or permitted to do so by the BCBCA.

#### Continuance Resolution

Management of the Company believes it would be in the best interests of the Company to continue the Company into the provincial jurisdiction of British Columbia under the BCBCA. If the Continuance is approved by Shareholders, then the Company intends to file with the British Columbia Registrar of Companies under the BCBCA, a Continuation Application pursuant to Section 302 of the BCBCA.

The Continuance Resolution must be approved by special resolution in order to become effective. To pass, a special resolution requires a majority of not less than two-thirds of the votes cast by the Shareholders present at the Meeting in person or by proxy.

Even if the Continuance is approved, the Board retains the power to revoke it at all times without any further approval by Shareholders. The Board will only exercise such power in the event that it is, in its opinion, in

the best interest of the Company. For example, if a significant number of Shareholders dissent in respect of the Continuance, the Board may determine not to proceed with the Continuance.

Shareholders will be asked at the meeting to consider and, if thought fit, approve the resolution transferring the Company's jurisdiction of incorporation from the federal jurisdiction to British Columbia and to the adoption of the Notice of Articles under the BCBCA by passing the Continuance Resolution, the full text of which is set forth in Schedule "C" to this Circular.

The Continuance and the Notice of Articles shall take effect immediately on the date and time the Notice of Continuation Application and Notice of Articles are filed with the British Columbia Registrar of Companies. The Articles shall have effect immediately upon completion of the Continuance.

Notwithstanding the approval of the Continuance by the Shareholders, the Board may abandon the Continuance without further approval from the Shareholders. If the Continuance is abandoned, the Company's jurisdiction of incorporation will remain under the CBCA and the Continuance will not be completed.

**The Board recommends that Shareholders vote FOR the Continuance Resolution. Unless otherwise instructed, it is the intention of the Named Proxyholders to vote FOR the Continuance Resolution.**

#### **Rights of Dissent in Respect of the Continuance**

**The following description of rights of shareholders to dissent is not a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of its Common Shares and is qualified in its entirety by the reference to the full text of Section 190 of the CBCA which is attached to this Circular as Schedule "E". A Shareholder who intends to exercise the right of dissent should carefully consider and comply with the provisions of Section 190 of the CBCA and should seek independent legal advice. Failure to comply strictly with the provisions of the CBCA and to adhere to the procedures established therein may result in the loss of all rights thereunder.**

**Shareholders who wish to dissent should take note that strict compliance with the dissent procedures is required.**

Pursuant to Section 190 of the CBCA, a Shareholder is entitled, in addition to any other right that the Shareholder may have, to dissent and to be paid by the Company the fair value of the Common Shares in respect of which that Shareholder dissents. "Fair value" is determined as of the close of business on the last business day before the day on which the Continuance is adopted. A Shareholder may dissent only with respect to all of the Shareholder's Common Shares or Common Shares held by the Shareholder on behalf of any one non-record holder. Further, a Shareholder may only dissent in respect of Common Shares registered in the dissenting Shareholder's name. Persons who are non-record shareholders who wish to dissent with respect to their Common Shares should be aware that only record Shareholders are entitled to dissent with respect to them. A record Shareholder such as an intermediary who holds Common Shares as nominee for non-record Shareholders, must exercise the right of dissent on behalf of non-record Shareholders with respect to the Common Shares held for such non-record Shareholders. In such case, the Notice of Objection should set forth the number of Common Shares it covers.

The delivery of a Notice of Objection does not deprive a record Shareholder of its right to vote at the Meeting, however, a vote in favour of the Continuance will result in a loss of its rights under Section 190 of the CBCA. A vote against the Continuance, whether in person or by proxy, does not constitute a Notice of Objection, but a Shareholder need not vote its Common Shares against the Continuance in order to object. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Continuance does not constitute a Notice of Objection in respect of the Continuance, but any such proxy granted by a Shareholder who intends to dissent should be validly revoked in order to prevent the proxy holder from voting such Common Shares in favour of the Continuance.

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**To exercise the right of dissent, a Shareholder must provide notice of this dissent to the Company by delivering a written objection to the Continuance Resolution (i) to the Company's secretary at info@besra.com or at the Company's registered office at Unit 1, 1 Centro Avenue, Subiaco, Western Australia 6008 on or before the date of the Meeting; or (ii) at the Meeting, to the chairman of the Meeting.**

A dissenting Shareholder may only claim with respect to all of the Common Shares of a class held by him or on behalf of any one beneficial owner and registered in the name of the dissenting Shareholder.

If the dissenting Shareholder and the Company are unable to agree on the fair value of the Common Shares, either party may apply to the applicable court to fix the fair value. The complete text of Section 190 of the CBCA is attached to this Circular as Schedule "E".

If the Continuance is approved at the Meeting or at an adjournment or postponement thereof, the Company is required to deliver to each Shareholder who has filed a Notice of Objection and has not voted for the Continuance or not withdrawn that Shareholder's Notice of Objection (each, a "**Dissenting Shareholder**"), within 10 days after the approval of the Continuance, a notice stating that the Continuance has been adopted (the "**Notice of Resolution**"). A Dissenting Shareholder then has 20 days after receipt of the Notice of Resolution or, if the Dissenting Shareholder does not receive a Notice of Resolution, within 20 days after learning that the Continuance has been adopted, to send to the Company a written notice (a "**Demand for Payment**") containing the Dissenting Shareholder's name and address, the number of Common Shares in respect of which it dissents and a demand for payment of the fair value of such Common Shares. A Dissenting Shareholder must within 30 days after sending the Demand for Payment, send the certificates representing the Common Shares in respect of which it is dissenting to the Company or the Transfer Agent. The Company or the Transfer Agent must endorse the certificates with a notice that the holder is a Dissenting Shareholder under Section 190 of the CBCA and forthwith return the certificates to the Dissenting Shareholder. A Dissenting Shareholder who does not send the certificates within the 30-day period has no right to make a claim under Section 190 of the CBCA.

A Dissenting Shareholder ceases to have any rights as a holder of Common Shares, other than the right to be paid their fair value, unless: (i) the Demand for Payment is withdrawn before the Company makes an Offer to Pay (as defined below); (ii) the Company fails to make a timely Offer to Pay to the Dissenting Shareholder and the Dissenting Shareholder withdraws the Demand for Payment; or (iii) the Continuance is not proceeded with. Not later than seven days after the later of the date shown on the Certificate of Continuation issued by the British Columbia Registrar of Companies and the day the Company receives the Demand for Payment, the Company must send a written offer to pay ("**Offer to Pay**") in the amount considered by the Board to be the fair value of the Common Shares in respect of which the Dissenting Shareholder has dissented. The Offer to Pay must be accompanied by a statement showing how the fair value was determined. Every Offer to Pay made to Dissenting Shareholders must be on the same terms, and lapses if not accepted within 30 days after being made.

If the Offer to Pay is accepted, payment must be made within 10 days of acceptance.

If the Company does not make an Offer to Pay or if a Dissenting Shareholder fails to accept an Offer to Pay, the Company may, within 50 days after the date shown on the Certificate of Continuation issued by the British Columbia Registrar of Companies or within such further period as a court of competent jurisdiction may allow, apply to the court to fix a fair value for the securities of any Dissenting Shareholder. If the Company fails to so apply to the court, a Dissenting Shareholder may do so for the same purpose within a further period of 20 days or such other period as the court may allow. A Dissenting Shareholder is not required to give security for costs in any application to the court. Applications referred to in this paragraph may be made to a court of competent jurisdiction in the place where the Company has its registered office or in the province where the Dissenting Shareholder resides if the Company carries on business in that province.

If the Company makes an application to the court, it must give notice of the date, place and consequences of the application and of the Dissenting Shareholder's right to appear and be heard to each Dissenting

Shareholder who has sent the Company a Demand for Payment and has not accepted an Offer to Pay. All Dissenting Shareholders whose shares have not been purchased by the Company must be made parties to the application and are bound by the decision of the court. The court is authorized to determine whether any other person is a Dissenting Shareholder who should be joined as a party to such application.

The court must fix a fair value for the shares of all Dissenting Shareholders and may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the effective date of the Continuance until the date of payment of the amount so fixed. The final order of the court in the proceedings commenced by an application by the Company or a Dissenting Shareholder must be rendered against the Company and in favour of each Dissenting Shareholder.

**The above is only a summary of the dissenting shareholder provisions of the CBCA. A Shareholder of the Company wishing to exercise a right to dissent should seek independent legal advice. Failure to comply strictly with the provisions of the statute may prejudice the right of dissent.**

#### **Director Discretion**

The Board reserves the right not to proceed with the transactions contemplated by the Continuance Resolution. Shareholders should be aware that the Board may not proceed with the Continuance if they receive a material number of Notices of Objection. This is due to the Company's limited amount of available capital. In such a case, Dissenting Shareholders will not be bought out as the Company will be abandoning the Continuance.

#### **H. DISSIDENT ADVISORY RESOLUTIONS**

Shareholders will be asked to consider the Dissident Advisory Resolutions submitted by the Dissident Shareholders as set out in Schedule "F" of this Circular. **As this is an advisory vote, the results will not be binding upon the Board.** The Dissident Advisory Resolutions seek the following concerning the GPA and the Company's relationship with QMRI:

1. The Company cannot undertake any alterations or seek alternate funding solutions to the GPA without a majority vote of Shareholders;
2. The Board must provide continuous disclosure, or at least on a quarterly basis, to Shareholders as to QMRI's ability to meet its obligations under the GPA and provide audited financial statements to justify the disclosure;
3. The Board must provide continuous disclosure or at least quarterly to Shareholders as to QMRI shareholdings under the GPA. Providing the corporation names and details of each direct/indirect holding and the number of securities held; and
4. The Board must request from QMRI the disclosure of all Associates of QMRI involved in the GPA.

#### ***The Company's position on the Dissident Advisory Resolutions***

Each of the proposed Dissident Advisory Resolutions should be framed as advisory rather than binding because, in substance and effect, they seek to (i) direct or fetter the Board's exercise of its statutory management authority; (ii) constrain the Company's ability to perform and administer existing contractual obligations under the GPA; and (iii) impose disclosure and information-delivery obligations that go beyond, and potentially conflict with, the Company's established disclosure controls and its existing legal disclosure framework.

**Statutory and Governance Principle: Shareholders cannot use Ordinary Resolutions to Manage the Company**

Under the CBCA, the directors are charged with managing, or supervising the management of, the business and affairs of the corporation (including decisions regarding financing, contractual performance, and ongoing oversight of material commercial arrangements). The practical and legal consequence is that, while shareholders can express views and preferences (including through advisory votes), they generally cannot, by ordinary resolution, assume day-to-day management functions or prescribe how directors must exercise their discretion in managing the corporation's affairs.

The proposed Dissident Advisory Resolutions are not merely expressions of shareholder sentiment. They are drafted as commands that would require the Board to obtain Shareholder approval before taking certain actions and would require the Board to implement a specific reporting cadence and a specific set of information deliverables. That is management-by-resolution. Put differently, if adopted as binding, these resolutions would operate as a form of "shadow management" that is inconsistent with the CBCA's allocation of authority to the directors and inconsistent with the Board's ability to discharge its duties through reasoned decision-making based on the Company's circumstances as they evolve.

Accordingly, the appropriate approach is to treat these items as advisory resolutions: they allow shareholders to communicate expectations and concerns, while preserving the Board's ability (and legal responsibility) to manage the Company's business and affairs.

### **Binding Directions Risk putting the Company in Breach of the GPA**

The Company has existing contractual obligations under the GPA, and the Board is responsible for ensuring the Company performs its contracts and manages contractual risk. Several of the proposed Dissident Advisory Resolutions would create a real possibility that the Company could be forced into a posture that is commercially impractical or legally risky, including potentially placing the Company in tension with, or breach of, its contractual framework.

Most notably, a binding requirement that the Company "cannot undertake any alterations or seek alternate funding solutions to the GPA without a majority vote of shareholders" would, in practice, restrict the Board's ability to respond promptly to changing circumstances that may require (among other things) waivers, amendments, operational workarounds, refinancing, restructuring, or other good-faith arrangements to keep the Company compliant and solvent. Many of these decisions can be time-sensitive and may require confidentiality, negotiated discretion, or rapid execution to avoid a default scenario. Conditioning such actions on a shareholder vote could (depending on timing, market conditions, and the counterparty's position) impair the Company's ability to manage performance under the GPA and could prejudice the Company's negotiating position with its counterparty and other financing sources.

Because the Board must be able to manage contractual performance and mitigate risk in real time, Shareholders should not adopt binding resolutions that would, as a practical matter, hamstring the Board's capacity to administer an existing material contract. Advisory resolutions avoid this problem by permitting Shareholder input without creating a binding constraint that could inadvertently elevate breach risk.

### **The Company's GPA Disclosure is Legally Compliant**

The Company has made all disclosures regarding the GPA as required by applicable laws. The proposed Dissident Advisory Resolutions do not merely request transparency; they attempt to mandate (i) a continuous or quarterly reporting cadence, (ii) audited financial statements from a counterparty to "justify" disclosure, (iii) granular reporting of QMRI holdings and ownership details, and (iv) disclosure of all "Associates" of QMRI involved in the GPA.

If adopted as binding, these requirements could create several governance and compliance issues, including:

1. Misalignment with existing disclosure controls and procedures. Public-company disclosure is typically managed through established disclosure controls, materiality assessments,

board/committee oversight, and legal review. A Shareholder-imposed “continuous or quarterly” script may not align with the Company’s governance processes for determining what is material, what is permitted, and what is prudent to disclose at any given time.

2. Risk of compelling disclosure the Company may not possess or have rights to disclose. Several requests focus on information that may be within QMRI’s control (e.g., “audited financial statements,” “all Associates,” detailed indirect holdings). A binding resolution could effectively require the Board to deliver information that the Company may not have, may not be able to verify, or may be restricted from disclosing (contractually, competitively, or due to privacy/confidentiality constraints).
3. Potential market confusion and liability risk. A prescriptive disclosure regime imposed by shareholder resolution risks creating inconsistent or non-standard disclosure practices, potentially increasing the risk of incomplete, misleading, or non-comparable statements (especially where the Company is being asked to report on a counterparty’s financial capacity and third-party relationships). Advisory framing allows the Board to take the request into account while still filtering it through appropriate legal and governance guardrails.

For these reasons as well, the Dissident Advisory Resolutions should be advisory: Shareholders can convey a strong expectation of enhanced transparency, but the Board retains discretion to respond in a manner that is lawful, accurate, and consistent with the Company’s existing disclosure governance.

#### **Resolution-by-Resolution Advisory Justification**

##### **(1) No alterations or alternate funding solutions without majority shareholder vote**

As drafted, this is a direct restriction on how the Board may manage financing and contractual administration in relation to the GPA. Binding effect would inappropriately transfer management authority from directors to Shareholders and could delay or prevent actions needed to avoid default, manage liquidity, or negotiate amendments. It should therefore be treated as an advisory expression of Shareholder preference that the Board consult and consider Shareholder sentiment when making major GPA-related funding decisions, without creating an absolute voting condition that could harm the Company.

##### **(2) Continuous (or quarterly) disclosure of QMRI’s ability to meet obligations; provide audited financial statements**

This resolution attempts to impose (i) a mandatory reporting cadence and (ii) a requirement to provide audited financial statements to support disclosure. It effectively requires the Board to opine and continuously update the market and Shareholders on a counterparty’s performance capacity and to produce (or obtain) audit-level documentation that may not be available to the Company. Binding effect could compel disclosure the Company cannot reliably verify or may not be entitled to disseminate. This should be advisory, urging enhanced monitoring and transparency subject to legality, contractual rights, and the Board’s disclosure controls.

##### **(3) Continuous (or quarterly) disclosure of QMRI shareholdings; names/details of each direct/indirect holding and number of securities**

This is a granular information mandate focused on holdings and beneficial ownership details that may be dynamic, indirect, or not within the Company’s knowledge or control. Binding effect risks forcing the Board to publish information that may be incomplete, speculative, or not legally required to be disclosed in that form. It should be advisory, communicating that Shareholders consider transparency around counterparty holdings important, while leaving the Board to determine what can appropriately be disclosed and how.

#### (4) Board must request disclosure of all Associates of QMRI involved in the GPA

This is closer to a process request than an outcome, but as a binding direction it still purports to dictate steps the Board must take in administering a contract and third-party relationship. The Board may already be taking steps to conduct diligence and monitor counterparties. Making this binding could interfere with negotiations, confidentiality arrangements, or relationship management. It should be advisory, recommending that the Board seek appropriate counterparty transparency consistent with contractual rights and the Company's legal obligations.

Taken together, the resolutions are best characterized as attempts to manage (not merely oversee) the Company's handling of the GPA and its disclosure practices. Because the CBCA allocates management authority to directors, and because the Company must preserve its ability to comply with the GPA and operate within its established disclosure framework, these resolutions should be presented and implemented, if at all, as advisory resolutions that inform the Board's decision-making but do not bind it or override its statutory role and fiduciary responsibilities.

**The Board recommends that Shareholders vote AGAINST the Dissident Advisory Resolutions. Unless otherwise instructed, it is the intention of the Named Proxyholders to vote AGAINST the Dissident Advisory Resolutions.**

#### I. OTHER BUSINESS

As of the date of this Circular, the Company is not aware of any amendments or variations to the matters set out in the Notice of Meeting, nor of any other matter to be presented at the Meeting. However, if any amendment, variation or other business is properly brought before the Meeting, the accompanying form of proxy confers discretion on the persons named therein to vote on any amendment or variation of the matters set out in the Notice of Meeting or any such other business in accordance with their best judgment.

#### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER SECURITY-BASED COMPENSATION ARRANGEMENTS**

The following table sets forth, as of June 30, 2025, the number of securities issuable upon exercise of outstanding options, warrants and other entitlements, the weighted exercise price of such outstanding options, warrants and other entitlements and the number of securities remaining available for future issuance under all security-based compensation arrangements not previously approved by the Shareholders.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants or other entitlements</b>	<b>Weighted-average exercise price of outstanding options, warrants or other entitlements (\$)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)</b>
Equity compensation plans approved by securityholders	-	-	-
Equity compensation plans not approved by securityholders	7,250,000	AU\$0.35	20,905,045

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## EXECUTIVE COMPENSATION

### A. COMPENSATION DISCUSSION AND ANALYSIS

Form 51-102F6 – *Statement of Executive Compensation* defines named executive officers (“NEOs”) as:

- a) the Chief Executive Officer of the Company;
- b) the Chief Financial Officer of the Company;
- c) each of the three (3) most highly compensated executive officers of the Company, including any of its subsidiaries, or the three (3) most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and the Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than CAD\$150,000 for that financial year; and
- d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the financial year.

During the fiscal year ended June 30, 2025, the Company’s NEOs were: Chang Loong Lee, Former Chief Executive Officer; Peter Holland, Former Chief Financial Officer; Renee Minchin, Chief Financial Officer; Michael Higginson, Former Director, Chief Corporate Officer and Company Secretary; Dr Raymond Shaw, Former Chief Technical Officer; and Matthew Antill, Managing Director of Besra’s wholly-owned subsidiary, North Borneo Gold SDN BHD (“NBG”).

#### ***Philosophy and Objectives***

The main objectives of the Company’s executive remuneration policies and practices are to attract, recruit and retain individuals of high calibre to serve as executive officers of the Company, to align their interests with the long-term interests of Shareholders, and to provide compensation to executive officers that is competitive with that paid by other companies of comparable size engaged in similar business in relevant regions. To achieve these objectives, the Company’s executive compensation program is designed to provide compensation packages that provide rewards and incentives that reflect the contributions of the Company’s executive officers and are appropriate given the financial, operating and industrial characteristics of the Company.

The Company’s executive remuneration policies and practices are based on the following fundamental principles:

- the remuneration should result in the alignment of executive goals with Shareholder interests in order to promote long-term Shareholder value;
- compensation to executive officers should be tied to the Company’s quantitative and qualitative performance, with some elements of compensation being linked directly to the Company’s operating and market performance; and
- the total amount of compensation should be competitive with comparable companies in the mining industry and geographical area, consistent with the experience and responsibility level of the individual.

Based on these objectives and principles, the Company’s executive remuneration policies and practices were developed with a goal to reward the contribution of executive officers based on performance against key measurements selected by the Board that correlate with Shareholder value and align with the Company’s strategic plan.

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## **Elements of Compensation**

### *Annual Fees*

The Company's NEOs are compensated with annual fees. The purpose of the annual fees is to attract and retain NEOs by providing a competitive base compensation amount. The annual fees for each NEO are determined by the level of responsibility and the importance of the position to the Company, within competitive industry ranges.

The Board regularly reviews annual fees to ensure they reflect the respective performance and experience of each NEO in fulfilling their role. The annual fee shall not be less than the amount payable under each executive services agreement entered into between the Company and each NEO.

### *Employee Equity Incentive Plan*

The NEOs may also be granted awards under the employee equity incentive plan (the "**Incentive Plan**"), which was adopted by the Board on March 24, 2021. As of the date of this Circular, the Incentive Plan is the only incentive scheme that exists for the purpose of enabling the Company to make equity-based grants to employees, non-executive directors, management, contractors or casual employees of the Company. The Company can, however, issue equity-based securities outside of the Incentive Plan by utilising the Company's placement capacity pursuant to the listing rules of the ASX (the "**Listing Rules**").

The Incentive Plan was established to assist in the motivation, retention and reward of eligible employees and directors of the Company. The Incentive Plan has been designed to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive equity-based interest in the Company. As the Company does not have a compensation committee, the Board administers the Incentive Plan. Previous grants made under the Incentive Plan are taken into account when considering new grants under the Incentive Plan.

The Incentive Plan provides for both short-term and long-term incentive arrangements, including the grant of options, performance rights and/or Common Shares as incentives, subject to the terms of each individual award. The Board has determined that it is in the best interest of the Company to maintain the current Incentive Plan. The key features of the Incentive Plan are as follows:

#### Awards

The Incentive Plan provides for the grant of options, performance rights and/or Common Shares issued at a price, and subject to any grant or vesting conditions, determined by the Board in its sole and absolute discretion.

#### Eligible Employees

Persons eligible to receive grants under the Incentive Plan include full-time or part-time employees, including an executive director, non-executive directors of the Company, an individual who is or might reasonably be expected to be engaged to work the number of hours that are the *pro rata* equivalent of forty percent (40%) or more of a comparable full-time position, or an individual or company with whom there is a contract for the provision of services under which the individual, a director or their spouse performs work, where the work is or might reasonably be expected to be the number of hours that are the *pro rata* equivalent of forty percent (40%) or more of a comparable full-time position (or their nominee).

#### Limits

Where an offer is made under the Incentive Plan in reliance on ASIC Class Order 14/1000 (or any amendment or replacement thereto) the Board must, at the time of making the offer, have

reasonable grounds to believe that the total number of Common Shares (or the total number of Common Shares which would be issued if the securities were exercised) will not exceed five percent (5%) of the total number of Common Shares on issue when aggregated with the number of Common Shares issued or that may be issued as a result of offers made at any time during the previous three (3) year period under the Incentive Plan or any other employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

### Entitlements

Entitlements include notice of meeting; dividends on unvested Common Shares, subject to Shareholder approval and Board determination; capital reconstruction, bonus and pro rata issue adjustments, subject to Shareholder approval and Board determination; and potentially early exercise in a voluntary winding up, subject to the Listing Rules and Board determination.

### Dealing

Dealing restrictions exist other than:

- for awards of Common Shares, if the dealing is compliant with the terms of the Common Share offer and any vesting conditions; and
- for awards of options and performance rights, if the dealing has been approved by the Board or by force of law upon the death of the participant to their legal representative.

### Vesting and Exercise

Awards only vest if the applicable vesting conditions are satisfied, waived by the Board or are deemed to have been satisfied under the Incentive Plan. The vesting conditions are determined prior to the granting of options, performance rights and/or Common Shares by the Company.

Vested options and performance rights can only be exercised during the exercise period specified in the invitation to participate in the Incentive Plan. The exercise price per Common Share in respect of an option or performance right granted pursuant to Incentive Plan will be determined by the Board.

### Lapse

Unvested Common Shares, options or performance rights will lapse on the earliest of the Board determining that any applicable conditions have not been satisfied, the day immediately following the last exercise date (as set out in the invitation to participate in the Incentive Plan) and in the circumstances below where the person ceases to be an employee of the Company.

Subject to the Board's discretion, if a participant is dismissed for cause or, if the relevant employee is a director, removed from office by Shareholders or otherwise disqualified from being a director, unvested Common Shares will be forfeited, unvested options and performance rights will lapse and vested options and performance rights that have not been exercised will lapse on the date of cessation of employment or office. Subject to the Board's discretion, in all other circumstances if a participant ceases to be an employee then unvested Common Shares will be forfeited, unvested options and performance rights will lapse and vested options and performance rights that have not been exercised will continue in force and remain exercisable until the earliest of the last exercise date (as set out in the invitation to participate in the Incentive Plan) and:

- where the participant ceases to be an employee due to a special circumstance (i.e., mental illness, total and permanent disablement or death), one (1) year after the date of cessation of employment;
- where the participant ceases to be an employee in all other circumstances, ninety (90) days after the date of cessation of employment; or
- the date provided for in any employment agreement between the participant and the Company.

Similar provisions apply to breach, fraud or misconduct. Forfeiture provisions also apply to unvested Common Shares, options or performance rights.

#### Change of Control

For the purposes of the Incentive Plan, a change of control event (a “**Change of Control Event**”) occurs where:

- a Shareholder, or a group of associated Shareholders:
  - controls sufficient Common Shares to give it or them the ability, in an annual general meeting of Shareholders, to replace all or a majority of the directors on the Board; or
  - gain the ability to control more than fifty percent (50%) of the Common Shares;
- a plan of arrangement, merger, consolidation or amalgamation (collectively, a “**Transaction**”) involving the Company occurs which results in Shareholders immediately prior to the Transaction being entitled to fifty percent (50%) or less of the voting Common Shares in the Company resulting from that Transaction;
- any subsidiary of the Company (each, a “**Subsidiary**”) enters into an agreement to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Subsidiary) of the Subsidiary to a person, or number of persons, none of which are Subsidiaries; or
- the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Subsidiaries.

On the occurrence of a Change of Control Event, the Board may in its sole and absolute discretion and subject to the Listing Rules, determine how unvested Common Shares, options and performance rights will be treated, including but not limited to the following:

- determining that all or a portion of unvested Common Shares, options and performance rights will vest regardless of whether the employment, engagement or office of the participant is terminated or ceases in connection with the Change of Control Event; and/or
- reducing or waiving vesting conditions.

#### Claw Back

The Board may claw back vested Common Shares, options and performance rights if the Board becomes aware of a material misstatement in the Company’s financial statements or some other event has occurred, which as a result means the vesting conditions were not or should not have been determined to have been satisfied.

## **Compensation Governance**

The Company does not have a compensation committee or a formal compensation policy. The Company relies solely on the Board to determine the compensation of NEOs and the Company's directors. The Board reviews, determines and implements the following, as required:

- the remuneration framework for directors, including the process by which any pool of directors' fees approved by Shareholders is allocated to directors;
- the remuneration packages to be awarded to senior executives;
- the equity-based remuneration plans for senior executives and other employees;
- the superannuation arrangements for directors, senior executives and other employees; and
- whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees of the Company.

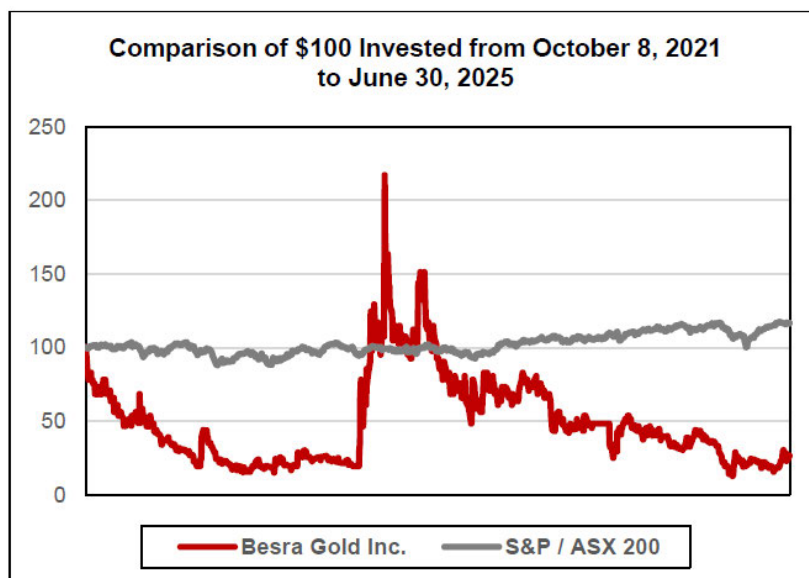
The Company believes its current executive remuneration policies and practices do not increase the Company's risk profile. The Board has designed the Company's executive remuneration policies and practices to include safeguards that mitigate remuneration risks, including the following:

- cash-based remuneration of annual bonuses is capped to ensure preservation of capital and to provide payout boundaries;
- the inclusion of a broad range of metrics, including production output, financial performance and resource expansion and upgrading are used in calculating annual bonuses;
- the Company has implemented an anti-hedging policy, which ensures that NEOs cannot participate in speculative activity relating to the Company's securities; and
- if deemed necessary, the engagement of independent remuneration advisors, when required, to provide recommendations as to remuneration levels, while taking into account the Company's executive remuneration policies and practices in comparison to companies who are peers in size and who operate in comparable industries.

No NEO or director of the Company is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Company held, directly or indirectly, by the NEO or director unless consent is obtained in accordance with the Company's Securities Trading Policy.

### **B. PERFORMANCE GRAPH**

The following graph compares the cumulative total shareholder return ("**TSR**") for \$100 invested in the CDIs between October 8, 2021, the date on which the CDIs recommenced trading on the ASX, and June 30, 2025 against the TSR of the S&P/ASX 200 Index over the same period.



The trend in the performance graph does not directly correlate to the trend of the compensation paid to the NEOs. The Company has concluded that management must be compensated based on competitive market conditions and the value of the services provided, irrespective of Common Share price movements. The trading price of the Common Shares directly impacts the benefits enjoyed by the NEOs as a result of the NEOs' participation in the Incentive Plan offered by the Company.

### C. SUMMARY COMPENSATION TABLE

The following table sets forth the compensation earned by NEOs for each of the Company's three (3) most recently completed financial years.

Name and principal position	Year ended	Salary (\$) <sup>(1)</sup>	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
<b>Dr Raymond Shaw</b> <sup>(2)</sup> Director and Chief Executive Officer, Former Chief Technical Officer	2025	195,336	Nil	Nil	Nil	Nil	Nil	Nil	195,336
	2024	225,025	Nil	Nil	Nil	Nil	Nil	Nil	225,025
	2023	175,838	Nil	Nil	Nil	Nil	Nil	Nil	175,838
<b>Chang Loong Lee</b> <sup>(3)</sup> Former Chief Executive Officer	2025	194,460	Nil	74,896 <sup>(4)</sup>	Nil	Nil	Nil	Nil	269,356
	2024	71,023	Nil	Nil	Nil	Nil	Nil	Nil	71,023
<b>Peter Holland</b> <sup>(5)</sup> Former Chief Financial Officer	2025	18,949	Nil	Nil	Nil	Nil	Nil	Nil	18,949
	2024	95,433	Nil	Nil	Nil	Nil	Nil	Nil	95,433
	2023	85,479	Nil	Nil	Nil	Nil	Nil	Nil	85,479

Name and principal position	Year ended	Salary (\$) <sup>(1)</sup>	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
<b>Renee Minchin</b> <sup>(6)</sup> Chief Financial Officer	2025	123,989	Nil	Nil	Nil	Nil	Nil	Nil	123,989
<b>Michael Higginson</b> <sup>(7)</sup> Former Director, Chief Corporate Officer and Company Secretary	2025	179,176	Nil	Nil	Nil	Nil	Nil	Nil	179,176
	2024	168,017	Nil	166,587 <sup>(8)</sup>	Nil	Nil	Nil	Nil	334,605
	2023	40,404	Nil	Nil	Nil	Nil	Nil	Nil	40,404
<b>Matthew Antill</b> <sup>(9)</sup> Former Managing Director of NBG	2025	209,044	Nil	Nil	Nil	Nil	Nil	Nil	209,044

## Notes:

- (1) Base salaries are paid to our NEOs in Australian dollars. The salaries indicated in the above table have been converted from Australian dollars to U.S. dollars using the average rates of exchange for the applicable years, as posted by the Australian Taxation Office, which were as follows:

Year ended June 30	Annual Average Exchange Rate
2025	0.6482
2024	0.6556
2023	0.6734

- (2) Dr Shaw served as the Chief Executive Officer of the Company from October 2021 to April 2023, and as the Chief Technical Officer of the Company from May 9, 2023 to May 7, 2026. Consistent with industry practice of appointing executive officers with strong technical backgrounds, Dr Shaw was reappointed as the Company's Chief Executive Officer and appointed as a member of the Board on May 7, 2026.
- (3) Mr Lee resigned from the Board and ceased to be the Chief Executive Officer of the Company on May 20, 2025. Amounts indicated include all compensation paid to Mr Lee during the periods indicated, including \$21,853 paid in the year ended June 30, 2024 for his services as a director of the Company prior to being appointed as an executive director on April 30, 2024, following which Mr Lee received no additional compensation for his role as a director of the Company.
- (4) Based on the grant date fair value of the award. The fair value of the options granted are estimated as at the date of the grant using a Black-Scholes option pricing model. The Company accounts for option-based awards using the fair value based method, and the fair value of the options on the grant date has been determined using the Black-Scholes fair value option pricing model and the following assumptions for the fiscal year ended June 30, 2025: (i) fair value per option: AU\$0.01651; (ii) CDI price: AU\$0.09; (iii) exercise price: AU\$0.45; (iv) expected volatility: 100%; (v) dividend yield: 0%; (vi) risk free interest rate: 3.82%; and (vii) expected life in years: 2.
- (5) Mr Holland's services to the Company were provided by Hector & Sons Pty Ltd, an entity associated with Mr Holland. Mr Holland ceased to be the Chief Financial Officer of the Company on August 15, 2024.
- (6) Ms. Minchin's services to the Company are provided by 2account Pty Ltd, an entity associated with Ms. Minchin.
- (7) Mr Higginson opted to not stand for re-election to the Board at the Company's annual general and special meeting held on December 15, 2025. Mr Higginson's services to the Company ceased on March 22, 2026 following the termination of his consultancy agreement with the Company.
- (8) Based on the grant date fair value of the award. The fair value of the options granted are estimated as at the date of the grant using a Black-Scholes option pricing model. The Company accounts for option-based awards using the fair value based method, and the fair value of the options on the grant date has been determined using the Black-Scholes fair value option pricing model and the following assumptions for the fiscal year ended June 30, 2024: (i) fair value per option: AU\$0.05; (ii) CDI price: AU\$0.15; (iii) exercise price: AU\$0.45; (iv) expected volatility: 95%; (v) dividend yield: 0%; (vi) risk free interest rate: 3.6%; and (vii) expected life in years: 3.
- (9) Mr Antill was made redundant from his role as Managing Director of NBG effective December 22, 2025.

## D. INCENTIVE PLAN AWARDS

The following table sets forth details of all outstanding option-based and share-based awards held by the NEOs at the end of the most recently completed financial year.

Name	Option-based Awards				Share-based Awards		
	Number of Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Dr Raymond Shaw<sup>(1)</sup></b> Director and Chief Executive Officer, Former Chief Technical Officer	500,000	AU\$0.25	September 29, 2025	Nil	Nil	Nil	Nil
<b>Chang Loong Lee<sup>(2)</sup></b> Former Chief Executive Officer	7,000,000	AU\$0.45	December 31, 2026	Nil	Nil	Nil	Nil
<b>Peter Holland<sup>(3)</sup></b> Former Chief Financial Officer	500,000 150,000 150,000	AU\$0.25 AU\$0.30 AU\$0.40	September 29, 2025 October 8, 2026 October 8, 2026	Nil	Nil	Nil	Nil
<b>Renee Minchin</b> Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Michael Higginson<sup>(4)</sup></b> Former Director, Chief Corporate Officer and Company Secretary	5,000,000	AU\$0.45	December 31, 2026	Nil	Nil	Nil	Nil
<b>Matthew Antill<sup>(5)</sup></b> Former Managing Director of NBG	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Dr Shaw served as the Chief Executive Officer of the Company from October 2021 to April 2023, and as the Chief Technical Officer of the Company from May 9, 2023 to May 7, 2026. Dr Shaw was reappointed as the Company's Chief Executive Officer and appointed as a member of the Board on May 7, 2026. On September 29, 2021, the Company issued 500,000 options (the "**Shaw Options**") to Dr Shaw in connection with the Company's initial public offering of CDIs pursuant to the prospectus dated July 8, 2021 and supplementary prospectus dated September 20, 2021 (the "**IPO**"). Each Shaw Option vested immediately upon grant, was exercisable at a price of AU\$0.25 and entitled Dr Shaw to subscribe for one (1) CDI upon exercise thereof. The Shaw Options conferred no participation rights or entitlements to participate in new issues of capital by the Company, were not transferable, and expired without having been exercised on September 29, 2025.

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- (2) Mr Lee ceased to be the Chief Executive Officer of the Company on May 20, 2025. On January 3, 2025, following the receipt of Shareholder approval on December 19, 2024, 7,000,000 options (the “**Lee Options**”) were issued to Mr Lee. Each Lee Option entitles the holder to subscribe for one (1) Share upon exercise thereof. The Lee Options vested immediately upon grant, are exercisable until 5:00 pm (Australian Western Standard Time) on December 31, 2026 and will automatically expire if not exercised prior to that time. The Lee Options confer no participation rights or entitlements for the holder thereof to participate in new issues of capital by the Company. The Lee Options are transferable subject to any restriction or escrow arrangements imposed by the ASX or applicable securities laws.
- (3) Mr Holland ceased to be the Chief Financial Officer of the Company on August 15, 2024. On September 29, 2021, the Company issued 500,000 options (the “**Holland Bonus Options**”) to Mr Holland in connection with the Company’s IPO. Each Holland Bonus Option vested immediately upon grant, was exercisable at a price of AU\$0.25 and entitled Mr Holland to subscribe for one (1) CDI upon exercise thereof. The Holland Bonus Options conferred no participation rights or entitlements to participate in new issues of capital by the Company, were not transferable, and expired without having been exercised on September 29, 2025. The Company issued 300,000 options (the “**Holland Incentive Options**”) to Mr Holland upon completion of the Company’s IPO on October 8, 2021. One-third of the Holland Incentive Options vested on the date of grant, one-third vested on the first anniversary of the date of grant, and the remaining one-third vested on the second anniversary of the date of grant. 150,000 of the Holland Incentive Options are exercisable at a price of AU\$0.30 and 150,000 of the Holland Incentive Options are exercisable at a price of AU\$0.40. Each Holland Incentive Option entitles Mr Holland to subscribe for one (1) CDI upon exercise thereof. The Holland Incentive Options are not transferrable and confer no participation rights or entitlements to participate in new issues of capital by the Company.
- (4) Mr Higginson opted to not stand for re-election to the Board at the Company’s annual general and special meeting held on December 15, 2025. Mr Higginson’s services to the Company ceased on March 22, 2026 following the termination of his Consultancy Services Agreement (as defined below) with the Company. Pursuant to the Consultancy Services Agreement, the Company issued 5,000,000 options (the “**Higginson Options**”) to Mr Higginson on December 27, 2023. The Higginson Options vested on June 30, 2024. Each Higginson Option is exercisable at a price of AU\$0.45 and entitles Mr Higginson to subscribe for one (1) CDI upon exercise thereof.
- (5) Mr Antill was made redundant from his role as Managing Director of NBG effective December 22, 2025.

The following table provides information regarding the value vested or earned on option-based and share-based awards for each NEO during the most recently completed financial year.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
<b>Dr Raymond Shaw</b>	Nil	Nil	Nil
<b>Chang Loong Lee</b>	Nil	Nil	Nil
<b>Peter Holland</b>	Nil	Nil	Nil
<b>Renee Minchin</b>	Nil	Nil	Nil
<b>Michael Higginson</b>	Nil	Nil	Nil
<b>Matthew Antill</b>	Nil	Nil	Nil

#### **E. EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS**

Other than as disclosed herein, no services were provided to the Company during the most recently completed financial year by a director or NEO or any other party who provided services typically provided by a director or NEO, pursuant to any employment, consulting or management agreement between the Company and any other party, and the Company has no agreement or arrangement with any director, NEO or any other party with respect to any change of control of the Company or any severance, termination or constructive dismissal of any director, NEO or any other party, or any incremental payments triggered by any such change of control, severance, termination or constructive dismissal.

***Dr Raymond Shaw, Director and Chief Executive Officer, Former Chief Technical Officer***

Dr Shaw is remunerated pursuant to an executive service agreement (the “**Executive Service Agreement**”), pursuant to which Dr Shaw receives AU\$300,000 annually for providing management services. Dr Shaw was the Chief Executive Officer of the Company until April 2023, then served as the Chief Technical Officer of the Company until May 7, 2026, when he was reappointed as the Chief Executive Officer of the Company.

Pursuant to the Executive Service Agreement with respect to the services of Dr Shaw, the Company is required to make certain payments to Dr Shaw upon termination (whether voluntary, involuntary, or constructive), resignation or retirement or in certain other circumstances. The Company has the right to terminate the Executive Service Agreement upon the provision of three (3) months’ notice in the case of continuous service by Dr Shaw of up to two (2) years, six (6) months’ notice in the case of continuous service by Dr Shaw of between two (2) and five (5) years and twelve (12) months’ notice in the case of continuous service by Dr Shaw in excess of five (5) years (the “**Shaw Notice Period**”), or in each case, pay fees in lieu of the applicable Shaw Notice Period. If such notice is provided, all options and performance rights issued to Dr Shaw shall vest (noting that in relation to performance rights, all of Dr Shaw’s performance rights have now expired). The Company shall be deemed to have given notice of termination to Dr Shaw in the event that Dr Shaw resigns for “good reason” following a change of control transaction involving the Company. Dr Shaw may terminate the Executive Service Agreement by giving the Company the applicable notice within the Shaw Notice Period, provided that the Company shall have the right to make payment partially or in full in lieu of the applicable Shaw Notice Period.

***Chang Loong Lee, Former Chief Executive Officer***

Mr Lee was remunerated, as an executive director of the Company, pursuant to a letter of appointment effective April 1, 2024, at a rate of AU\$300,000 annually. Pursuant to the letter of appointment, Mr Lee’s appointment was subject to the provisions relating to retirement by rotation and re-election of Directors. Mr Lee’s appointment ceased when he resigned from the Board on May 20, 2025.

***Peter Holland, Former Chief Financial Officer***

Mr Holland was remunerated pursuant to a consultancy services agreement between the Company and Hector & Sons Pty Limited (an entity associated with Mr Holland), pursuant to which Mr Holland received AU\$145,000 annually for providing management services. Effective August 2024, and in accordance with the terms of the agreement, Mr Holland gave three (3) months’ written notice of termination of the agreement.

***Renee Minchin, Chief Financial Officer***

Ms. Minchin is remunerated pursuant to an engagement letter between the Company and 2account Pty Ltd (an entity associated with Ms. Minchin) (“**2account**”) effective February 8, 2024 (the “**Engagement Letter**”), pursuant to which 2account receives a minimum of AU\$4,000 per month and additional payments of AU\$250 per hour for every hour worked in excess of 16 hours per month or for out-of-scope work. The Company did not pay any amounts directly to Ms. Minchin during the year ended June 30, 2025, and the Company understands that no specific portion of the compensation paid to Ms. Minchin by 2account is allocated based on the services she provides to Besra. Pursuant to the Engagement Letter, either party may terminate the engagement by giving 28 days written notice to the other. Either party may terminate the engagement immediately if the other commits any material or persistent breach of its obligations under the Engagement Letter (which, in the case of a breach capable of remedy, has not been remedied within seven days of discovery by the party in breach), or if the other becomes insolvent. In addition, 2account may terminate the engagement on reasonable notice if any of the following circumstances occur: (a) the Company fails to pay the accounts on time; (b) the Company fails to provide requested information; (c) the Company fails to provide adequate instructions; (d) the Company’s instructions involve acting contrary to the interests of another client; (e) a conflict of interest has arisen or it is not appropriate for 2account to continue to act on the Company’s behalf; (f) 2account is no longer able to provide all or part of the services

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to the Company because of applicable auditor independence rules or legislation without ceasing to be independent in relation to an audit client; or (g) any other reasonable and just cause. Upon termination, the Company will be required to pay 2account's charges for work done, and for any expenses incurred up to the date of termination together with 2account's reasonable costs and expenses incurred in connection with the early termination of the engagement.

***Michael Higginson, Former Director, Chief Corporate Officer and Company Secretary***

Mr Higginson was remunerated pursuant to a consultancy services agreement (the "**Consultancy Services Agreement**"), effective December 1, 2023, at the rate of AU\$277,500 per annum for the provision of company secretarial and corporate services. In addition, and in accordance with the terms of the agreement, Mr Higginson was granted 5,000,000 options to acquire 5,000,000 CDIs each exercisable at an exercise price of AU\$0.45 and expiring December 31, 2026. On December 22, 2025, the Company provided Mr Higginson with notice terminating the Consultancy Services Agreement. Mr Higginson's services under the Consultancy Services Agreement concluded on March 22, 2026. Mr Higginson did not receive any additional payments or benefits from the Company in connection with the termination of the Consultancy Services Agreement.

***Matthew Antill, Former Managing Director of NBG***

Mr Antill is remunerated pursuant to a letter (the "**Letter of Appointment**") that confirmed his appointment as Managing Director of NBG effective November 1, 2024 (the "**Commencement Date**"), pursuant to which Mr Antill is paid an annual gross salary of AU\$400,000 (plus statutory superannuation at the rate of AU\$30,000 per annum). Pursuant to the Letter of Appointment, Mr Antill was also granted 1.2 million performance rights, consisting of: (1) 400,000 Class A Performance Rights that vest upon the completion of a fully executed definitive feasibility study for NBG's Jugan Gold Project, if completed within 18 months of the Commencement Date; (2) 400,000 Class B Performance Rights that vest upon the execution by either NBG or Besra (the "**Group**") of an engineering, procurement and construction agreement for the development of NBG's Jugan Gold Project, if completed within 24 months of the Commencement Date; and (3) 400,000 Class C Performance Rights that vest upon the reporting of the Bau Project's JORC Resource of 5,000,000 ounces of contained gold at or above 0.5 grams per tonne, if completed within 36 months of the Commencement Date.

Mr Antill was made redundant from the Company effective December 22, 2025 and received a payment of \$73,186.11 from the Company in lieu of notice.

***Termination***

The Company may at any time terminate an NEO's executive services agreement for any just cause that would in law or pursuant to the applicable executive services agreement permit the Company to, without notice, terminate the NEO, in which event the NEO shall not be entitled to the payments set forth in the executive services agreement except for the full amount of the NEO's annual fees due through to the date of the notice of termination, plus reimbursement of any allowable expenses.

Where the Company otherwise elects to terminate an NEO, the applicable notice period is provided either by the NEO's services agreement or by common law, as applicable, during which time the NEO is entitled to their base compensation. If Dr Shaw's employment is terminated without cause, he would be entitled to an estimated severance payment of \$97,288. If the Engagement Letter with 2account is terminated without cause, 2account would be entitled to an estimated payment of \$2,880. If Dr Shaw resigns for good reason (as defined in his executive services agreement) within twelve (12) months of the Company undergoing a change of control, such resignation would be deemed to be a termination without cause and he would be entitled to be paid \$97,288. If Dr Shaw's employment is terminated due to disability, he would be entitled to an estimated severance payment of \$16,214.

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Each of the NEOs have as a term of their respective services agreements market-standard confidentiality provisions, which survive termination. Dr Shaw is additionally subject to market-standard non-competition covenants following the termination of his Executive Services Agreement. Upon termination for any reason, an NEO agrees to deliver to the Company all equipment, documents, financial statements, records, plans, drawings, papers of every nature in any way relating to the affairs of the Company and its associated or affiliated companies that may be in their possession or under their control.

The NEO shall not be required to mitigate the amount of any payment provided for under the applicable termination provisions by seeking other engagement or otherwise nor shall the amount of any payment provided by the termination provisions be reduced by any other remuneration earned by the NEO as a result of engagement by another client after the date of termination or otherwise. The Company shall have full rights to offset any amount properly due by the NEO to the Company against any amounts payable by the Company to the NEO. The NEO will cease to be enrolled in any benefit plan of the Company after the last day of any applicable notice period.

#### **F. PENSION PLAN BENEFITS**

As of the date of this Circular, the Company has not instituted pension, retirement or deferred remuneration plans, including defined contribution plans, and none are proposed at this time.

### **DIRECTOR COMPENSATION**

In order to attract and retain talented individuals who have the required skills, knowledge and experience to discharge the duties expected of a non-executive director, the Company seeks to adequately compensate non-executive directors to reflect the time commitment and responsibility of the role.

The Company pays an annual fixed fee to non-executive directors who serve on the Board, the Audit & Risk Management Committee (as defined herein) and any other committee that the Board may appoint, from time to time, when appropriate. On July 25, 2023, Shareholders approved an ordinary resolution authorizing the Company to pay a maximum aggregate amount of up to \$1,000,000 to the Company's non-executive directors as remuneration for their services in each financial year, which amount may be divided among the non-executive directors in the manner determined by the Board from time to time. In addition to the annual fixed fee, the Company also may pay all reasonable and documented expenses incurred by a director to attend meetings of the Board, carry out their duties, and provide extra services or participate in special committees of the Board.

Each non-executive director who serves on the Board ordinarily enters into a letter of appointment with the Company to confirm their appointment as a director, together with deeds of access, indemnity and insurance.

#### **A. DIRECTOR COMPENSATION TABLE**

Michael Higginson did not receive any additional compensation for serving as a director of the Company. Chang Loong Lee was compensated for his services as a director of the Company until he was appointed as an executive director on April 30, 2024, following which he received no additional compensation for serving as a director of the Company. The following table sets forth details of all amounts of compensation earned by, paid to, or awarded to the non-employee directors of the Company ("**Non-Executive Directors**") during the Company's most recently completed financial year for their service as members of the Board and, if applicable, as members of any committee of the Board.

Name <sup>(1)</sup>	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
<b>Matthew Greentree</b>	4,831	Nil	Nil	Nil	Nil	Nil	4,831
<b>John Blake</b>	4,831	Nil	Nil	Nil	Nil	Nil	4,831
<b>David Izzard<sup>(2)</sup></b>	7,247	Nil	Nil	Nil	Nil	Nil	7,247
<b>David Potter<sup>(3)</sup></b>	47,106	Nil	Nil	Nil	Nil	Nil	47,106
<b>Sean Williamson<sup>(4)</sup></b>	5,003	Nil	Nil	Nil	Nil	Nil	5,003
<b>Dato' Lim Khong Soon<sup>(5)</sup></b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jon Morda<sup>(6)</sup></b>	61,682	Nil	Nil	Nil	Nil	Nil	61,682
<b>Total (\$)</b>	130,701	Nil	Nil	Nil	Nil	Nil	130,701

Notes:

- (1) Information regarding compensation paid to Michael Higginson and Chang Loong Lee is disclosed under "Executive Compensation – Summary Compensation Table" and "Executive Compensation – Incentive Plan Awards", above.
- (2) Mr Izzard resigned as a director effective November 17, 2025.
- (3) Mr Potter ceased to be a director on June 24, 2025. Mr Potter was re-elected to the Board following the Company's annual general and special meeting held on December 15, 2025.
- (4) Mr Williamson ceased to be a director on June 24, 2025.
- (5) Mr Lim ceased to be a director on June 24, 2025. During his tenure as executive chair of the Board, Dato' Lim Khong Soon was entitled to be paid an annual fee in the amount of AU\$120,000 pursuant to an executive services agreement with the Company. While serving as executive chair, Mr Lim did not provide invoices or payment details to the Company to permit the payment of this fee, and management of the Company understood Mr Lim waived his entitlement to this fee. Mr Lim resigned from the role of executive chair on April 30, 2024. Mr Lim subsequently requested retroactive payment for the services he previously provided as executive chair, and on or about December 10, 2025, the Company paid \$101,458 to Mr Lim as retroactive payment for such services.
- (6) Mr Morda ceased to be a director on June 24, 2025.

## B. INCENTIVE PLAN AWARDS

### ***Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation***

The following table sets forth details of all outstanding option-based and share-based awards held by the Non-Executive Directors at the end of the most recently completed financial year.

Name <sup>(1)</sup>	Option-based Awards				Share-based Awards		
	Number of Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Matthew Greentree</b> Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>John Blake</b> Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>David Izzard</b> <sup>(2)</sup> Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>David Potter</b> <sup>(3)</sup> Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sean Williamson</b> <sup>(4)</sup> Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Dato' Lim Khong Soon</b> <sup>(5)</sup> Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jon Morda</b> <sup>(6)</sup> Former Director	625,000 625,000	AU\$0.40 AU\$0.30	October 8, 2026 October 8, 2026	Nil Nil	Nil	Nil	Nil

## Notes:

- (1) Information regarding option-based and share-based awards held by Mr Lee and Mr Higginson is disclosed under "Executive Compensation – Summary Compensation Table" and "Executive Compensation – Incentive Plan Awards", above.
- (2) Mr Izzard resigned as a director effective November 17, 2025.
- (3) Mr Potter ceased to be a director on June 24, 2025. Mr Potter was re-elected to the Board following the Company's annual general and special meeting held on December 15, 2025.
- (4) Mr Williamson ceased to be a director on June 24, 2025.
- (5) Mr Lim ceased to be a director on June 24, 2025.
- (6) Mr Morda ceased to be a director on June 24, 2025. The Company issued 1,250,000 options (the "Morda Options") to Mr Morda upon completion of the Company's IPO on October 8, 2021. One-third of the Morda Options vested on the date of grant, one-third vested on the first anniversary of the date of grant, and the remaining one-third vested on the second anniversary of the date of grant. 625,000 of the Morda Options are exercisable at a price of AU\$0.30 and 625,000 of the Morda Options are exercisable at a price of AU\$0.40. Each Morda Option entitles Mr Morda to subscribe for one (1) CDI upon exercise thereof. The Morda Options are not transferrable and confer no participation rights or entitlements to participate in new issues of capital by the Company.

The following table provides information regarding the value vested or earned on option-based and share-based awards for each Non-Executive Director during the most recently completed financial year.

Name <sup>(1)</sup>	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Matthew Greentree	Nil	Nil	Nil
John Blake	Nil	Nil	Nil
David Izzard <sup>(2)</sup>	Nil	Nil	Nil
David Potter <sup>(3)</sup>	Nil	Nil	Nil
Sean Williamson <sup>(4)</sup>	Nil	Nil	Nil
Dato' Lim Khong Soon <sup>(5)</sup>	Nil	Nil	Nil
Jon Morda <sup>(6)</sup>	Nil	Nil	Nil

Notes:

- (1) Information regarding value vested or earned by Mr Lee and Mr Higginson is disclosed under “*Executive Compensation – Incentive Plan Awards*”, above.
- (2) Mr Izzard resigned as a director effective November 17, 2025.
- (3) Mr Potter ceased to be a director on June 24, 2025. Mr Potter was re-elected to the Board following the Company’s annual general and special meeting held on December 15, 2025.
- (4) Mr Williamson ceased to be a director on June 24, 2025.
- (5) Mr Lim ceased to be a director on June 24, 2025.
- (6) Mr Morda ceased to be a director on June 24, 2025.

## CORPORATE GOVERNANCE

The Board is responsible for all corporate governance matters relating to the Company. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are in the interest of the Shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires an issuer that solicits proxies from its security holders for the purpose of electing directors to include certain prescribed disclosure respecting corporate governance matters in its information circular. The prescribed corporate governance disclosure is set out below.

The Board has considered the guidelines set out in National Policy 58-201 – *Corporate Governance Practices* and believes that its approach to corporate governance is appropriate and works effectively for the Company and the Shareholders, given its size.

### **Board of Directors**

The Board of the Company currently consists of four (4) directors, three (3) of whom are independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), meaning that the director has no direct or indirect relationship with the Company which could, in the view of the Board, reasonably be expected to interfere with the exercise of the director’s independent judgment, and is not otherwise deemed not to be independent. Applying the criteria in NI 52-110, Matthew Greentree, David Potter and John Blake are each independent directors. Raymond Shaw is not independent given his role as the Chief Executive Officer of the Company.

The directors are actively and regularly involved in reviewing the operations of the Company, have full access to management and are encouraged to seek the advice of financial, legal or other advisors when necessary. The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director, employee or consultant of the Company has a material interest, which include ensuring that such individual is familiar with rules concerning reporting of conflicts of interest and obtaining direction from the Board or a member of senior management of the Company with regard to any potential conflicts of interest.

In exercising powers and discharging duties, the Board is required to act honestly and in good faith with a view to the best interests of the Company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to officers, directors, employees and consultants, to help them recognize and deal with ethical issues; promoting a culture of honesty, integrity and accountability; and ensuring awareness of disciplinary action for violations of the Company's codes and policies.

### **Directorships of Other Reporting Issuers and Attendance at Meetings of the Board**

The following table sets forth the name of each reporting issuer, other than the Company, of which a director of the Company is also a director, and the attendance record for each director for all meetings of the Board held since the beginning of the Company's most recently completed financial year.

<b>Name of Director</b>	<b>Other Reporting Issuers</b>	<b>Attendance at Board Meetings Since the Beginning of the Fiscal Year Ended June 30, 2025</b>
Jon Morda <sup>(1)</sup>	Kiboko Gold Inc. (TSX-V) Kootenay Silver Inc. (TSX-V)	13 of 13
Dato' Lim Khong Soon <sup>(2)</sup>	None	11 of 13
Chang Loong Lee <sup>(3)</sup>	None	11 of 11
Michael Higginson <sup>(4)</sup>	None	11 of 11
David Potter <sup>(5)</sup>	None	2 of 2
Sean Williamson <sup>(6)</sup>	None	2 of 2
Matthew Greentree <sup>(7)</sup>	None	1 of 1
John Blake <sup>(8)</sup>	None	1 of 1
David Izzard <sup>(9)</sup>	None	1 of 1
Raymond Shaw <sup>(10)</sup>	Redcastle Resources Ltd.	N/A

Notes:

- (1) Mr Morda ceased to be a director on June 24, 2025.
- (2) Mr Lim joined the Board on September 28, 2023 and ceased to be a director on June 24, 2025.
- (3) Mr Lee joined the Board on September 28, 2023 and resigned as a director of the Company effective May 20, 2025.
- (4) Mr Higginson joined the Board on September 6, 2024 and resigned as a director of the Company effective May 19, 2025. Mr Higginson was reappointed as a director on November 17, 2025. Mr Higginson opted to not stand for re-election to the Board at the Company's annual general and special meeting held on December 15, 2025. Mr Higginson's services to the Company ceased on March 22, 2026 following the termination of his consultancy agreement with the Company.
- (5) Mr Potter joined the Board on May 19, 2025 and ceased to be a director on June 24, 2025. Mr Potter was re-elected to the Board following the Company's annual general and special meeting held on December 15, 2025.

- (6) Mr Williamson joined the Board on May 19, 2025 and ceased to be a director on June 24, 2025.  
(7) Dr Greentree joined the Board on June 24, 2025.  
(8) Dr Blake joined the Board on June 24, 2025.  
(9) Mr Izzard joined the Board on June 24, 2025 and resigned as a director of the Company effective November 17, 2025.  
(10) Dr Shaw joined the Board on May 7, 2026.

### **Board Mandate**

The principal mandate of the Board is to oversee the management of the business and affairs of the Company and monitor the performance of management. Attached as Schedule "B" to this Circular is the complete text of the Board Charter.

### **Position Descriptions**

The Board has not developed written position descriptions for the Chief Executive Officer role or the Chair of the Board. Given the relatively small size of the Company, the Board believes that their roles and responsibilities have been appropriately communicated through regular meetings of the Board and in the form of communications between the Board and the Chief Executive Officer of the Company.

The Board has not developed a written position description for the Chair of the Company's Audit & Risk Management Committee (as further discussed herein). The Board believes that the roles and responsibilities of the members of the Audit & Risk Management Committee are appropriately delineated in the charter of the Audit & Risk Management Committee.

### **Orientation and Continuing Education**

The Board recognises the importance of ongoing director education and the need for each director of the Company to take personal responsibility for this process. As of the date of this Circular, the Company has not developed a formal orientation or training program for new directors or a formal continuing education program for existing directors. Nevertheless, through discussions and meetings with other directors, officers and employees of the Company, new directors will be provided with a thorough description of the Company's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

The Company expects its existing directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Existing directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

### **Ethical Business Conduct**

As part of its responsibility for the stewardship of the Company, the Board seeks to foster a culture of ethical conduct by requiring the Company to carry out its business in line with high business and moral standards and applicable legal and financial requirements.

The Board has adopted a written code of conduct (the "**Code of Conduct**"), which applies to all employees, contractors, consultants, officers and directors of the Company and its subsidiaries. The purpose of the Code of Conduct is, among other things, to promote honest and ethical conduct; to promote the avoidance of conflicts of interest; to promote compliance with applicable law and regulations; and to provide guidance to employees, contractors, consultants, officers and directors of the Company to help them recognize and deal with ethical issues and help foster a culture of honesty and accountability for the Company. The Board has ultimate responsibility for the stewardship of and monitoring compliance with the Code of Conduct. The Board monitors compliance with the Code of Conduct by obtaining reports from various members of management regarding, among other matters, any waivers or breaches of the Code of Conduct and reviewing any investigations and any resolutions of any complaints received thereunder.

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The Board has also adopted a whistle-blower protection policy, which establishes procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations of the Code of Conduct, and the submission by employees, contractors, consultants, directors or officers of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations of the Code of Conduct, or any other policy, charter or mandate of the Company, or applicable laws, rules and regulations.

The Board has also adopted an anti-bribery and corruption policy, which establishes that corrupt practices are not acceptable, irrespective of local standards and practices in the place of business. The Company is committed to conducting its business ethically, with honesty and integrity, and with a zero-tolerance approach for bribery and corruption.

The Board has also adopted a securities trading policy (the “**Securities Trading Policy**”) to ensure, among other things, strict compliance by insiders of the Company with requirements relating to the reporting of insider trading and with respect to trading when in possession of Undisclosed Material Information (as defined in the Securities Trading Policy), and to ensure that individuals subject to scheduled and unscheduled blackout periods adhere to the restrictions on trading as set out in the Securities Trading Policy.

The Board conducts regular reviews of the foregoing policies to ensure they are compliant with market expectations and the Company’s requirements. Further information and complete copies of the Company’s codes and policies are available on the Company’s website at [www.besra.com](http://www.besra.com).

### ***Nomination of Directors***

The Company does not have a nominating committee. The Board is responsible for the nomination of directors and identifying new candidates for appointment to the Board. In that regard, the Board is also responsible for identifying the competencies and skills required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Board may retain external consultants or advisors to conduct searches for appropriate potential director candidates, if necessary.

All directors of the Company are expected to actively support the core values of the Company and to work diligently towards safeguarding the long-term interests and value of the Company. All directors of the Company must demonstrate a track record of ethical leadership and accountability, of operating successfully in an environment of challenge and collegiality, and of understanding commercial risk/return trade-offs.

The Board will identify and recommend new directors based on the following considerations:

1. the competencies and skills necessary for the Board as a whole to possess;
2. the competencies and skills necessary for each individual director to possess;
3. the competencies and skills that each new director nominee of the Board is expected to bring; and
4. whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

### ***Compensation***

As of the date of this Circular, the Board has not appointed a compensation committee. The Board is responsible for making recommendations regarding remuneration for each director of the Company. The members of the Board monitor and review the compensation of the Company’s directors, while considering

the Company's general compensation structure, policies and programs and the Company's financial situation.

### ***Other Board Committees***

As of the date of this Circular, the Board assumes the role of all committees with the exception of a committee comprised of Dr John Blake and Dr Matthew Greentree, which was formed to assess the Dissident Requisition. The Board may appoint independent committees, from time to time, when appropriate.

### ***Assessments***

The Board has implemented an annual self-assessment process designed to identify Board, individual director, and committee strengths and development opportunities. The skills and needs of the Board are evaluated as part of this assessment process. The Board also considers and evaluates communication between the Board and the management of the Company and the strategic direction of the Board.

### ***Director Term Limits***

The Board has not adopted term limits for directors or other specific mechanisms of Board renewal. The term of office of a director expires each year at the annual general meeting of Shareholders. The Board evaluates and recommends whether an incumbent director should be nominated for re-election to the Board upon expiration of their term. Through its annual review process, the Board determines whether the Board as a whole has the required competencies and skills, and whether an individual director is able to continue to make an effective contribution. The Board is of the view that its annual review process is more effective for the Company than term limits or other mandated mechanisms of Board renewal such as a mandatory retirement age.

### ***Diversity on the Board and Among Executive Officers of the Company***

The Board believes that having a diverse Board and senior management team offers a depth of perspective that enhances Board and management operations and performance. The Board similarly believes that having a diverse and inclusive organization overall is beneficial to the Company's success, and Besra is committed to diversity and inclusion at all levels of the organization to ensure that it attracts, retains and promotes the brightest and most talented individuals.

The Board has not adopted a written policy relating to the identification and nomination of directors from designated groups (as defined in the regulations of the *CBCA*) and does not intend to specifically define diversity, but in identifying potential nominees for the Board and evaluating candidates for senior management positions, the Board values, among other qualities, diversity of experience, perspective, education, background, race, gender, and national origin. Diversity considerations are taken into account to fill vacancies on the Board and senior management positions by continuously monitoring the level of women, visible minorities, persons with disabilities and other designated groups represented on our Board and in our senior management team.

Recommendations concerning director nominees and appointments of senior management are expected to be based on competence, merit and performance, as well as expected contribution to the Board and management's performance. The Board and our senior management team already consider diversity, including gender diversity and the representation of designated groups, as part of their overall recruitment and selection process, and the Company does not intend to adopt targets for gender representation or the representation of other designated groups on its Board or in senior management positions, in part due to the need to consider a balance of criteria for each individual and because it is ultimately the competence, skills, experience, character and behavioural qualities that are most important to determining the value which an individual could bring to our Board or senior management team. The Company will, however, consider the appropriateness of adopting targets in the future.

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As of the date of this Circular, there were no members of designated groups serving as directors on the Board, and there was one member of a designated group serving as a member of senior management of the Company, representing 25% of the Company's senior management team. As of the date of this Circular, there were no women serving as directors on the Board, and there was one woman serving as a member of senior management of the Company, representing 25% of the Company's senior management team.

## **GENERAL MATTERS**

### **A. AUDIT COMMITTEE DISCLOSURE**

The Company has established an audit and risk management committee (the "**Audit & Risk Management Committee**"). Disclosure relating to the Audit & Risk Management Committee required by NI 52-110, including audit fees, can be found under the section titled "Audit Committee Information" in the Company's Annual Information Form for the fiscal year ended June 30, 2025 (the "**Annual Information Form**") available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **B. INDEBTEDNESS OF DIRECTORS AND OFFICERS**

No director, executive officer, employee or former director, executive officer or employee of the Company nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Company or any of its subsidiaries, nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company or any of its subsidiaries.

### **C. INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

The Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons in any matter to be acted upon at the Meeting other than the election of directors:

- a) each person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year;
- b) each proposed nominee for election as a director of the Company; and
- c) each associate or affiliate of any of the foregoing.

### **D. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Unless otherwise disclosed herein, to the knowledge of the Company, no informed person or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which, in either such case, has materially affected or would materially affect the Company or any of its subsidiaries.

### **E. EXTERNAL MANAGEMENT COMPANIES**

Unless otherwise disclosed herein, none of the management functions of the Company or any of its subsidiaries are to any substantial degree performed other than by the directors or officers of the Company.

### **F. ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information for the Company's most recently completed financial year is provided in the Company's audited comparative annual financial statements and related management's discussion and analysis. Shareholders

may request copies of the Company's financial statements and related management's discussion and analysis free of charge by contacting the company secretary at [info@besra.com](mailto:info@besra.com).

**G. APPROVAL**

The contents and sending of this Circular have been approved by the Board.

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DATED at Perth, Western Australia, this 7<sup>th</sup> day of May, 2026.

**BY ORDER OF THE BOARD**

Per: (signed) "Dr John Blake"  
Name: Dr John Blake  
Title: Director and Non-Executive Chair

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**Schedule "A"**  
**Dissident Requisition**

Please see attached.

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**2 March 2026**

**To:** The Company Secretary and Directors Besra Gold Inc

ARBN: 141 335 686

Level 3 16 Milligan Street

Perth WA 6000

**From:**

00V11 Pty Ltd (ACN: 664 293 798)

[Redacted – Address]

Torres Investments Pty Ltd (ACN: 113 924 682)

[Redacted – Address]

Mr Ron Mehmet

[Redacted – Address]

Mr Brady Glenn Jausel

[Redacted – Address]

Mr Nick Tartaris

[Redacted – Address]

Mr Nick Tartaris ATF < Fifty One Fifty Super >

[Redacted – Address]

Ms Karen Elizabeth Wright

[Redacted – Address]

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**Request update directors to convene a special general meeting of Besra Gold Inc  
pursuant to Section 143 of the Canada Business Corporations Act (Act)**

We,

- a) 00V11 Pty Ltd (ACN: 664 293 798) of  
[Redacted – Address]  
holding 4,375,000 Common Shares
- b) Torres Investments Pty Ltd (ACN: 113 924 682) of  
[Redacted – Address]  
holding 7,625,000 Common Shares
- c) Mr Ron Mehmet of [Redacted – Address]  
holding 2,350,000 Common Shares
- d) Mr Brady Glenn Jausel of [Redacted – Address]  
holding 2,590,455 Common Shares
- e) Mr Nick Tartaris of [Redacted – Address]  
holding 1,000,000 Common Shares
- f) Mr Nick Tartaris ATF < Fifty One Fifty Super > of  
[Redacted – Address]  
holding 2,009,588 Common Shares
- g) Ms Karen Elizabeth Wright of [Redacted – Address]  
holding 2,430,197 Common Shares

are all members of Besra Gold Inc ARBN 141 335 686 (**Company or Corporation**) together holding a combined total of 22,350,003 Common Shares equating to ~5.38% of the votes that may be cast at a general meeting of the company (as of midnight 7 January 2026 AEST), hereby give notice that the directors call and arrange to hold a general meeting of the company pursuant to section 143 (1) of the Canada Business Corporations Act (act).

We request that the following resolutions (as nominated by Mr Brady Glenn Jausel in attached letter) be put to the members at that meeting:

**Ordinary Resolution 1 – Removal of Mr Matthew Greentree as Director**  
“That, **Mr Matthew Greentree** be removed as a director of the company with effect from the close of this meeting.”

**Ordinary Resolution 2 – Appointment Peter Crooks as Director**  
“That Mr Peter Crooks having consented to act, be appointed as a director of the company with effect from the close of this meeting.”

**Ordinary Resolution 3 – Appointment MATTHEW ANTILL as Director**  
“That Mr MATTHEW ANTILL having consented to act, be appointed as a director of the company with effect from the close of this meeting.”

**Ordinary Resolutions 3 \_ with reference to the Gold Purchase Agreement (“GPA”) signed between the company and Quantum Metal Recovery Inc (“QMRI”) dated 8<sup>th</sup> May 2023.**

- a) The company cannot undertake any alterations or seek alternate funding solutions to the GPA without a majority vote of security holders.
- b) The board of directors must provide continuous disclosure, or at least on a quarterly basis, to its shareholders as to QMRI ability to meet its obligations under the GPA and provide audited financial statements to justify the disclosure.
- c) The board of directors must provide continuous disclosure or at least quarterly to its shareholders as to QMRI shareholdings under the GPA. Providing the corporation names and details of each direct/indirect holding and the number of securities held.
- d) The board of directors must request from QMRI the disclosure of all the Associates of QMRI involved in the GPA.

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**Execution of Members**

Dated 5/1/2026

Executed by **00V11 Pty Ltd** (ACN: 664 293 798) in accordance with section 143 of the *Canada Business Corporations Act*:

[Redacted – Signature]

---

Winton Veall

---

Printed Name Sole Director/Secretary

Executed by **Torres Investments Pty Ltd** (ACN: 113 924 682) in accordance with section 143 of the *Canada Business Corporations Act*:

[Redacted – Signature]

---

Winton Veall

---

Printed Name Sole Director/Secretary

Executed by **Ron Mehmet** in accordance with section 143 of the *Canada Business Corporations Act*:

[Redacted – Signature]

---

Ronald Mehmet

---

Printed Name

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Executed by **Brady Jausel** in accordance with section 143 of the *Canada Business Corporations Act*:

[Redacted – Signature]

Brady Glenn Jausel,

Printed Name

Executed by **Mr Nick Tartaris** in accordance with section 143 of the *Canada Business Corporations Act*:

[Redacted – Signature]

Nick Tartaris

Printed Name

Executed by **Mr Nick Tartaris ATF < Fifty One Fifty Super >** in accordance with section 143 of the *Canada Business Corporations Act*:

[Redacted – Signature]

Nick Tartaris,

Printed Name

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Executed by **Ms Karen Elizabeth Wright** in accordance with section 143 of the *Canada Business Corporations Act*:

[Redacted – Signature]

---

Karen Wright

---

Printed Name

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**Schedule "B"**

**Board Charter**

Please see attached.

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## **Board Charter**

Besra Gold Inc. (ARBN 141 335 686)

Adopted by the Board on 12 April 2021

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## Besra Gold Inc. - Board Charter

Besra Gold Inc. and its subsidiaries (collectively, **Besra**) are devoted to ensuring all outcomes and decisions align with its vision and values (as disclosed on Besra's website).

---

### 1 The Board and overview of its role

- (a) Corporate governance describes the way Besra is directed and controlled. Besra's shareholders appoint directors and hold them accountable for the performance of the company. A key part of directors' responsibility is to ensure that an effective corporate governance structure operates in Besra.
  - (b) The governance structure should ensure that reasonable profit and growth targets are set and achieved and risk is properly managed, while taking into account the interests of Besra's stakeholders. As well, Besra's corporate governance culture and its way of doing business, including leadership by the board of directors (**Board**) and senior executives, is critical to Besra's continuing success.
  - (c) The Board of Besra is responsible for, and oversees the governance of, Besra.
  - (d) This Board Charter sets out the functions of the Board by describing the structure of the Board and its committees, the need for independence and other obligations of directors.
  - (e) The Board will meet regularly on such number of occasions each year as the Board deems appropriate.
- 

### 2 Functions of the Board

- (a) The Board strives to build sustainable value for shareholders whilst protecting the assets and reputation of Besra. Its functions include but are not limited to:
  - (i) demonstrating leadership;
  - (ii) defining Besra's purpose and setting its strategies, budgets and business plans;
  - (iii) approving Besra's statement of values and code of conduct to underpin a culture of acting lawfully, ethically and responsibly;
  - (iv) satisfying itself that Besra has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;
  - (v) satisfying itself that Besra's remuneration policies are aligned with its purpose, values, strategic objectives and risk appetite;
  - (vi) overseeing management in its implementation of Besra's strategic objectives, its role in instilling Besra's values and performance generally;

- (vii) assessing performance against strategies to monitor both the performance of senior management of Besra (being the Chief Executive Officer and other individuals as determined from time to time by the Board) (**Senior Management**) as well as the continuing suitability of strategies;
  - (viii) setting measurable objectives for achieving gender diversity in the composition of Besra's Board, Senior Management and workforce generally;
  - (ix) approving Besra's annual report including the financial statements, directors' report, remuneration report, corporate governance statement and sustainability report, with advice from the Audit and Risk Management Committee, as appropriate;
  - (x) approving major borrowing and debt arrangements, the acquisition, establishment, disposal or cessation of any significant business of the company, any significant transaction or capital expenditure and the issue of any shares, options, equity instruments or other securities in Besra;
  - (xi) overseeing Besra's process for making timely and balanced disclosure of all material information concerning Besra that a reasonable person would expect to have a material effect on the price or value of Besra's securities;
  - (xii) satisfying itself that an appropriate framework exists for relevant information to be reported to the Board by management;
  - (xiii) whenever required, challenging management and holding it to account;
  - (xiv) reviewing operating information to understand at all times the state of health of Besra;
  - (xv) considering the economic, occupational health and safety, environmental and social sustainability risks of Besra's activities;
  - (xvi) ensuring that Besra acts legally and responsibly on all matters and that the highest ethical standards are maintained;
  - (xvii) developing an investor relations program to facilitate effective two-way communication with investors;
  - (xviii) maintaining a constructive and ongoing relationship with the Australian Securities Exchange (**ASX**) and regulators, and approving policies regarding disclosure and communications with the market and Besra's shareholders; and
  - (xix) monitoring the effectiveness of, and approving changes to, internal governance including delegated authorities, and monitoring resources available to Senior Management.
- (b) The Board is responsible for:
- (i) evaluating and approving the remuneration packages of the Chief Executive Officer, other directors and other members of Senior Management;
  - (ii) evaluating and approving the remuneration arrangements for non-executive directors;

- (iii) monitoring compliance with the non-executive director remuneration pool as established by the Articles, or as subsequently amended by shareholders, and recommending any changes to the pool;
  - (iv) administering short and long-term incentive plans (including any equity plans) and engaging external remuneration consultants;
  - (v) appointing and replacing the Chief Executive Officer, and approving the appointment and replacement of other members of Senior Management and the directors;
  - (vi) appointing, reviewing the performance of, remunerating and replacing the chair of the Board (**Board Chair**);
  - (vii) Besra's induction program for new directors and periodic review and facilitation of ongoing professional development for directors;
  - (viii) regularly assessing the independence of all directors;
  - (ix) reviewing and implementing succession planning for directors and Senior Management; and
  - (x) monitoring the organisational capability and mix of skills, experience, expertise and diversity on the Board and, when necessary, appointing new directors, for approval by shareholders.
- (c) With the guidance of the Audit and Risk Management Committee, the Board is responsible for:
- (i) overseeing the establishment of and approving Besra's risk management framework (for both financial and non-financial risks) including its strategy, policies, procedures and systems;
  - (ii) reviewing and monitoring the effectiveness of Besra's risk management framework;
  - (iii) overseeing the integrity of Besra's accounting and corporate reporting systems, including the external audit and Besra's processes for verifying the integrity of any periodic corporate report Besra releases to the market that is not audited or reviewed by an external auditor;
  - (iv) reviewing and approving Besra's financial statements and reports;
  - (v) overseeing Besra's financial reporting, which, without limitation, includes:
    - (A) reviewing the suitability of Besra's accounting policies and principles, how they are applied and ensuring they are used in accordance with the statutory financial reporting framework;
    - (B) assessing significant estimates and judgements in financial reports;
    - (C) assessing information from external auditors to ensure the quality of financial reports; and

- (D) determining whether the financial and associated non-financial statements should be signed based on the Audit and Risk Management Committee's assessment of them;
  - (vi) the entry into, approval and disclosure of related party transactions (if any);
  - (vii) overseeing Besra's financial controls and systems; and
  - (viii) managing audit arrangements and auditor independence.
- (d) The functions listed are matters which the Board specifically reserves for itself and does not limit the Board's overall duties and responsibilities. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose.

---

### 3 Powers delegated to management

The Board will delegate to the Chief Executive Officer the authority and power to manage Besra and its businesses within levels of authority specified by the Board from time to time. The Chief Executive Officer may delegate aspects of his or her authority and power but remains accountable to the Board for Besra's performance and is required to report regularly to the Board on the progress being made by Besra's business units.

The Chief Executive Officer's role includes:

- (i) responsibility for the effective leadership of the management team;
- (ii) the implementation of Besra's strategic objectives and instilling and reinforcing its values;
- (iii) the day-to-day management of Besra's operations (including operating within the values, code of conduct, budget and risk appetite set by the Board);
- (iv) oversight of the provision by Senior Management to the Board of accurate, timely and clear information on Besra's operations (including, but not limited to, information about Besra's financial performance, compliance with material laws and regulations and any conduct materially inconsistent with Besra's values or code of conduct); and
- (v) evaluating the performance of all other members of Senior Management based on key performance indicators (including company financial performance, individual performance and other financial and non-financial metrics).

---

### 4 Board composition and structure

The composition, structure and proceedings of the Board are primarily governed by Besra's Articles and By-Laws (available on the company's website at [www.besra.com](http://www.besra.com)) (**Articles**) and the laws governing corporations in jurisdictions where the company operates. The Board will regularly review the composition and structure and performance of the Board.

---

## 5 Board composition

The Board aims to have a board of directors which has, at all times, the appropriate mix of skills, experience, expertise and diversity relevant to Besra's businesses and the Board's duties and responsibilities.

The majority of the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of independent directors as determined in accordance with clause 13.

---

## 6 Appointment and re-election of directors

- (a) With guidance where necessary from external consultants, the Board will identify candidates with appropriate skills, experience, expertise and diversity in order to discharge its mandate effectively and to maintain the necessary mix of expertise on the Board.
- (b) The Board assesses nominations of new directors against a range of criteria including the candidate's background, experience, gender, professional skills, personal qualities and whether their skills and experience will complement the existing Board.
- (c) The criteria to assess nominations of new directors is reviewed annually and the Board regularly compares the skill base of existing directors with that required for the future strategy of Besra to enable identification of attributes required in new directors.
- (d) Before appointment to the Board, candidates must confirm that they will have sufficient time to meet their obligations to Besra, in light of other commitments.
- (e) New directors are to be provided with a formal letter of appointment to the Board setting out the key terms and conditions of the appointment, together with any other documents that Besra considers relevant to the appointment.
- (f) For shareholder meetings where directors are standing for election or re-election, the notice of meeting must include information to enable shareholders to make an informed decision on their election.
- (g) All directors (other than a managing director, if any) are subject to re-election by rotation at least every three years. Newly appointed directors must seek re-election at the first general meeting of shareholders following their appointment.

---

## 7 Review of Board, committee and individual directors' performance

- (a) The Board will regularly review the performance of the Board, its committees and each director, using where necessary an external consultant, against appropriate measures. Each year, Besra will disclose in its annual report whether such a performance evaluation has been undertaken during or in respect of that period.
- (b) Each year, the Board will review the performance of the Chief Executive Officer and any other Senior Management against guidelines approved by the Board. Each year, Besra will

disclose in its annual report whether such a performance evaluation has been undertaken during or in respect of that period.

- (c) Each year the Company will disclose a statement detailing the mix of skills and diversity which the Board is looking to achieve in relation to the membership of the Board (often referred to as a “skills matrix”).
- (d) The Company will disclose in the annual report:
  - (i) those directors who the Board considers are independent;
  - (ii) if a director has an interest, position or relationship which may be perceived to compromise a director’s independence but the Board is of the opinion that interest, position or relationship does not compromise that director’s independence, an explanation of why the Board is of that opinion; and (iii) details of the length of service of each director.

---

## **8 Board Chair**

The Board Chair will be elected by the Board but should ideally be an independent director. The Board Chair must not hold, and must not have held within the previous 3 years, the office of Chief Executive Officer of Besra.

The Board Chair’s role includes:

- (a) leading the Board;
- (b) facilitating effective contribution of all directors and promoting constructive and respectful relations among the directors and between the Board and management;
- (c) approving board agendas and ensuring adequate time is available for discussion of all agenda items, including strategic issues;
- (d) representing the views of the Board to the public; and
- (e) presiding over meetings of the Board and general meetings of shareholders.

---

## **9 Company secretary**

- (a) The Board appoints and removes the Company Secretary. All directors are to have direct access to the Company Secretary.
- (b) The Company Secretary is responsible for the day to day operations of the Company Secretary’s office, including the administration of Board and committee meetings, overseeing Besra’s relationship with its share registry and lodgements with the ASX, ASIC and other regulators.
- (c) The Company Secretary is also responsible for communications with the ASX about listing rule matters, including making disclosures to the ASX in accordance with Besra’s Disclosure Policy.

- (d) The Company Secretary supports the effectiveness of the Board by monitoring that Board policy and procedures are followed and co-ordinating the completion and despatch of Board agendas and briefing papers.
- (e) The Company Secretary is accountable to the Board through the Board Chair, on all matters to do with proper functioning of the Board.
- (f) The Company Secretary together with the assistance of the Board, shall organise the induction of new directors and facilitate ongoing professional development training for directors.

---

## **10 Keeping directors informed**

- (a) New directors are to be briefed on their roles and responsibilities and the minutes and papers of Board and committee meetings will be made available to them.
- (b) Board papers are distributed, where possible, within a reasonable period of time before each meeting.
- (c) Time is to be allocated at Board and committee meetings for continuing education on significant issues facing the company and changes to the regulatory environment. This is to include briefings by Senior Management and external consultants from time to time.

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## **11 Access to independent advice**

The directors may obtain independent professional advice at Besra's expense on matters arising in the course of their Board and committee duties, after obtaining the Board Chair's approval. Whenever practicable, the advice must be commissioned in the joint names of the director and Besra, and where appropriate a copy of any such advice should be provided to and for the benefit of the entire Board. The other directors must be advised if the Board Chair's approval is withheld.

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## **12 Non-executive directors' meetings**

The non-executive directors are expected to meet periodically with no management present, to review management performance.

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## **13 Independence of non-executive directors**

- (a) To be judged independent, a director must, in the opinion of the Board, be free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Besra as a whole rather than in the interests of an individual security holder or any other person.

- (b) Individuals would, in the absence of evidence or convincing argument to the contrary, not be characterised as independent if they:
  - (i) were employed, or had previously been employed in an executive capacity by Besra or any of its subsidiaries in the three years prior to becoming a director;
  - (ii) received performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, Besra;
  - (iii) within the last three years, were in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with Besra or another group member, or is an officer of, or otherwise associated with, someone with such a relationship;
  - (iv) were a substantial shareholder of Besra, or a representative of, or an officer or employee within the last three years of, or professional adviser to, a substantial shareholder of Besra;
  - (v) have close personal ties with any person who falls within any of the categories described above;
  - (vi) have been a director of Besra for such a period that his or her independence from management and substantial shareholders may have been compromised; or
  - (vii) were directly involved in the audit of Besra or any of its subsidiaries.
- (c) Besra will disclose the names of the directors considered by the Board to be independent directors in Besra's annual report.
- (d) If a director has an interest, position or relationship of the type described in sub paragraph (b) above, but the Board is of the opinion that it does not compromise the independence of that director, Besra may consider disclosing in Besra's annual report the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion.
- (e) Any change in the nature of the independence status of a non-executive director must be promptly notified to the Board Chair and Company Secretary and the Board will review that director's independence status. If the Board determines that there has been a change to the independence status of a non-executive director, the Board will take steps to ensure that this change is disclosed and explained in a timely manner to the market.

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## 14 Conflict of interest

- (a) Directors must keep the Board advised, on an ongoing basis, of any interests that could potentially conflict with those of Besra and will advise the Company Secretary of all directorships or executive positions held in other companies.
- (b) If a potential material conflict of interest or conflict of duty arises, the director concerned will advise the Board Chair prior to any Board meeting at which the conflicted matter is to be discussed. The director will not receive the relevant Board papers and will not be present or participate in the Board meeting while the relevant matter is considered unless the other directors approve that director's participation in the deliberation and voting on the relevant

issue in accordance with the *Corporations Act 2001* (Cth). Any potential conflict must be recorded in the Board minutes.

---

## 15 Board committees

- (a) The Board will have an Audit and Risk Management Committee. The Board considers its current size and scale of operations do not justify establishment of a remuneration and nomination committee at this time and will therefore perform the role of a remuneration and nomination committee until such time as the Board considers it makes sense to operate one.
- (b) When appointing members of a committee, the Board will take account of the skills and experience appropriate for that committee as well as any statutory or regulatory requirements.
- (c) The chair of the Audit and Risk Management Committee cannot be the Board Chair and is to be independent of management and Besra.
- (d) The committees operated by the Board are to consider and determine the matters for which they are responsible in accordance with their charter. Copies of the charter of any such committees are to be published in the “Corporate Governance” section under the “Investors” tab of Besra’s website ([www.besra.com](http://www.besra.com)).
- (e) With respect to any Board committees, the Board will ensure that the following disclosures are made in Besra’s annual report:
  - (i) the current members of each committee and their professional qualifications and experience;
  - (ii) the number of times each committee met throughout a period; and
  - (iii) the individual attendances of the members of those meetings.

---

## 16 Restrictions on share dealings by directors

- (a) In accordance with Besra’s Securities Trading Policy, directors, Senior Management and other nominated parties may only buy or sell shares during certain periods set out in that policy. The policy contains other relevant restrictions.
- (b) All Besra share dealings by directors must be promptly notified to the ASX.
- (c) A copy of Besra’s Securities Trading Policy will be published in the “Corporate Governance” section under the “Investors” tab of Besra’s website ([www.besra.com](http://www.besra.com)).

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## 17 Confidentiality

All proceedings of the Board, including Board papers, presentations and other information provided to the Board, must be kept confidential except as required by law or as agreed by the Board.

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## **18 Code of Conduct**

Besra has a Code of Conduct which sets out the way Besra conducts its business and guides the behaviour of everyone in Besra (including, employees, contractors and directors) by clearly stating Besra's firm commitment to behaving honestly and fairly. A copy of Besra's Code of Conduct will be published in the "Corporate Governance" section under the "Investors" tab of Besra's website ([www.besra.com](http://www.besra.com)).

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## **19 Review**

The Board will, at least once in each year, review this board charter to determine its adequacy for current circumstances and may amend it as necessary.

## Schedule "C"

### Continuance Resolution

**BE IT RESOLVED**, as a special resolution, that:

1. the Continuance of the Company into British Columbia, be and the same is hereby authorized and approved subject to the right of the directors to abandon the application without further approval of the shareholders;
2. the Company apply to the Director under the CBCA (the "**CBCA**") for a Letter of Satisfaction pursuant to section 188(1) of the CBCA;
3. the new form of Articles attached hereto as Schedule "D" (the "**Articles**") be adopted, with such non-material amendments as the directors may approve, and that such new form of Articles not take effect until the Continuation Application and Notice of Articles are filed with the Registrar of Companies for British Columbia;
4. subject to such Continuance and the issue of a Certificate of Discontinuance by the Director under the CBCA, the Company adopt Notice of Articles and Articles in compliance with the *Business Corporations Act* (British Columbia) in substitution for the articles of amendment and by-laws of the Company;
5. a Continuation Application pursuant to Section 302 of the *Business Corporations Act* (British Columbia), and the Notice of Articles, in such form as the directors may approve, be filed with the Registrar of Companies for British Columbia;
6. the Company apply to the Registrar of Companies to continue as a British Columbia company pursuant to section 302 of the *Business Corporations Act* (British Columbia) under the name "Besra Gold Inc." or a similar name as may be required to comply with the provisions of the *Business Corporations Act* (British Columbia);
7. the Company deliver a copy of the Certificate of Continuation to the Director and request that the Director issue a Certificate of Discontinuance under section 188(7) of the CBCA;
8. Norton Rose Fulbright Canada LLP be appointed as the Company's agent to electronically file the Continuation Application with the Registrar of Companies, and to apply to the Director for a Letter of Satisfaction and a Certificate of Discontinuance;
9. any one director or officer of the Company be and is hereby authorized and instructed to take all such acts and proceedings and to execute and deliver all such applications, authorizations, certificates, documents and instruments, as in their opinion may be reasonably necessary or desirable for the implementation of this resolution; and
10. notwithstanding that the foregoing resolutions have been duly passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, without further approval or authorization of the shareholders of the Company, to revoke any or all of these resolutions at any time prior to their being acted upon.

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**Schedule "D"**

**Articles**

Please see attached.

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**BESRA GOLD INC.**  
(the "Company")

The Company has as its articles the following articles.

Full name and signature of a Director	Effective Date
_____ [name of director]	May _____, 2026

Certificate Number: C\_\_\_\_\_

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**PROVINCE OF BRITISH COLUMBIA  
BUSINESS CORPORATIONS ACT  
ARTICLES OF  
BESRA GOLD INC.**

**1. INTERPRETATION**

**1.1 Definitions**

In these Articles, unless the context otherwise requires:

- (a) “board of directors”, “directors” and “board” mean the directors or sole director of the Company for the time being;
- (b) “*Business Corporations Act*” means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (c) “legal personal representative” means the personal or other legal representative of the shareholder;
- (d) “registered address” of a shareholder means the shareholder’s address as recorded in the central securities register; and
- (e) “seal” means the seal of the Company, if any.

**1.2 *Business Corporations Act* and *Interpretation Act* Definitions Applicable**

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

**2. SHARES AND SHARE CERTIFICATES**

**2.1 Authorized Share Structure**

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

**2.2 Form of Share Certificate**

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

**2.3 Shareholder Entitled to Certificate or Acknowledgment**

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder’s name or (b) a non-transferable written acknowledgment of the shareholder’s right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders’ duly authorized agents will be sufficient delivery to all.

#### **2.4 Delivery by Mail**

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgment is lost in the mail or stolen.

#### **2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement**

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (a) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (b) issue a replacement share certificate or acknowledgment, as the case may be.

#### **2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment**

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

- (a) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and
- (b) any indemnity the directors consider adequate.

#### **2.7 Splitting Share Certificates**

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

#### **2.8 Certificate Fee**

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any, and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

#### **2.9 Recognition of Trusts**

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

### 3. ISSUE OF SHARES

#### 3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

#### 3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

#### 3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

#### 3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (a) consideration is provided to the Company for the issue of the share by one or more of the following:
  - (1) past services performed for the Company;
  - (2) property;
  - (3) money; and
- (b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

#### 3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

### 4. SHARE REGISTERS

#### 4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

## 4.2 Closing Register

The Company must not at any time close its central securities register.

## 5. SHARE TRANSFERS

### 5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless:

- (a) a duly signed instrument of transfer in respect of the share has been received by the Company;
- (b) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and
- (c) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment has been surrendered to the Company.

### 5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

### 5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

### 5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (a) in the name of the person named as transferee in that instrument of transfer; or
- (b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

### 5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

## 5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

## 6. TRANSMISSION OF SHARES

### 6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

### 6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

## 7. PURCHASE OF SHARES

### 7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

### 7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (a) the Company is insolvent; or
- (b) making the payment or providing the consideration would render the Company insolvent.

### 7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (a) is not entitled to vote the share at a meeting of its shareholders;
- (b) must not pay a dividend in respect of the share; and
- (c) must not make any other distribution in respect of the share.

## 8. BORROWING POWERS

The Company, if authorized by the directors, may:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

## 9. ALTERATIONS

### 9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may by special resolution:

- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (d) if the Company is authorized to issue shares of a class of shares with par value:
  - (1) decrease the par value of those shares; or
  - (2) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (f) alter the identifying name of any of its shares; or
- (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

## 9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may by special resolution:

- (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

## 9.3 Change of Name

The Company may by directors' resolution authorize an alteration of its Notice of Articles in order to change its name.

## 9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by directors' resolution alter these Articles.

## 10. MEETINGS OF SHAREHOLDERS

### 10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

### 10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

### 10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

### 10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting and to each director of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

### 10.5 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

### 10.6 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

### 10.7 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

### 10.8 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1 or 11.2, the notice of meeting must:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
  - (1) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
  - (2) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

### 10.9 Advance Notice Provisions

#### 10.9.1 Nomination of Directors

Subject to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors may be made at any annual meeting of shareholders, or at any other meeting of shareholders if one of the purposes for which the meeting was called, as specified in the notice of meeting, was the election of directors:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act* or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act*; or
- (c) by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving of the notice provided for in this Article 10.9 and on the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in these Articles.

#### 10.9.2 Notice of Nomination

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Company at the principal executive offices of the Company in accordance with these Articles.

#### 10.9.3 Timely Notice

To be timely, a Nominating Shareholder’s notice to the secretary of the Company must be given:

- (a) in the case of an annual meeting of shareholders (including an annual meeting at which special business is proposed to be conducted), not less than 30 days (or 40 days where notice and access is to be used) prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the “**Notice Date**”) of the date of the annual meeting was made by the Company, notice by the Nominating Shareholder must be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- (b) in the case of a meeting of shareholders that is not an annual meeting of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting of shareholders was made.
- (c) In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.

#### 10.9.4 Information Required

To be in proper written form, a Nominating Shareholder’s notice to the secretary of the Company must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a “**Proposed Nominee**”):
  - (A) the name, age, business and residential address of the person;

- (B) the principal occupation or employment of the person for the last five years;
  - (C) the class or series and number of shares in the capital of the Company which are controlled, directed or owned, beneficially or of record, by the person or any other person with whom the Proposed Nominee is acting jointly or in concert with respect to the Company or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
  - (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the *Business Corporations Act*, Applicable Securities Laws (as defined below) or any stock exchange rules that may be applicable to the Company; and
- (b) as to the Nominating Shareholder giving the notice:
- (A) the name, age, business and residential address of such Nominating Shareholder;
  - (B) the class or series and number of shares in the capital of the Company which are controlled, directed or owned, beneficially or of record, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (C) their interests in, or rights or obligations associated with any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;
  - (D) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder or any affiliate or associate has a right to vote any shares of the Company; and
  - (E) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the *Business Corporations Act*, Applicable Securities Laws (as defined below) or any stock exchange rules that may be applicable to the Company.

#### 10.9.5 Public Availability of Information

Subject to applicable law, all information provided by the Proposed Nominee or Nominating Shareholder which has been requested by the Company shall (as soon as practicable after receipt of the information) be made publicly available to shareholders by the Company.

#### 10.9.6 Update of Information

All information to be provided in a timely notice pursuant to Article 10.9.4 above shall be provided as of the date of such notice. To be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary so that the

information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

#### 10.9.7 Eligibility as Director

No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of these Articles; provided, however, that nothing in these Articles shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act*.

#### 10.9.8 Discretion of Chair

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

#### 10.9.9 Definitions

For purposes of this Article 10.9:

- (a) "Public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on The System for Electronic Document Analysis and Retrieval + at [www.sedarplus.ca](http://www.sedarplus.ca); and
- (b) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authority of each province and territory of Canada.

#### 10.9.10 Delivery of Notice.

Notwithstanding any other provision of these Articles, notice given to the secretary of the Company pursuant to these Articles may only be given by personal delivery, facsimile transmission or by electronic communication (to the secretary of the Company), and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day in Melbourne, Australia or later than 5:00 p.m. (Melbourne time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

#### 10.9.11 Board Discretion.

Notwithstanding the foregoing, the board of directors may, in its sole discretion, waive all or any requirements in this Article 10.9.

### **10.10 Location of Meetings of Shareholders**

Meetings of shareholders may, in the directors' unfettered discretion, be held at any location in Canada, Australia, Europe, New Zealand, North America and Vietnam, Asia as specified by the directors in the notice of such meeting.

## 11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

### 11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (b) at an annual general meeting, all business is special business except for the following:
  - (1) business relating to the conduct of or voting at the meeting;
  - (2) consideration of any financial statements of the Company presented to the meeting;
  - (3) consideration of any reports of the directors or auditor;
  - (4) the setting or changing of the number of directors;
  - (5) the election or appointment of directors;
  - (6) the appointment of an auditor;
  - (7) the setting of the remuneration of an auditor;
  - (8) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
  - (9) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

### 11.2 Special Business Public Company

If and for so long as the Company is a public company, Article 11.1 does not apply and any business presented to a general meeting of shareholders, is special business if a special resolution is being submitted to shareholders to approve such business.

### 11.3 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

### 11.4 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

### 11.5 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (a) the quorum is one person who is, or who represents by proxy, that shareholder; and
- (b) that shareholder, present in person or by proxy, may constitute the meeting.

### **11.6 Other Persons May Attend**

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

### **11.7 Requirement of Quorum**

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

### **11.8 Lack of Quorum**

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

### **11.9 Lack of Quorum at Succeeding Meeting**

If, at the meeting to which the meeting referred to in Article 11.8(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

### **11.10 Chair**

The chair of any meeting of shareholders shall be:

- (a) the first mentioned of such of the following officers as have been appointed and who is present at the meeting: the chair of the board, managing director, president or vice-president of the Company; or
- (b) such other person as the board of directors may appoint by resolution.

### **11.11 Selection of Alternate Chair**

If, at any meeting of shareholders, there is no person referred to in Article 11.10 present within 15 minutes after the time set for holding the meeting, or if such person is unwilling to act as chair of the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

### **11.12 Adjournments**

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**11.13 Notice of Adjourned Meeting**

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

**11.14 Decisions by Show of Hands or Poll**

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

**11.15 Declaration of Result**

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.14, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

**11.16 Motion Need Not be Seconded**

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

**11.17 Casting Vote**

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

**11.18 Manner of Taking Poll**

Subject to Article 11.19, if a poll is duly demanded at a meeting of shareholders:

- (a) the poll must be taken:
  - (1) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
  - (2) in the manner, at the time and at the place that the chair of the meeting directs;
- (b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (c) the demand for the poll may be withdrawn by the person who demanded it.

**11.19 Demand for Poll on Adjournment**

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

**11.20 Chair Must Resolve Dispute**

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

**11.21 Casting of Votes**

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

**11.22 Demand for Poll**

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

**11.23 Demand for Poll Not to Prevent Continuance of Meeting**

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

**11.24 Retention of Ballots and Proxies**

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three-month period, the Company may destroy such ballots and proxies.

**12. VOTES OF SHAREHOLDERS****12.1 Number of Votes by Shareholder or by Shares**

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

**12.2 Votes of Persons in Representative Capacity**

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

**12.3 Votes by Joint Holders**

If there are joint shareholders registered in respect of any share:

- (a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of

the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

#### **12.4 Legal Personal Representatives as Joint Shareholders**

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

#### **12.5 Representative of a Corporate Shareholder**

If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (a) for that purpose, the instrument appointing a representative must:
  - (1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
  - (2) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (b) if a representative is appointed under this Article 12.5:
  - (1) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
  - (2) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

#### **12.6 Proxy Provisions Do Not Apply to All Companies**

Article 12.9 will not apply to the Company if and for so long as it is a public company.

#### **12.7 Appointment of Proxy Holders**

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

#### **12.8 Alternate Proxy Holders**

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

#### **12.9 When Proxy Holder Need Not Be Shareholder**

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

- (a) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;
- (b) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or
- (c) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

#### 12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

#### 12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) by the chair of the meeting, before the vote is taken.

#### 12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

*name of company*

**(the "Company")**

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the shareholder):

\_\_\_\_\_

Signed [month, day, year]

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*[Signature of shareholder]*

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*[Name of shareholder-printed]*

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### **12.13 Revocation of Proxy**

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

- (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) provided, at the meeting, to the chair of the meeting.

### **12.14 Revocation of Proxy Must Be Signed**

An instrument referred to in Article 12.13 must be signed as follows:

- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

### **12.15 Production of Evidence of Authority to Vote**

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

## **13. DIRECTORS**

### **13.1 Number of Directors**

The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (a) if the Company is a public company, the greater of three and the most recently set of:
  - (1) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
  - (2) the number of directors set under Article 14.4;
- (b) if the Company is not a public company, the most recently set of:
  - (1) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
  - (2) the number of directors set under Article 14.4.

**13.2 Change in Number of Directors**

If the number of directors is set under Articles 13.1(a)(1) or 13.1(b)(1):

- (a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

**13.3 Directors' Acts Valid Despite Vacancy**

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

**13.4 Qualifications of Directors**

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

**13.5 Remuneration of Directors**

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

**13.6 Reimbursement of Expenses of Directors**

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

**13.7 Special Remuneration for Directors**

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

**13.8 Gratuity, Pension or Allowance on Retirement of Director**

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

**14. ELECTION AND REMOVAL OF DIRECTORS****14.1 Election at Annual General Meeting**

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or re-appointment.

#### **14.2 Consent to be a Director**

No election, appointment or designation of an individual as a director is valid unless:

- (a) that individual consents to be a director in the manner provided for in the *Business Corporations Act*; or
- (b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director.

#### **14.3 Failure to Elect or Appoint Directors**

If:

- (a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (c) the date on which his or her successor is elected or appointed; and
- (d) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

#### **14.4 Places of Retiring Directors Not Filled**

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

#### **14.5 Directors May Fill Casual Vacancies**

Any casual vacancy occurring in the board of directors may be filled by the directors.

#### **14.6 Remaining Directors Power to Act**

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

#### **14.7 Shareholders May Fill Vacancies**

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

#### **14.8 Additional Directors**

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(a), but is eligible for re-election or re-appointment.

#### **14.9 Ceasing to be a Director**

A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (d) the director is removed from office pursuant to Articles 14.10 or 14.11.

#### **14.10 Removal of Director by Shareholders**

The Company may remove any director before the expiration of his or her term of office by ordinary resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

#### **14.11 Removal of Director by Directors**

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

### **15. ALTERNATE DIRECTORS**

#### **15.1 Appointment of Alternate Director**

Any director (an "appointor") may by notice in writing received by the Company appoint any person (an "appointee") who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company. The directors' determination as to whether to approve an appointee as an alternate director will be made in their sole discretion.

## 15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

## 15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (a) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (b) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (c) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;
- (d) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

## 15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

## 15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

## 15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

## 15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (a) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (b) the alternate director dies;
- (c) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (d) the alternate director ceases to be qualified to act as a director; or
- (e) his or her appointor revokes the appointment of the alternate director.

### **15.8 Remuneration and Expenses of Alternate Director**

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

## **16. POWERS AND DUTIES OF DIRECTORS**

### **16.1 Powers of Management**

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

### **16.2 Appointment of Attorney of Company**

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

### **16.3 Setting the Remuneration of Auditors**

The directors may from time to time set the remuneration of the auditors of the Company.

## **17. DISCLOSURE OF INTEREST OF DIRECTORS**

### **17.1 Obligation to Account for Profits**

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

### **17.2 Restrictions on Voting by Reason of Interest**

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

### **17.3 Interested Director Counted in Quorum**

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

**17.4 Disclosure of Conflict of Interest or Property**

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

**17.5 Director Holding Other Office in the Company**

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

**17.6 No Disqualification**

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

**17.7 Professional Services by Director or Officer**

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

**17.8 Director or Officer in Other Corporations**

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

**18. PROCEEDINGS OF DIRECTORS****18.1 Meetings of Directors**

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

**18.2 Voting at Meetings**

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

**18.3 Chair of Meetings**

The following individual is entitled to preside as chair at a meeting of directors:

- (a) the chair of the board, if any;
- (b) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (c) any other director chosen by the directors if:

- (1) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
- (2) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
- (3) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

#### **18.4 Meetings by Telephone or Other Communications Medium**

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

#### **18.5 Calling of Meetings**

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

#### **18.6 Notice of Meetings**

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

#### **18.7 When Notice Not Required**

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (b) the director or alternate director, as the case may be, has waived notice of the meeting.

#### **18.8 Meeting Valid Despite Failure to Give Notice**

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

#### **18.9 Waiver of Notice of Meetings**

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed

not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

#### **18.10 Quorum**

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

#### **18.11 Validity of Acts Where Appointment Defective**

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

#### **18.12 Consent Resolutions in Writing**

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

### **19. EXECUTIVE AND OTHER COMMITTEES**

#### **19.1 Appointment and Powers of Executive Committee**

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (a) the power to fill vacancies in the board of directors;
- (b) the power to remove a director;
- (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

#### **19.2 Appointment and Powers of Other Committees**

The directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:
  - (1) the power to fill vacancies in the board of directors;

- (2) the power to remove a director;
  - (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
  - (4) the power to appoint or remove officers appointed by the directors; and
- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

### **19.3 Obligations of Committees**

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- (a) conform to any rules that may from time to time be imposed on it by the directors; and
- (b) report every act or thing done in exercise of those powers at such times as the directors may require.

### **19.4 Powers of Board**

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- (a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (b) terminate the appointment of, or change the membership of, the committee; and
- (c) fill vacancies in the committee.

### **19.5 Committee Meetings**

Subject to Article 19.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

- (a) the committee may meet and adjourn as it thinks proper;
- (b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (c) a majority of the members of the committee constitutes a quorum of the committee; and
- (d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

## **20. OFFICERS**

### **20.1 Directors May Appoint Officers**

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

## 20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (a) determine the functions, duties and powers of the officer;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

## 20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

## 20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

## 21. INDEMNIFICATION

### 21.1 Definitions

In this Article 21:

- (a) “eligible penalty” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (b) “eligible proceeding” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an “eligible party”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:
  - (1) is or may be joined as a party; or
  - (2) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (c) “expenses” has the meaning set out in the *Business Corporations Act*; and
- (d) “senior officer” has the meaning set out in the *Business Corporations Act*.

### 21.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director, senior officer, former senior officer or alternate director of the Company and his or her heirs and legal personal representatives (each, an “indemnatee”) against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each

indemnitee is deemed to have contracted with the Company on the terms of the indemnity contained in these Articles 21.2 and 21.3.

### **21.3 Mandatory Advancement of Expenses**

The Company must pay, as they are incurred in advance of the final disposition of an eligible proceeding, the expenses actually and reasonably incurred by an indemnitee in respect of that proceeding but the Company must first receive from the indemnitee a written undertaking that, if it is ultimately determined that the payment of expenses is prohibited by the *Business Corporations Act*, the indemnitee will repay the amounts advanced.

### **21.4 Indemnification of Other Persons**

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

### **21.5 Non-Compliance with *Business Corporations Act***

The failure of a director, alternate director or senior officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

### **21.6 Company May Purchase Insurance**

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (a) is or was a director, alternate director, senior officer, employee or agent of the Company;
- (b) is or was a director, alternate director, senior officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, alternate director, senior officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or senior officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, senior officer, employee or agent or person who holds or held such equivalent position.

## **22. DIVIDENDS**

### **22.1 Payment of Dividends Subject to Special Rights**

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

### **22.2 Declaration of Dividends**

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

### **22.3 No Notice Required**

The directors need not give notice to any shareholder of any declaration under Article 22.2.

**22.4 Record Date**

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

**22.5 Manner of Paying Dividend**

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

**22.6 Settlement of Difficulties**

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (a) set the value for distribution of specific assets;
- (b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (c) vest any such specific assets in trustees for the persons entitled to the dividend.

**22.7 When Dividend Payable**

Any dividend may be made payable on such date as is fixed by the directors.

**22.8 Dividends to be Paid in Accordance with Number of Shares**

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

**22.9 Receipt by Joint Shareholders**

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

**22.10 Dividend Bears No Interest**

No dividend bears interest against the Company.

**22.11 Fractional Dividends**

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

**22.12 Payment of Dividends**

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the

dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

### **22.13 Capitalization of Surplus**

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

## **23. DOCUMENTS, RECORDS AND REPORTS**

### **23.1 Recording of Financial Affairs**

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

### **23.2 Inspection of Accounting Records**

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

## **24. NOTICES**

### **24.1 Method of Giving Notice**

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (a) mail addressed to the person at the applicable address for that person as follows:
  - (1) for a record mailed to a shareholder, the shareholder's registered address;
  - (2) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
  - (3) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:
  - (1) for a record delivered to a shareholder, the shareholder's registered address;
  - (2) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
  - (3) in any other case, the delivery address of the intended recipient;
- (c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

- (e) physical delivery to the intended recipient.

#### **24.2 Deemed Receipt of Mailing**

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

#### **24.3 Certificate of Sending**

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 24.1, prepaid and mailed or otherwise sent as permitted by Article 24.1 is conclusive evidence of that fact.

#### **24.4 Notice to Joint Shareholders**

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

#### **24.5 Notice to Trustees**

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (a) mailing the record, addressed to them:
  - (1) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
  - (2) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (b) if an address referred to in paragraph (a)(2) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

### **25. SEAL**

#### **25.1 Who May Attest Seal**

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (a) any two directors;
- (b) any officer, together with any director;
- (c) if the Company only has one director, that director; or
- (d) any one or more directors or officers or persons as may be determined by the directors.

**25.2 Sealing Copies**

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer.

**25.3 Mechanical Reproduction of Seal**

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

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## Schedule "E"

### CBCA Dissent Provisions

#### Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
- (b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
- (c) amalgamate otherwise than under section 184;
- (d) be continued under section 188;
- (e) sell, lease or exchange all or substantially all its property under subsection 189(3); or
- (f) carry out a going-private transaction or a squeeze-out transaction.

#### Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

#### If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

#### Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

#### No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

#### Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

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### **Notice of resolution**

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

### **Demand for payment**

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

### **Share certificate**

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

### **Forfeiture**

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

### **Endorsing certificate**

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

### **Suspension of rights**

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
- (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
- (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9), in which case the shareholder's rights are reinstated as of the date the notice was sent.

### **Offer to pay**

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

### **Same terms**

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

### **Payment**

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

### **Corporation may apply to court**

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

### **Shareholder application to court**

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

### **Venue**

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

### **No security for costs**

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

### **Parties**

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

### **Powers of court**

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

### **Appraisers**

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

### **Final order**

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

### **Interest**

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

### **Notice that subsection (26) applies**

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

### **Effect where subsection (26) applies**

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

### **Limitation**

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

## Schedule "F"

### Dissident Advisory Resolutions

**BE IT RESOLVED**, as an ordinary resolution, that:

With reference to the Gold Purchase Agreement ("**GPA**") signed between the company and Quantum Metal Recovery Inc. ("**QMRI**") dated 8<sup>th</sup> May 2023:

1. The company cannot undertake any alterations or seek alternate funding solutions to the GPA without a majority vote of security holders;
2. The board of directors must provide continuous disclosure, or at least on a quarterly basis, to its shareholders as to QMRI ability to meet its obligations under the GPA and provide audited financial statements to justify the disclosure;
3. The board of directors must provide continuous disclosure or at least quarterly to its shareholders as to QMRI shareholdings under the GPA. Providing the corporation names and details of each direct/indirect holding and the number of securities held; and
4. The board of directors must request from QMRI the disclosure of all the Associates of QMRI involved in the GPA.

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Security Class

Holder Account Number

For personal use only

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Form of Proxy - Special Meeting to be held on Tuesday, June 16, 2026 (Canada Eastern Time)

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

- Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
- If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated. If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.
- This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
- If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
- The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.
- The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
- This proxy confers discretionary authority upon the persons named herein in respect of any amendments to or variations of the matters identified in the notice of meeting and management information circular dated May 7, 2026 (the "Circular") and with respect to any other matters, if any, that may properly come before the meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the meeting is routine or contested.
- Late proxies may be accepted or rejected by the Chair of the meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy. The Chair of the meeting shall have the discretion to waive or extend the proxy deadline without notice.
- This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 9:00 pm, Canada Eastern Time, on Sunday, June 14, 2026.

VOTE USING THE INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Internet

- Go to the following web site:  
[www.investorvote.com](http://www.investorvote.com)
- Smartphone?**  
Scan the QR code to vote now.



To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting [www.investorcentre.com](http://www.investorcentre.com).

If you vote by the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



### Appointment of Proxyholder

I/We being holder(s) of securities of Besra Gold Inc. (the "Company") hereby appoint: John Blake, Chair of the Board, or failing this person, Raymond Shaw, Chief Executive Officer (the "Management Nominees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Special Meeting of shareholders of the Company to be held on June 16, 2026 at 9:00 pm, Eastern Time and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

	For	Against	Abstain
<b>1. Board Size Resolution</b>			
To consider and, if deemed appropriate, to approve an ordinary resolution (the "Board Size Resolution") to fix the number of directors of the Company at the greater of: (i) three (3) directors; and (ii) the number of directors remaining on or elected to the board of directors of the Company (the "Board") following the consideration of the Potter Removal Resolution, the Greentree Removal Resolution and the proposed elections of Peter Crooks and Matthew Antill, in either case subject to such increase as may be permitted by the articles of the Company and applicable law.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<b>2. Director Removal Resolution</b>			
To consider and, if deemed appropriate, to approve an ordinary resolution (the "Potter Removal Resolution") to remove David Potter from the Board.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<b>3. Dissident Removal Resolution</b>			
To consider and, if deemed appropriate, to approve an ordinary resolution (the "Greentree Removal Resolution") to remove Matthew Greentree from the Board.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<b>4. Election of Dissident Nominees</b>			
To consider and, if deemed appropriate, to elect Peter Crooks as a director of the Company until the next annual meeting of shareholders of the Company or until his successor is elected or appointed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<b>5. Election of Dissident Nominees</b>			
To consider and, if deemed appropriate, to elect Matthew Antill as a director of the Company until the next annual meeting of shareholders of the Company or until his successor is elected or appointed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<b>6. Continuance Resolution</b>			
To consider and, if deemed appropriate, to approve a special resolution, the full text of which is set forth in Schedule "C" to the Circular, approving the Company's continuation from a corporation governed under the Canada Business Corporations Act to a corporation governed under the Business Corporations Act (British Columbia).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<b>7. Dissident Advisory Resolution</b>			
To consider and, if deemed appropriate, to approve certain advisory resolutions relating to the Gold Purchase Agreement signed between the Company and Quantum Metal Recovery Inc., dated May 8, 2023, the full text of which are set forth in Schedule "F" to the accompanying Circular.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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### Signature of Proxyholder

I/We authorise you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.

If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.

Signature(s)

Date

DD / MM / YY

\_\_\_\_\_  
Signing Capacity



## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **9:00 a.m. (Perth, Australia time)** on **Thursday, 11 June 2026**.

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHESSE Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at Monday, 20 April 2026 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESSE Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESSE Depository Nominees Pty Ltd enough time to tabulate all CHESSE Depository Interest votes and to vote on the underlying shares.

## 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 Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

## Lodge your Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 188809**

**SRN/HIN:**

### 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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**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.

# CDI Voting Instruction Form

Please mark  to indicate your directions

## Step 1 CHES Depositary Nominees Pty Ltd will vote as directed

### Voting Instructions to CHES Depositary Nominees Pty Ltd

At the Special Meeting of Besra Gold Inc. to be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on Wednesday, June 17, 2026 at 9:00 a.m. (Perth, Australia time) (corresponding to Tuesday, June 16, 2026 at 9:00 p.m. (Toronto, Canada time)) and at any adjournment or postponement of that meeting, I/We being a holder of CHES Depositary Interests of Besra Gold Inc., hereby:

Please mark box A OR B with an 'X'

**A**  direct CHES Depositary Nominees Pty Ltd (CDN) to appoint John Blake, Chair of the Board, or failing this person, Raymond Shaw, Chief Executive Officer (the "Management Nominees") to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding.

OR

**B**  direct CDN to appoint the following person to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding.

If you instruct CDN to direct a Proxy to vote and do not mark either the "FOR" "AGAINST" OR "ABSTAIN" box, your vote will be cast in accordance with the Board's recommendations.

## Step 2 Items of Business

PLEASE NOTE: If you mark the Abstain box for an item, you are directing CHES Depositary Nominees Pty Ltd or their appointed 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.

THE VOTING RECOMMENDATIONS FOR ITEMS 1,2 AND 6 ARE "FOR" AND FOR ITEMS 3, 4, 5 AND 7 THE VOTING RECOMMENDATIONS ARE "AGAINST".

### 1. Board Size Resolution

To consider and, if deemed appropriate, to approve an ordinary resolution (the "Board Size Resolution") to fix the number of directors of the Company at the greater of: (i) three (3) directors; and (ii) the number of directors remaining on or elected to the board of directors of the Company (the "Board") following the consideration of the Potter Removal Resolution, the Greentree Removal Resolution and the proposed elections of Peter Crooks and Matthew Antill, in either case subject to such increase as may be permitted by the articles of the Company and applicable law.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 2. Director Removal Resolution

To consider and, if deemed appropriate, to approve an ordinary resolution (the "Potter Removal Resolution") to remove David Potter from the Board.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 3. Dissident Removal Resolution

To consider and, if deemed appropriate, to approve an ordinary resolution (the "Greentree Removal Resolution") to remove Matthew Greentree from the Board.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 4. Election of Dissident Nominees

To consider and, if deemed appropriate, to elect Peter Crooks as a director of the Company until the next annual meeting of shareholders of the Company or until his successor is elected or appointed.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 5. Election of Dissident Nominees

To consider and, if deemed appropriate, to elect Matthew Antill as a director of the Company until the next annual meeting of shareholders of the Company or until his successor is elected or appointed.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 6. Continuance Resolution

To consider and, if deemed appropriate, to approve a special resolution, the full text of which is set forth in Schedule "C" to the Circular, approving the Company's continuation from a corporation governed under the Canada Business Corporations Act to a corporation governed under the Business Corporations Act (British Columbia).

<b>For</b>	<b>Against</b>	<b>Abstain</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 7. Dissident Advisory Resolution

To consider and, if deemed appropriate, to approve certain advisory resolution relating to the Gold Purchase Agreement signed between the Company and Quantum Metal Recovery Inc., dated May 8, 2023, the full text of which are set forth in Schedule "F" to the accompanying Circular.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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