
30 September 2026

ASX Listing Rule Waiver

St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX: SBM) announces that ASX has granted the Company a waiver from ASX Listing Rule 6.23.3 (**Waiver**) to permit the Company to vary the exercise period and add a dividend equivalent entitlement in respect of certain performance rights, retention rights and project incentive performance rights (**Affected Rights**) granted under the Company's employee incentive plan (**Plan**), subject to the satisfaction of certain conditions including St Barbara shareholder approval.

The Waiver relates to ASX Listing Rule 6.23.3, which provides that a change to an option that has the effect of reducing the exercise price, increasing the period for exercise, or increasing the number of securities received on exercise, cannot be made.

The Waiver permits St Barbara, subject to St Barbara shareholder approval, to make the following amendments to the terms of the Affected Rights granted under the Plan:

- Variation of the exercise period: Under the current terms of the Plan, the Affected Rights are exercised automatically when they vest. The Waiver permits St Barbara to amend the terms of the Affected Rights so that, once vested, they may be exercised by the participant at any time during a 15-year period commencing on the grant date (**Term**)
- Addition of a dividend equivalent entitlement: The Waiver also permits St Barbara to amend the terms of the Affected Rights so that, while a vested Affected Right remains unexercised and the participant remains employed by a St Barbara group company, the participant will be entitled to a dividend equivalent payment (through payroll) in respect of dividends paid on St Barbara shares. No dividend equivalent will apply before vesting or after cessation of employment.

The Waiver applies to a total of 69,478,289 Affected Rights, all of which are unvested and have a nil exercise price.

No other material terms of the Affected Rights will change. In particular, the amendments will not alter the number or type of Affected Rights granted, the applicable performance conditions or service conditions, the measurement period, or the nil exercise price.

The Waiver is subject to the following conditions:

- St Barbara must obtain shareholder approval for the proposed amendments to the terms of the Affected Rights in accordance with ASX Listing Rule 6.23.4.
- Full details of the proposed changes to the exercise period and dividend equivalent entitlement of the Affected Rights must be disclosed in the notice of meeting seeking shareholder approval, such that shareholders can make an informed assessment of whether or not to approve the amendments.

The Plan was last approved by shareholders at St Barbara's annual general meeting held on 20 November 2025. Following a review of the Plan by an independent remuneration adviser, the Company identified that the automatic exercise mechanism in the Plan inadvertently incentivises participants to dispose of equity at vesting because:

- the Affected Rights are deemed exercised automatically when they vest; and
- the automatic exercise on vesting generally triggers a taxing point, which often results in participants needing to sell the resulting shares in order to settle tax liabilities.



The Plan is therefore not achieving its intended objective of aligning the interests of employees with those of shareholders.

The proposed variation to the exercise period will allow participants to elect when to exercise their vested Affected Rights within the 15-year Term, removing the automatic taxing point at vesting and thereby reducing the incentive to dispose of shares to meet tax liabilities.

The dividend equivalent entitlement is a necessary complement to the extended exercise period. Without it, participants who defer exercise to manage their tax position would forgo dividends paid during the deferral period, creating a countervailing incentive to exercise promptly and potentially sell shares to meet the resulting tax liability.

St Barbara intends to seek shareholder approval for the proposed amendments to the terms of the Affected Rights at the annual general meeting to be held on 19 November 2026. A notice of meeting containing full details of the proposed amendments will be provided to shareholders and released on the ASX Market Announcements Platform in due course.

Authorised by

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