

Northern Star Resources Limited
ANNUAL MEETING OF SHAREHOLDERS
[20TH NOVEMBER 2024](#)
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Chaney,
Dear Mr. Tonkin,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Northern Star Resources, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Independence of the Board and Committees

Qualified, experienced and independent directors are essential for competent and effective decision-making processes at the Board and committee level. Having a majority of independent members serving on the Board, and at least 50% on key committees as well as independent chairpersons are important to ensure challenging discussions.

We appreciate the work of Mr. John Fitzgerald, however, his tenure with the company has exceeded ten years as of the ensuing AGM, it conflicts with DWS Corporate Governance and Proxy Voting Policy with respect to director independence as well as the requirement of an independent chairperson on key committees.

QUESTION 1: Would you consider appointing an independent chairperson on the Audit committee before the next AGM?

Overboarding

Directors must ensure that they have sufficient time and capacities to fulfil their current board commitments. Therefore, directors should not hold an excessive number of Board mandates. For directors holding an executive position, such as CEO and/or Chairperson, DWS considers the director overboarded when they hold more than one additional external non-executive mandate.

In this regard, we noticed that Ms. Sharon Warburton and Mr. John Fitzgerald are currently overboarded according to DWS Corporate Governance and Proxy Voting Policy.

QUESTION 2: Are there any plans for the above-mentioned directors to reduce their mandates (listed directorships) to an acceptable level by the next AGM?

Independence of External Auditors

We place high value on the quality and the independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly. We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after

five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We observe that your audit firm, Deloitte Touche Tohmatsu has been associated with the company since 2014 and is required to be rotated as per DWS Corporate Governance and Proxy Voting Policy.

QUESTION 3: When can we expect the company to appoint a new audit firm?

QUESTION 4: If not, how do you evaluate and ensure the objectivity and independence of the lead audit partner and the audit firms?

Net Zero

Corporations and investors have a key role to play towards a reduction in emissions in order to collectively address the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

Northern Star Resources targets 35% reduction in absolute Scope 1 and 2 emissions by 2030 and aspires to reach Net Zero Scope 1 and 2 emissions by 2050. The planned pathway to target 35% emissions reduction is solely focussed on implementing several renewable energy projects, thereby, impacting Scope 2 reduction.

QUESTION 5: When can we expect the company to set ambitious mid-term Scope 1 and 2 emissions reduction targets (between 2030 & 2050) aligned with the Paris Agreement?

QUESTION 6: What measures will Northern Star take to specifically reduce Scope 1 emissions from its operations?

QUESTION 7: How much of the 35% reduction target will be driven by Scope 1 emissions reduction?

Additionally, while a Scope 3 emissions reduction target has not been set by Northern Star and the focus is currently to understand the sources so that a baseline and future targets may be developed.

QUESTION 8: When can we expect the company to set Scope 3 emissions reduction targets?

To conclude, we would like to thank all members of the Board and all the employees of Northern Star Resources on their commitment and dedication.

Thank you in advance for your answers.