

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**FOR IMMEDIATE RELEASE TO THE MARKET**

23 November 2020

Dear Sir / Madam

**Bidder's Statement - Nord Gold S.E. (Norgold) takeover bid for all of the shares of Cardinal Resources Limited ACN 147 325 620 (Cardinal) that it and its associates do not already own**

We attach, for the purposes of item 5 of section 633(1) of the *Corporations Act 2001* (Cth), a copy of Nordgold's bidder's statement in relation to Nordgold's off-market takeover bid to acquire all of the shares in Cardinal that it and its associates do not already own.

Yours faithfully



Nikolay Zelenskiy

For and behalf of Nord Gold S.E.

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This is an important document and requires your immediate attention. It contains an offer by the Bidder to purchase all of your Cardinal Shares and you should read this document in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial, legal, taxation or other professional adviser as soon as possible.

# **BIDDER'S STATEMENT UNCONDITIONAL OFF-MARKET CASH OFFER**

By Nord Gold S.E. (Company Number SE000102) to purchase ALL OF YOUR SHARES in Cardinal Resources Limited (ASX/TSX:CDV) ACN 147 325 620 for

**\$1.00 cash per Cardinal Share**

Please call 1800 645 237 (within Australia) or +61 1800 645 237 (from outside Australia) between 8:30 am and 5:30 pm Monday to Friday (Sydney time) if you require assistance accepting the Offer.



Financial Adviser



Legal Adviser





# Important Information

## Bidder's Statement

This Bidder's Statement is dated 23 November 2020 and is given by Nord Gold S.E. (**Nordgold** or **Bidder**) under Part 6.5 of the Corporations Act and relates to the Offer. This Bidder's Statement includes an Offer dated [●] 2020 to acquire your Cardinal Shares, the terms of which are set out in Section 3, and also sets out certain disclosures required by the Corporations Act. You should read this Bidder's Statement in its entirety.

## ASIC, ASX and regulatory disclaimer

A copy of this Bidder's Statement was lodged with ASIC and provided to ASX on 23 November 2020. Neither ASIC, ASX nor any other stock exchange or securities regulatory authority, nor any of their respective officers takes any responsibility for the contents of this Bidder's Statement or the merits of the Offer. A copy of the Bidder's Statement has been filed concurrently on SEDAR under Cardinal's profile at [www.sedar.com](http://www.sedar.com).

## Investment decisions

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You should consider seeking independent financial, legal or taxation advice before deciding whether or not to accept the Offer.

## Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are defined in Section 10.

## Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are to the lawful currency of Australia.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of the Bidder or Cardinal in respect of which different exchange rates may have been, or may be, used.

## Maps and diagrams

Any diagrams and maps appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

## Time

All references to time in this Bidder's Statement are to Sydney time.

## Reserves and resources

Unless otherwise indicated, all reserves and resources information in respect of Cardinal has been extracted from information included in public documents filed by Cardinal. This information has not been verified by the Bidder.

## Forward-looking statements

This Bidder's Statement may include certain statements that are in the nature of forward-looking statements (including statements containing "forward-looking information" for the purposes of applicable Canadian securities laws), including statements of current intentions, statements of opinion and predictions as to possible future events. Forward-looking statements are not based on historical facts, but are based on current expectations of future results or events. You should be aware that these forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward-looking statements. While the Bidder believes that the expectations reflected in the forward-looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. Matters as yet not known to the Bidder or not currently considered material by the Bidder may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statement and any forward-looking statement contained in this document is qualified by this cautionary statement.

None of the Bidder, any Nordgold Group Member, nor their respective officers, persons named in this Bidder's Statement with their consent or any other person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or outcomes expressed or implied in any forward-looking statement and any statements in the nature of a forward-looking statement having regard to the fact that the outcome may not be achieved, except to the extent required by law. The forward-looking statements and statements in the nature of forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

## Information regarding Cardinal

All information in this Bidder's Statement relating to Cardinal has been prepared by or on behalf of the Bidder using publicly available information about Cardinal. None of that information has been commented on or verified by the Bidder or its officers for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, the Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information relating to Cardinal in this Bidder's Statement should not be considered

comprehensive. In addition, the Corporations Act requires the Cardinal Directors to provide a Target's Statement to Cardinal Shareholders in response to this Bidder's Statement, setting out certain material information concerning Cardinal.

#### **Effect of rounding**

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Bidder's Statement. Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding.

#### **Internet**

References in this Bidder's Statement to Cardinal's website ([www.cardinalresources.com.au](http://www.cardinalresources.com.au)) and to Nordgold's website ([www.nordgold.com](http://www.nordgold.com)) are for your reference only. Information contained in or otherwise accessible from those websites are not part of this Bidder's Statement.

#### **Notice to Canadian shareholders**

This Bidder's Statement, and the Offer contained in it, have been prepared in accordance with securities laws, stock exchange rules and other legal requirements of jurisdictions other than Canada or any province or territory of Canada. The making of this Offer in Canada, or to a resident in Canada, is exempt from the requirements of applicable Canadian provincial and territorial securities laws.

This Bidder's Statement is not a Canadian prospectus and has only been filed in Canada with the applicable Canadian provincial securities commissions in order that Nordgold may rely on an exemption from the takeover bid requirements of applicable Canadian provincial securities laws. This Bidder's Statement has not been reviewed by any provincial or territorial securities commission in Canada.

Accordingly, both the terms and conditions of the Offer and the disclosures and other information contained in the Bidder's Statement may not be comparable to the terms and conditions and disclosures and other information that would be contained in Canadian takeover material prepared in accordance with applicable Canadian provincial and territorial securities laws. Cardinal Shareholders in Canada should consult their professional legal advisers regarding the Bidder's Statement and the Offer contained in it (including the tax implications of accepting such Offer).

This Bidder's Statement and associated shareholder materials are being sent to both registered and non-registered owners of Cardinal Shares. If you are a non-registered owner, and Nordgold (or its agent) has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

In making the Offer available to persons in Canada, Nordgold is relying on the foreign take-over bid exemption contained in Part 4 of National Instrument 62-104 - *Take-Over Bids and Issuer Bids* (**NI 62-104**). The Offer is also exempt from the 'insider bid' requirements of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* given the foregoing exemption.

#### **Notice to foreign shareholders**

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to which, it would not be lawful to make such an offer.

Investors resident in places other than Australia should note that the Offer is being proposed and will be conducted in accordance with the laws in force in Australia. This includes investors resident in Canada. The disclosure requirements in relation to the Offer in Australia will differ from those applying in other jurisdictions. Any financial statements included in this Bidder's Statement have been prepared in accordance with generally accepted accounting principles in Australia that will differ from those in other jurisdictions.

#### **Privacy statement**

The Bidder has collected your information from the Cardinal register of members for the purpose of making the Offer and, if accepted, administering the acceptance of the Offer in respect of your Cardinal Shares and paying out any resulting Offer consideration to you. The type of information the Bidder has collected about you includes your name, address, contact details and information on your shareholding in Cardinal. Without this information, the Bidder will be hindered in its ability to carry out the Offer. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to other members of the Nordgold Group and external service providers (such as providers of print and mail services), and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by the Bidder, please contact it at the address set out in the corporate directory or call the Offer Information Line.

#### **Updated information**

Information contained in this Bidder's Statement is subject to change from time to time. Please refer to any ASX announcements of Cardinal regarding the Offer.

#### **Offer Information Line**

For information regarding your Cardinal Shares, the Offer or how to accept the Offer please read this Bidder's Statement. If you still need assistance, please contact the Offer Information Line on:

Within Australia: 1800 645 237  
Outside Australia: +61 1800 645 237

The Offer Information Line is open between 8:30am and 5:30pm (Sydney time) during the Offer Period.

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# 1. Key dates

<b>Date Offer announced</b>	28 October 2020
<b>Bidder's Statement lodged with ASIC and ASX, and served on Cardinal</b>	23 November 2020
<b>Offer opens (date of Offer)</b>	[•] 2020
<b>Offer closes (unless extended)*</b>	7.00 pm (Sydney time) on [•] 2020

\* The closing date for the Offer may be extended as permitted by the Corporations Act.

## How to accept

You may only accept the Offer in respect of all your Cardinal Shares. To accept the Offer, you should proceed as set out below. Full details on how to accept the Offer are set out in Section 3.3.

<b>Step 1</b> Read	Carefully read the entire Bidder's Statement.
<b>Step 2</b> Consult	Consult your financial, legal, taxation or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer.
<b>Step 3</b> Complete or instruct	<b>CHESS Holdings</b> If your Cardinal Shares are in a CHESS Holding (Holder Identification Number is prefixed with 'X'), to accept you must either: <ul style="list-style-type: none"><li>• instruct your Controlling Participant (usually your Broker) to accept the Offer on your behalf, so as to be effective before the end of the Offer Period. However, if you are the Controlling Participant in respect of your Cardinal Shares, to accept the Offer you must initiate acceptance of the Offer before the end of the Offer Period; or</li><li>• complete and sign the accompanying Acceptance Form in accordance with the instructions on it so that it is received in sufficient time for your Controlling Participant to act on your instruction before the end of the Offer Period. Return the Acceptance Form (using the accompanying pre-addressed envelope if you wish, or by email to <a href="mailto:CDVNordgoldOffer@linkmarketservices.com.au">CDVNordgoldOffer@linkmarketservices.com.au</a> ensuring the original documents follow immediately by post) and include all other documents required by those instructions on the Acceptance Form.</li></ul>

### Step 3 (Cont)

Complete or instruct

#### Issuer Sponsored Holding

If your Cardinal Shares are held in an Issuer Sponsored Holding (Securityholder Reference Number is prefixed with 'I') to accept the Offer in respect of those Cardinal Shares, you must complete and sign the accompanying Acceptance Form in accordance with the instructions on it and return it (using the accompanying pre-addressed envelope if you wish, or by email to [CDVNordgoldOffer@linkmarketservices.com.au](mailto:CDVNordgoldOffer@linkmarketservices.com.au) ensuring the original documents follow immediately by post) together with all documents required by the instructions on it, so that they are received at the address (or email address, as applicable) given on the Acceptance Form before the end of the Offer Period.

#### Participants

If you are a Participant (typically, a Broker), the above does not apply. To accept the Offer, you must initiate acceptance in accordance with the ASX Settlement Operating Rules.

#### Canadian branch register

If you are a Canadian Branch Shareholder (ie. your Cardinal Shares are held on the Canadian branch register of Cardinal, including through a nominee or depositary identified on such a register), to accept the Offer you may either:

- (a) **if your Cardinal Shares are held on the Canadian branch register of Cardinal through CDS**, accept the Offer through a book-entry transfer using the CDS online tendering system (**CDSX**), provided that a book-entry transfer confirmation through CDSX is received by the Depositary Agent at its office in Toronto at or prior to the close of the Offer Period. You may need to instruct your financial institution or broker who is a CDS participant to assist you; or
- (b) **if your Cardinal Shares are held on the Canadian branch register directly**, accept the Offer by delivering a duly completed Letter of Transmittal to the Depositary Agent at its office in Toronto at the address indicated in the Letter of Transmittal with other documents required by the Letter of Transmittal at or prior to the close of the Offer Period. Please contact the Depositary Agent at (416) 682-3860 (or toll free in North America at 1-800-387-0825) to obtain a copy of the Letter of Transmittal and instructions on how you can accept this way; or

Canadian Branch Shareholders should contact their broker or financial adviser or call the Depositary Agent at (416) 682-3860 (or toll free in North America at 1-800-387-0825) for assistance with respect to acceptance of the Offer.

### Step 4

Post

If you are a Canadian Branch Shareholder, you can follow the procedure set out in Step 3 above to accept the Offer.

If you are an Australian Branch Shareholder, you can post your completed Acceptance Form in the accompanying pre-addressed envelope to the address shown on the Acceptance Form. You can submit a scanned copy of your completed and signed Acceptance Form (together with all documents required by the instructions on the Acceptance Form) by email to [CDVNordgoldOffer@linkmarketservices.com.au](mailto:CDVNordgoldOffer@linkmarketservices.com.au) prior to the end of the Offer Period, with the original documents to follow by post.

**To be effective, Acceptance Forms must be received in sufficient time for your instruction to be processed by 7.00 pm (Sydney time) on [•] 2020, unless the Offer is extended or withdrawn as permitted by the Corporations Act. Standard delivery may take up to six Business Days, or longer from regional areas. Postage times may have increased generally as a result of the impact of the COVID-19 situation. Cardinal Shareholders should bear this in mind when returning Acceptance Forms using Australia Post.**

## 2. Frequently Asked Questions

This Section answers some key questions that you may have about the Offer and should only be read in conjunction with the entire Bidder's Statement. You should read the entire Bidder's Statement before deciding whether or not to accept the Offer. The terms of the Offer are contained in Section 3.

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### 1. What is the Offer?

The Bidder is offering to purchase all of your Cardinal Shares. The Offer consideration is \$1.00 cash for each Cardinal Share.

The Offer relates to all Cardinal Shares that exist or will exist on the Register Date, other than Cardinal Shares owned by the Bidder. The Offer also extends to all Cardinal Shares that are issued during the Offer Period due to the conversion or exercise of rights attached to other securities convertible into Cardinal Shares (including any Cardinal Options) that exist at the Register Date.

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### 2. Who is making the Offer?

The Bidder (being Nordgold) is offering to acquire all of your Cardinal Shares. The Bidder is an internationally diversified one million ounce gold producer, headquartered in the United Kingdom. Nordgold has over 8,000 people operating a portfolio of ten mines (in Burkina Faso, Guinea, Russia and Kazakhstan) and a number of development and exploration projects in West Africa, Eurasia and the Americas. Since its foundation in 2007, Nordgold has established a global reputation as a leading developer of tier one gold mining assets with a proven commitment to community engagement, sustainability, efficiency and operating in an environmentally responsible manner. Since 2013, Nordgold has successfully constructed three gold mines, including two in Burkina Faso and most recently, the Gross mine in Russia.

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### 3. What is this Bidder's Statement?

This document is a Bidder's Statement and sets out the terms of the Offer to purchase all of your Cardinal Shares and information relevant to your decision whether or not to accept the Offer. This Bidder's Statement is an important document which you should read in full. If you are in any doubt about how to deal with this document, you should consult your financial, legal, taxation or other professional adviser.

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### 4. What is the Offer Price?

The Offer Price is \$1.00 cash per Cardinal Share, on the terms set out in Section 3.

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### 5. What choices do I have?

As a Cardinal Shareholder, you have the following choices:

- accept the Offer for all of your Cardinal Shares and be paid cash consideration;
- sell your Cardinal Shares to Nordgold under its On-Market Takeover Offer and be paid cash consideration on a T+2 basis;
- sell your Cardinal Shares to a third party (unless you have previously accepted the Offer); or
- do nothing.

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### 6. When does the Offer open and close?

The Offer is scheduled to open on [•] 2020 and close at 7.00 pm (Sydney time) on [•] 2020 unless the Offer is withdrawn or the Offer Period is extended as permitted by the Corporations Act. Any extension to the Offer Period will be announced to ASX and if you have not accepted the Offer yet, you will be sent written notice of the extension.

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### 7. What are the conditions of the Offer?

The Offer is unconditional.

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<b>8. How do I accept the Offer?</b>	To accept the Offer you must follow the instructions set out in Section 3.3 and, in the case of Australian Branch Shareholders (being Cardinal Shareholders holding Cardinal Shares on the Australian branch register), the Acceptance Form accompanying this Bidder's Statement.
<b>9. Can I accept the Offer for part of my holding?</b>	No, you can only accept for all of your holding. Your acceptance will be treated as being for all your Cardinal Shares plus any additional Cardinal Shares that Nordgold is aware of registered as held by you at the date your acceptance is processed.
<b>10. If I accept the Offer, when will I be paid?</b>	If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form, you will be sent payment within 3 Business Days of your acceptance of the Offer, provided that Cardinal cooperates with Link Market Services (the registry for the Offer) in relation to processing pursuant to your acceptance of the Offer. If Cardinal does not cooperate with Link Market Services in relation to processing pursuant to your acceptance of the Offer, the Bidder expects that this time frame may be extended by approximately 2 Business Days. Full details of when you will be paid are set out in Section 3.8.
<b>11. Can I sell my Cardinal Shares on-market?</b>	Yes, but you may incur brokerage and other transaction costs if you do. However, if you accept the Offer, you agree not to sell your Cardinal Shares to anyone else. If you accept the Offer and then seek to sell your Cardinal Shares on-market you will be unable to settle that on-market trade. You may also instruct your Broker to accept into Nordgold's On-Market Takeover Offer.
<b>12. What if I am a foreign Cardinal Shareholder?</b>	Foreign Cardinal Shareholders who validly accept this Offer will be paid the same cash consideration as all other Cardinal Shareholders under the Offer. For further information, please see Section 3.8.
<b>13. What happens if I do not accept?</b>	<p>You will remain a Cardinal Shareholder and will not receive the consideration offered by the Bidder. However, if the Bidder becomes entitled to compulsorily acquire your Cardinal Shares, it intends to do so. If your Cardinal Shares are compulsorily acquired by the Bidder, it will be on the same terms (including the same consideration for each Cardinal Share acquired) as the Offer. However, you will have to claim the money from Cardinal as bare trustee for its former shareholders via the process set in the Corporations Act, which will be much slower and later than the Cardinal Shareholders who choose to accept the Offer. If the Bidder does not become entitled to compulsorily acquire your Cardinal Shares, you will remain a Cardinal Shareholder.</p> <p>In certain circumstances, the Bidder will seek to remove Cardinal from the official list of ASX and de-list from TSX. For more information on the Bidder's intentions, please see Section 6.</p>
<b>14. What are the tax implications of acceptance?</b>	The tax consequences of accepting the Offer will depend on your own individual circumstances and you should consult your financial, tax or other professional adviser on the tax implications of accepting the Offer. However, a general summary of certain of the major likely Australian tax consequences of the Offer for Cardinal Shareholders is set out in Section 8.
<b>15. Is the Bidder offering to acquire Cardinal Options?</b>	No. However, holders of Cardinal Options which are exercised during the period from the Register Date to the end of the Offer Period may be able to accept the Offer in respect of the Cardinal Shares which they are issued. The Bidder also proposes to make an offer to the holders of certain Cardinal Options to acquire their Cardinal Options on the same terms as those offered by Shandong, and otherwise on the basis disclosed by the Bidder in its Second Supplementary Bidder's Statement (in relation to its On-Market Takeover Offer) dated 3 September 2020. Holders of Cardinal Options who wish to sell their Cardinal Options to Nordgold are encouraged to contact Nordgold.

**16. Do I pay brokerage or stamp duty if I accept?**

You will not pay stamp duty on the disposal of your Cardinal Shares if you accept the Offer.

If your Cardinal Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur any brokerage in connection with your acceptance of the Offer. If your Cardinal Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Cardinal Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.

**17. What is the On-Market Takeover Offer?**

On 15 July 2020, Nordgold announced an unconditional on-market offer for all Cardinal Shares (that it or its associates do not already own). You may accept either this Offer or the Bidder's On-Market Takeover Offer. Please refer to section 9.3.

**18. Following the Offer, will Cardinal remain a company listed on ASX and TSX?**

This will depend on the number of Cardinal Shares acquired by the Bidder pursuant to the Offer and/or the On-Market Takeover Offer.

If the Bidder acquires more than 50% but less than 90% of Cardinal Shares, it intends to maintain Cardinal's listing on the ASX and TSX subject to the requirements for listing (including a sufficient spread of investors) continuing to be satisfied. However, ASX or TSX may itself decide to remove Cardinal from the official list depending upon factors such as spread of Cardinal Shareholders at that time, the level of liquidity in Cardinal Shares and the listing requirements of ASX or TSX, as applicable.

If the Bidder acquires 90% or more of all Cardinal Shares, it intends to proceed with compulsory acquisition of the outstanding Cardinal Shares and arrange for Cardinal to be removed from the official list of ASX and de-list from TSX. Refer to Section 6 for further information on the Bidder's intentions for Cardinal.

**19. What if I require further information?**

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the Offer Information Line on 1800 645 237 (within Australia) or + 61 1800 645 237 (from outside Australia). The Offer Information Line is open between 8:30 am and 5:30 pm (Sydney time) during the Offer Period.

## 3. The Offer Terms

### 3.1 The Offer

#### **Offer for your Cardinal Shares**

The Bidder offers to acquire all of your Cardinal Shares, together with all Rights attaching to them, on the following terms.

The Offer relates to Cardinal Shares that exist or will exist as at the Register Date. The Offer also extends to all Cardinal Shares that are issued between the Register Date and the end of the Offer Period as a result of the conversion of, or exercise of, rights attached to other securities convertible into Cardinal Shares (including Cardinal Options) that exist on the Register Date.

You may only accept the Offer for all of your Cardinal Shares.

By accepting the Offer, you undertake to transfer to the Bidder not only the Cardinal Shares to which the Offer relates but also all Rights attached to those Cardinal Shares.

#### **Consideration**

The consideration offered to Cardinal Shareholders is \$1.00 cash for each Cardinal Share.

#### **Date of Offer**

This Offer is dated [•] 2020.

### 3.2 Offer Period

#### **Offer Period**

Unless withdrawn, this Offer will remain open for acceptance during the period commencing on the date of this Offer, being [•] 2020, and ending at 7.00pm (Sydney time) on:

- (a) [•] 2020; or
- (b) any date to which the Offer Period is extended in accordance with the Corporations Act, whichever is the later.

#### **Extension of Offer Period by the Bidder**

The Bidder reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

#### **Automatic extension of Offer Period**

If, within the last 7 days of the Offer Period, either of the following events occur, then the Offer Period will be automatically extended in accordance with section 624(2) of the Corporations Act so that it ends 14 days after the relevant event:

- (a) the Offer is varied to improve the consideration offered; or
- (b) the Bidder's voting power in Cardinal increases to more than 50%.

### 3.3 How to accept this Offer

#### **General**

How you accept this Offer depends on whether you are an Australian Branch Shareholder or a Canadian Branch Shareholder, and in the case of an Australian Branch Shareholder, whether your Cardinal Shares are in a CHESS Holding (see Section 3.3(c)) or in an Issuer Sponsored Holding (see Section 3.3(d)). Acceptances must be received in the manner specified below prior to the close of the Offer Period at 7.00pm (Sydney time) on [•] 2020, unless extended. Australian Branch Shareholders will only be sent one type of Acceptance Form with this Bidder's Statement, which will be the Acceptance Form to be used in relation to your Cardinal Shares. If some of your Cardinal Shares are in an Issuer Sponsored Holding, and some of your Cardinal Shares are in a CHESS Holding, your acceptance of this Offer will require separate action in relation to the separate portions of your Cardinal Shares. Beneficial owners whose Cardinal

Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in accepting this Offer.

The Offer is for all of your Cardinal Shares.

#### Accept for all your Cardinal Shares

- (a) You can only accept this Offer during the Offer Period and for all your Cardinal Shares.
- (b) You will be taken to have accepted the Offer for all your Cardinal Shares plus any additional Cardinal Shares held by you at the date your acceptance is processed (despite any difference between that number and the number of Cardinal Shares specified on your Acceptance Form when you accept this Offer).

#### CHESS Holdings

- (c) If your Cardinal Shares are held in a CHESS Holding (in which case your Holder Identification Number is prefixed with 'X'), you must comply with the ASX Settlement Operating Rules. If you hold your Cardinal Shares in a CHESS Holding, to accept this Offer in respect of those Cardinal Shares, you must either:
  - (i) **complete and sign** the Acceptance Form in accordance with the instructions on it. Once completed and signed, you need to **return** the Acceptance Form (using the accompanying reply paid envelope if you wish, or by email to [CDVNordgoldOffer@linkmarketservices.com.au](mailto:CDVNordgoldOffer@linkmarketservices.com.au) with the original documents to follow immediately by post) together with all other documents required by those instructions so that they are **received** at the address (or email address, as applicable) given on the Acceptance Form in sufficient time for your acceptance to be processed before the end of the Offer Period. This will authorise the Bidder to request your Controlling Participant to initiate, acceptance of this Offer on your behalf in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. You must ensure that the Acceptance Form (and the other required documents) is received in sufficient time for the Bidder to relay your instructions to your Controlling Participant, and for your Controlling Participant, to carry out those instructions, before the end of the Offer Period; or
  - (ii) **instruct** your Controlling Participant (usually your Broker) to initiate acceptance of this Offer on your behalf in accordance with rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Offer to be accepted before the end of the Offer Period.

However, if you are the Controlling Participant in respect of your Cardinal Shares, to accept this Offer you must yourself initiate acceptance of this Offer under rule 14.14 of the ASX Settlement Operating Rules so as to be effective before the end of the Offer Period.

Neither the Bidder nor Link Market Services will be responsible if your Controlling Participant does not acknowledge and confirm your acceptance in sufficient time.

#### Issuer Sponsored Holdings

- (d) If your Cardinal Shares are held in an Issuer Sponsored Holding (in which case your Securityholder Reference Number is prefixed with 'I'), to accept this Offer in respect of those Cardinal Shares, you must:
  - (i) **complete and sign** the Acceptance Form in accordance with the instructions on it; and
  - (ii) **return** the Acceptance Form (using the accompanying reply paid envelope if you wish, or by email to [CDVNordgoldOffer@linkmarketservices.com.au](mailto:CDVNordgoldOffer@linkmarketservices.com.au) with the original documents to follow immediately by post) together with all other documents required by the instructions on it to the address (or email address, as applicable) specified on the Acceptance Form so that they are received before the end of the Offer Period.

#### Canadian Branch Shareholders

If you are a Canadian Branch Shareholder (ie. your Cardinal Shares are held on the Canadian branch register of Cardinal, including through a nominee or depositary identified on such a register), to accept the Offer you may either:

- (e) **if your Cardinal Shares are held on the Canadian branch register of Cardinal through CDS**, accept the Offer through a book-entry transfer using the CDS online tendering system (**CDSX**), provided that a book-entry transfer confirmation through CDSX is received by the Depositary Agent at its office in Toronto at or prior to the close of the Offer Period. You may need to instruct your financial institution or broker who is a CDS participant to assist you; or



- (f) **if your Cardinal Shares are held on the Canadian branch register directly**, accept the Offer by delivering a duly completed Letter of Transmittal to the Depositary Agent at its office in Toronto at the address indicated in the Letter of Transmittal with other documents required by the Letter of Transmittal at or prior to the close of the Offer Period. Please contact the Depositary Agent at (416) 682-3860 (or toll free in North America at 1-800-387-0825) to obtain a copy of the Letter of Transmittal and instructions on how you can accept this way; or

Canadian Branch Shareholders should contact their broker or financial adviser or call the Depositary Agent at (416) 682-3860 (or toll free in North America at 1-800-387-0825) for assistance with respect to acceptance of the Offer.

#### **Acceptance procedure for holders of Cardinal Options**

If you:

- (g) hold Cardinal Options on the date of this Offer; and  
(h) are entitled to and wish to exercise the Cardinal Options during the Offer Period and accept this Offer in respect of the Cardinal Shares issued upon exercise,

you should exercise the Cardinal Options and accept the Offer in respect of the resulting Cardinal Shares.

### **3.4 Foreign Laws**

This Offer is not registered in any jurisdiction outside Australia (unless an applicable Foreign Law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any Foreign Law applicable to you to accept this Offer.

### **3.5 Status and effect of Acceptance Form**

#### **Status of Acceptance Form**

- (a) The Acceptance Form which accompanies this Bidder's Statement forms part of the terms of the Offer. Subject to section 3.6 of this Bidder's Statement below, the requirements of the Acceptance form must be observed in accepting this Offer in respect of your Cardinal Shares.
- (b) By completing, signing and returning the Acceptance Form in accordance with Section 3.3(c) or Section 3.3(d) as applicable, you irrevocably authorise the Bidder, its nominees and each of their respective officers and agents:
- (i) to rectify any errors in, or omissions from, the Acceptance Form that are necessary to make it an effective acceptance of this Offer or to enable registration of the transfer of all of your Cardinal Shares to the Bidder; and
  - (ii) if any of your Cardinal Shares are in a CHESS Holding, to:
    - (A) request your Controlling Participant to give acceptance of this Offer in respect of all such Cardinal Shares in accordance with rule 14.14 of the ASX Settlement Operating Rules; and
    - (B) give any other instructions concerning those Cardinal Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by the Bidder acting in its own interests as a beneficial owner and intended registered holder of your Cardinal Shares.

#### **Validation of otherwise ineffective acceptances**

- (c) Subject to paragraphs (d) to (g) in this Section 3.5, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in Section 3.3.
- (d) The Bidder will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. The Bidder is not required to communicate with you prior to making this determination. This determination of the Bidder will be final and binding on all parties.
- (e) Notwithstanding any other term or condition to the contrary and except for Cardinal Shares in a CHESS Holding, the Bidder may treat the receipt by it of a signed Acceptance Form as a valid acceptance of this Offer even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance. If the Bidder does treat such an Acceptance Form as valid, subject to Section 3.8, the Bidder will not be obliged to give the consideration to you until the Bidder receives all those documents and all of the requirements for acceptance referred to in Section 3.3 and in the Acceptance Form have been met (other than the requirement of your Acceptance Form to be signed and received before the end of the Offer Period).

- (f) Where you have satisfied the requirements for acceptance in respect of some of your Cardinal Shares, the Bidder may, in its sole discretion, regard the Offer to be accepted in respect of those of your Cardinal Shares but not the remainder.
- (g) The Bidder will provide the consideration to you in accordance with Section 3.8, in respect of any part of an acceptance determined by the Bidder to be valid.

#### **Risk in Acceptance Form**

- (h) The transmission by you of the Acceptance Form and any other documents in accordance with Section 3.3 is at your own risk. No acknowledgement of receipt of any such documents will be given to you by or on behalf of the Bidder.

#### **Revocation of acceptance**

- (i) Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you.

#### **Powers of attorney, deceased estate**

- (j) If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the power of attorney under Section 3.5 and paragraph (e) and (h) of Section 3.6. You should also forward for inspection a certified copy of the power of attorney.
- (k) If the Acceptance Form is signed by the executor of a will or the administrator of the estate of a deceased Cardinal Shareholder, you should forward for inspection a certified copy of the relevant grant of probate or letters of administration.

### **3.6**

#### **Your agreement**

By signing and returning the Acceptance Form or initiating or causing acceptance of this Offer under the ASX Settlement Operating Rules in accordance with Section 3.3:

- (a) you accept this Offer in respect of all your Cardinal Shares registered as held by you at the date your acceptance is processed despite any difference between that number and the number of Cardinal Shares specified in the Acceptance Form and agree to the terms and conditions of this Offer;
- (b) you transfer, and consent to the transfer in accordance with the ASX Settlement Operating Rules of, all of your Cardinal Shares to the Bidder in accordance with this Offer and subject to the conditions of the constitution of Cardinal on which they were held immediately before your acceptance of this Offer (and the Bidder agrees to take those Cardinal Shares subject to those conditions);
- (c) you represent and warrant to the Bidder that, at the time of your acceptance of this Offer and at the time the transfer of your Cardinal Shares to the Bidder is registered:
  - (i) all of your Cardinal Shares are and will be fully paid up;
  - (ii) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Cardinal Shares to the Bidder; and
  - (iii) the Bidder will acquire good title to your Cardinal Shares and beneficial ownership of those shares free from all Encumbrances, interests of third parties of any kind (whether legal or otherwise) and restrictions on transfer;
- (d) you irrevocably authorise the Bidder to notify Cardinal on your behalf that your place of address for the purpose of serving notices upon you in respect of your Cardinal Shares is the address specified by the Bidder in the notification.
- (e) you irrevocably appoint the Bidder and each director of, and any nominee of, the Bidder severally as your attorney to exercise all powers and rights that you have as the registered holder of your Cardinal Shares, including:
  - (i) attending any meeting of Cardinal, and voting in respect of your Cardinal Shares, proposing or seconding any motion, and demanding a poll for any vote at, any such meeting;
  - (ii) requisitioning the convening of any general meeting of Cardinal and convening a general meeting pursuant to any such requisition; and
  - (iii) executing any and all forms, notices, instruments, documents (including any proxy appointment) relating to your Cardinal Shares,

and such appointment will terminate on the earlier of the withdrawal of your acceptance of this Offer in accordance with its terms and the end of the Offer Period, or the registration of the Bidder as the holder of your Cardinal Shares;

- (f) you agree that, in exercising the powers and rights conferred by the power of attorney in Section 3.6(e) of this Bidder's Statement, each attorney is entitled to act in the interests of the Bidder as the intended registered holder and beneficial owner of your Cardinal Shares;
- (g) except as contemplated by Section 3.6(e) and while the appointment in that Section continues, you agree not to attend or vote in person or by proxy, attorney or corporate representative at any meeting of Cardinal, or to exercise, or to purport to exercise (in person, by proxy, attorney or corporate representative or otherwise) any of the powers conferred by the power of attorney in Section 3.6(e);
- (h) you irrevocably authorise the Bidder and its nominees to do all things necessary to transfer your Cardinal Shares to the Bidder (including to cause a message to be transmitted in accordance with rule 14.17.1 of the ASX Settlement Operating Rules so as to transfer your Cardinal Shares, if held in a CHESS Holding, to the Bidder's Takeover Transferee Holding and to enter those of your Cardinal Shares which are in an Issuer Sponsored Holding into the Bidder's name);
- (i) you agree to do all such acts, matters and things that the Bidder may require to give effect to the matters the subject of this Section 3.6 (including the execution of a written form of proxy to the same effect as this Section 3.6 which complies in all respects with the requirements of the constitution of Cardinal) if requested by the Bidder;
- (j) you agree to indemnify the Bidder and each of its agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Cardinal Shares to the Bidder being registered by Cardinal without production of your Holder Identification Number or Securityholder Reference Number;
- (k) you irrevocably authorise and direct Cardinal (on receipt of a written request from the Bidder) to pay to the Bidder, or to account to the Bidder, for all Rights in respect of your Cardinal Shares (except to the extent the Bidder elects to waive its entitlement to those Rights). This is subject to any such Rights received by the Bidder being accounted for by the Bidder to you, in the event that this Offer is withdrawn or avoided;
- (l) except where Rights have been paid or accounted for under Section 3.6(k), or the Bidder has waived its entitlement as permitted by Section 3.8(f), you irrevocably authorise the Bidder to deduct from the consideration payable in respect of your Cardinal Shares, the value of any Rights paid to you in respect of your Cardinal Shares which, where the Rights take a non-cash form, will be the value of those Rights as reasonably assessed by the Bidder; and
- (m) you represent and warrant to the Bidder that, unless you have notified it in accordance with Sections 3.9(c) and 3.9(d), your Cardinal Shares do not consist of separate parcels of Cardinal Shares.

The representations, warranties, authorities and indemnity referred to in this Section 3.6 will (unless otherwise stated) remain in force after you receive the Offer consideration for your Cardinal Shares and after the Bidder becomes the registered holder of those shares.

### 3.7 Offer Conditions

This Offer is unconditional.

### 3.8 Payment of consideration

#### When will the Bidder pay you?

- (a) Subject to this Section 3.8 and the Corporations Act, if you accept this Offer, the Bidder will pay you the consideration for your Cardinal Shares under this Offer to which the Bidder acquires good title within 3 Business Days of your acceptance of this Offer, provided that Cardinal cooperates with Link Market Services (the registry for the Offer) in relation to processing pursuant to your acceptance of the Offer. If Cardinal does not cooperate with Link Market Services in relation to processing pursuant to your acceptance of the Offer, the Bidder expects that this time frame may be extended by approximately 2 Business Days.

#### Payment where additional documents required

- (b) Where additional documents are required, either by the Acceptance Form or otherwise, to be given to the Bidder with your acceptance to enable the Bidder to become the holder of your Cardinal Shares (such as a power of attorney) then, subject to Sections 3.8(c) to 3.8(h) and the Corporations Act, the Bidder will pay you the consideration for your Cardinal Shares within 3 Business Days after those documents are given, provided that Cardinal cooperates with Link Market Services (the registry for the Offer) in relation to processing pursuant to your acceptance of the Offer. If Cardinal does not cooperate with Link Market Services in relation to processing pursuant to your acceptance of the Offer, the Bidder expects that this time frame may be extended by approximately 2 Business Days.

#### Delivery of consideration

- (c) **Cash consideration:** if you hold your Cardinal Shares on an Issuer Sponsored Holding or CHES Holding, payment of the cash amount to which you are entitled under the Offer will be made by cheque (or otherwise as determined by the Bidder) in Australian currency.
- Canadian Branch Shareholders who accept the Offer via CDSX will have their cash consideration to which they are entitled converted into Canadian dollars at the prevailing exchange rate on or around the date the funds are converted. The Depositary Agent will make wire payment of the CAD converted cash consideration to the relevant CDS account. Upon CDS' receipt of the CAD converted Cash Consideration, CDS will credit the accounts of its CDS participant brokers who tendered to the Offer for further credit to the accounts of the relevant Canadian Branch Shareholders. Currency conversion is at the risk of the Canadian Branch Shareholder.
- (d) **Address:** anything to be despatched to you under this clause 3.8 will be sent to you at your own risk by pre-paid ordinary mail or, in the case of addresses outside Australia, by pre-paid airmail, to your address as shown on the register of Cardinal.
- (e) **Joint holding:** If your Cardinal Shares are held in a joint name, the cheque will be issued in the name of the joint holders and forwarded to the address that appears first in the register of Cardinal.

The cash consideration to which you are entitled will be considered paid at the time when the cheque is posted (or when the payment is otherwise processed) by Link Market Services or the Bidder or when the payment is wired by the Depositary Agent to the relevant CDS account (as the case may be).

#### Rights

- (f) If the Bidder becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to the Bidder all documents necessary to vest title to those Rights in the Bidder, or otherwise to give the Bidder the benefit or value of those Rights. If you do not do so, or if you have received or are entitled to receive (or any previous holder of your Cardinal Shares has received or is entitled to receive) the benefit of those Rights, the Bidder may deduct the amount (or an amount equal to the value as reasonably assessed by the Bidder) of those Rights from any consideration otherwise payable to you under this Offer. If the Bidder does not, or cannot, make such a deduction, you must pay that amount to the Bidder, except to the extent the Bidder elects to waive its entitlement to those Rights.

#### Non-Australian residents

- (g) If, at the time you accept this Offer, any authority or clearance of a Public Authority is required for you to receive any consideration under this Offer or you are a resident of a place to which, or you are a person to whom any law (including any regulations) of Australia or Canada that would make it unlawful for the Bidder to provide consideration for your Cardinal Shares (eg. *The Banking (Foreign Exchange) Regulations 1959* (Cth) and Part 4 of the *Charter of the United Nations Act 1945* (Cth) and any regulations under that act), then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until all requisite authorities or clearances have been received by the Bidder. See Section 9.5 for information known to the Bidder as to whether this restriction may apply to you.



#### Withholding of consideration by the Bidder

- (h) If any amount (**withholding amount**) is required, under any Australian or Canadian law or by any Public Authority, to be:
- (i) withheld from any consideration otherwise payable to you under this Offer and paid to a Public Authority; or
  - (ii) retained by the Bidder out of any consideration otherwise payable to you under this Offer,
- the payment or retention by the Bidder of the withholding amount (as applicable) will constitute full discharge of the Bidder's obligation to pay the consideration to you to the extent of the withholding amount.

### 3.9 Offerees

#### Registered holders

- (a) The Bidder is making an offer in the form of this Offer to:
- (i) each person registered as the holder of Cardinal Shares in the register of members of Cardinal as at the Register Date (including Cardinal Shareholders who hold their Cardinal Shares on either the Australian Branch Register or the Canadian Branch Register); and
  - (ii) each person who, during the period from the Register Date to the end of the Offer Period, becomes registered or entitled to be registered as the holder of Cardinal Shares (whether or not they are registered or entitled to be registered as the holder of other Cardinal Shares) due to the conversion of, or exercise of rights attached to, other securities convertible into Cardinal Shares (including Cardinal Options) that are on issue at the Register Date.

#### Transferees

- (b) If at any time during the Offer Period, another person is able to give good title to some or all of your Cardinal Shares, and that person has not already accepted an offer in the form of this Offer for those Cardinal Shares, then that person may accept as if an offer in the form of this Offer had been made to them in respect of those Cardinal Shares.

#### Trustees and nominees

- (c) If at any time during the Offer Period and before you accept this Offer your Cardinal Shares consist of 2 or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you hold your Cardinal Shares as trustee or nominee for, or otherwise on account of, several distinct beneficial owners), then you may accept as if a separate offer in the form of this Offer has been made in relation to each separate parcel of Cardinal Shares (including any parcel you hold in your own right). Acceptance for any parcel of Cardinal Shares (including any parcel consisting of 2 or more parcels) is ineffective unless:
- (i) you give the Bidder notice stating that the Cardinal Shares consist of separate and distinct parcels, such notice being:
    - (A) in the case of Cardinal Shares not in a CHESS Holding, in writing; or
    - (B) in the case of Cardinal Shares in a CHESS Holding, in an electronic form approved by the ASX Settlement Operating Rules for the purposes of Part 6.8 of the Corporations Act; and
  - (ii) your acceptance specifies the number of Cardinal Shares in each separate and distinct parcel to which the acceptance relates.

#### Cardinal Shares subject to transfer restrictions

- (d) If at any time during the Offer Period, some of your Cardinal Shares are subject to transfer restrictions imposed by Cardinal (for example, because you hold some of your Cardinal Shares under an employee incentive plan), then you may accept as if a separate offer in the form of this Offer had been made in relation to the balance of your Cardinal Shares. Acceptance for the balance of your Cardinal Shares is ineffective unless you give the Bidder notice stating the number of your Cardinal Shares that are subject to a transfer restriction and explaining the nature of the restriction, and your acceptance specifies the balance of your Cardinal Shares.

### 3.10 Variation and withdrawal of Offer

#### Variation

- (a) The Bidder may vary this Offer in accordance with the Corporations Act.

#### Withdrawal

- (b) This Offer may be withdrawn with the written consent of ASIC, which may be subject to conditions. If so, the Bidder will give notice of the withdrawal to ASX and to Cardinal and will comply with any other conditions imposed by ASIC.

### 3.11 Additional copies of Offer documents

If, for the purpose of accepting the Offer, you require additional copies of this Bidder's Statement and the Acceptance Form, please call the Offer Information Line on 1800 645 237 (within Australia) or +61 1800 645 237 (from outside Australia) to request those additional copies.

### 3.12 Costs and stamp duty

- (a) The Bidder will pay all costs and expenses of the preparation and circulation of this Bidder's Statement and any potential Australian stamp duty payable on the transfer of any Cardinal Shares to the Bidder under this Offer.
- (b) If you hold your Cardinal Shares through an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur any brokerage fees in connection with your acceptance of this Offer.
- (c) If you hold your Cardinal Shares through a CHESS Holding or you hold your Cardinal Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your Broker) or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of this Offer.

### 3.13 Notices

Any notice to be given by the Bidder to you in connection with this Offer may be given to you by leaving it at or sending it by pre-paid ordinary mail, or in the case of any address outside Australia, by pre-paid airmail to you at your address as recorded in the register of members of Cardinal on the Register Date or the address shown in the Acceptance Form or the address for you last notified to the Bidder by Cardinal.

### 3.14 Governing law and jurisdiction

This Offer and any contract resulting from your acceptance of this Offer are governed by the laws of New South Wales, Australia. In relation to them and related non-contractual matters, each party submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue or any ground

## 4. Profile of the Bidder

### 4.1 The Bidder

The Bidder is Nord Gold S.E. (**Nordgold**). On 27 June 2016, Nordgold (formerly Nordgold N.V) re-domiciled from the Netherlands to the United Kingdom as a European public limited liability company registered in accordance with the corporate law of the European Union and the UK Companies Act 2006. Its registered office is 4<sup>th</sup> Floor, 27 Dover Street, Mayfair, London W1S 4LZ, United Kingdom.

### 4.2 Overview of Nordgold

Nordgold is an internationally diversified gold producer established in 2007. Nordgold (and its subsidiaries) has several prospective projects in feasibility study and advanced exploration phases, as well as a diverse portfolio of early-stage exploration projects and licences in Burkina Faso, Russia, French Guiana and Canada. Since its foundation in 2007, Nordgold has established a global reputation as a leading developer of tier one gold mining assets with a proven commitment to community engagement, sustainability, efficiency and operating in an environmentally responsible manner. Since 2013, Nordgold has successfully constructed three gold mines, including two in Burkina Faso and most recently, the Gross mine in Russia. Nordgold employs over 8,000 people. In 2019, Nordgold produced 1,041 million ounces of gold.

Further information about Nordgold can be found at [www.nordgold.com](http://www.nordgold.com).

### 4.3 Directors of Nordgold

As at the date of this Bidder's Statement, the directors of Nordgold are:

Name	Position
David Morgan	Independent Chairman
Nikolay Zelenskiy	Chief Executive Officer
Brian Beamish	Independent Non-Executive Director
Alexey Mordashov	Non-Executive Director
Gregor Mowat	Independent Non-Executive Director
John Munro	Independent Non-Executive Director
Evgeny Tulubenskiy	Chief Legal Officer and ESG Director
Roman Vasilkov	Non-Executive Director

### 4.4 Rationale for the Offer

Nordgold is guided by a strategy of finding, developing and streamlining gold mining assets around the world. Nordgold currently operates in West Africa and has identified Cardinal as an appropriate commercial, financial and strategic investment as part of Nordgold's business expansion plans in Ghana.

The Offer also aligns with Nordgold's broader global objective to become a best-in-class gold mining company, one with an international portfolio of high quality and long life assets.

### 4.5 Publicly available information about Nordgold

Nordgold is a public company limited by shares for the purposes of the UK Companies Act 2006 and is subject to regular reporting and disclosure obligations. The UK's companies registrar, Companies House, lists all of the filings issued by Nordgold on its website. These documents are available in electronic form at <https://beta.companieshouse.gov.uk/company/SE000102/filing-history>.

A substantial amount of publicly available information about Nordgold is also available on Nordgold's website at [www.nordgold.com](http://www.nordgold.com).

## 5. Profile of Cardinal

### 5.1 Disclaimer

The information in this Section 5 concerning Cardinal has been prepared by the Bidder based on a review of publicly available information, including the Cardinal 2020 Annual Report. This publicly available information has not been independently verified. Accordingly, the Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information, other than as required by the Corporations Act.

The information on Cardinal in this Bidder's Statement should not be considered comprehensive.

Further information relating to Cardinal may be included in Cardinal's Target's Statement in relation to the Offer, which will be sent to you directly by Cardinal.

### 5.2 Overview of Cardinal

The principal activity of Cardinal (and its subsidiaries) is a gold exploration and mine development in Ghana. Cardinal holds tenements prospective for gold mineralisation in Ghana in two granite-greenstone belts: the Bolgatanga Project and the Namdini Gold Project.

The main focus of Cardinal's activity is the Namdini Gold Project and Cardinal released a feasibility study in relation to this project on 28 October 2019. On 20 July 2020, Cardinal advised that its Namdini mining licence had officially received sovereign parliamentary ratification in Ghana. Cardinal has been looking since early 2019 to source project financing and is concurrently evaluating strategic alternatives to bring the Namdini Gold Project into production. Cardinal does not have any mining tenements in Australia.

Cardinal was incorporated in Australia and listed on ASX on 17 August 2011. Cardinal commenced trading on the TSX under the symbol CDV and became dual-listed on 10 July 2017.

### 5.3 Historical financial information on Cardinal

Cardinal's last published interim consolidated financial statements are for the three months ended 30 September 2020, as lodged with ASX on 13 November 2020. The Bidder is not aware of any changes to Cardinal's financial position since the release of these results other than announcements made by Cardinal up to the day before the date of this Bidder's Statement.

Being a company listed on ASX, Cardinal is subject to periodic and continuous disclosure requirements under the Corporations Act and ASX Listing Rules. Cardinal is also subject to continuous and timely disclosure requirements under applicable Canadian securities laws, the TSX Company Manual, and any other applicable TSX policies. For more information concerning the financial position and the affairs of Cardinal, you should refer to the full range of information that has been disclosed by Cardinal pursuant to those obligations.

### 5.4 Secretary and Directors of Cardinal

As at the date of this Bidder's Statement, based on Cardinal's public disclosures, the secretary of Cardinal is Sarah Shipway and the directors of Cardinal are:

Name	Position
Mr Kevin Tomlinson	Non-Executive Chairman
Mr Archie Koimtsidis	Managing Director, Chief Executive Officer
Mr Malik Easah	Executive Director
Mr Michele Muscillo	Non-Executive Director
Mr Trevor Schultz	Non-Executive Director
Dr Kenneth G Thomas	Non-Executive Director



## 5.5 Substantial shareholders of Cardinal

According to documents lodged with ASX up until 20 November 2020, being the last trading day prior to the date of this Bidder's Statement, the following persons and entities were substantial holders of Cardinal Shares:

Cardinal Shareholder	Number of Cardinal Shares	Interest (%)
Nord Gold S.E.	149,344,714	27.8% <sup>1</sup>
Shandong Gold Mining (HongKong) Co., Limited	63,774,662	11.9%
Samson Rock Capital LLP	31,724,240	5.9%

## 5.6 Cardinal Shares on issue

According to documents lodged with ASX, there are 537,870,609 Cardinal Shares on issue.<sup>2</sup> Cardinal Shares are quoted on ASX and TSX and may be freely traded.

## 5.7 Cardinal securities on issue

The Offer extends to Cardinal Shares that are issued or otherwise come into existence during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights attached to, other securities convertible into Cardinal Shares (including the Cardinal Options), that are on issue at the Register Date.

According to documents lodged on ASX, as at the date of this Bidder's Statement, there are 27,746,015 Cardinal Options on issue, comprised as follows:

Number	Class
18,500,000	Unlisted Options exercisable at \$0.50 on or before 12 April 2022
2,018,100	Unlisted Options exercisable at \$0.965 on or before 21 December 2022
2,180,049	Unlisted Options exercisable at \$0.679 on or before 21 December 2022
2,180,049	Unlisted Options exercisable at \$0.59 on or before 21 December 2022
1,000,000	Unlisted Options exercisable at \$0.75 on or before 21 December 2022
1,867,817	Unlisted Options exercisable at \$1.00 on or before 12 March 2021

If these Cardinal Options are exercised by the relevant Cardinal Option holders prior to the end of the Offer Period, 27,746,015 new Cardinal Shares will be issued as a result of such exercise and can be acquired under and as part of the Takeover Bid.

Nordgold also proposes to make an offer to the holders of the Cardinal Options to acquire their Cardinal Options on the same terms as those offered by Shandong (as disclosed by Nordgold in the Second Supplementary Bidder's Statement to its On-Market Takeover Offer dated 3 September 2020) (**Options Offer**).

## 5.8 Employee Shares

As set out in Shandong's bidder's statement dated 11 August 2020 (and Cardinal's target's statement dated 11 August 2020 in response),<sup>3</sup> two employees of Cardinal have entitlements to be issued equity as part of their overall remuneration package, with the relevant employees being entitled to receive equity upon the completion of a takeover bid for Cardinal of an aggregate of 480,000 Cardinal Shares (or 240,000 Cardinal Shares each) (**Employee Shares**).

1 Gold Fields holds a relevant interest in 81,038,233 Cardinal Shares (which are included in Nordgold's holding) under section 608(1)(c) of the Corporations Act by reason of it having control of the exercise of a power to dispose of those Cardinal Shares pursuant to a call option granted by Nordgold to Gold Fields under the share purchase agreement entered into between Gold Fields and Nordgold dated 14 March 2020 (as annexed to the Notice of Initial Substantial Holder announced on 16 March 2020, and as amended on 29 June 2020). Further details of the Gold Fields share purchase agreement and call option are disclosed in section 7.12 of Nordgold's bidder's statement for its On-Market Takeover Offer dated 15 July 2020.

2 Appendix 2A lodged by Cardinal on ASX on 8 October 2020.

3 Announced by Shandong and Cardinal on 11 August 2020, respectively.

## 5.9 The Bidder's relevant interest in Cardinal Shares

The number of Cardinal Shares that the Bidder had a relevant interest in (as at the dates specified) is shown below:

	At date of this Bidder's Statement	At date first Offer is sent
Cardinal Shares	27.8%	[•]%

## 5.10 The Bidder's voting power in Cardinal

The Bidder's voting power in Cardinal (as at the dates specified) is shown below:

	At date of this Bidder's Statement	At date first Offer is sent
Voting power in Cardinal	27.8%	[•]%

## 5.11 Relevant interest and voting power of the Bidder's directors

As at the date of this Bidder's Statement, Mr. Alexey Mordashov has a relevant interest in 27.8% of the Cardinal Shares as he controls Rayglow Limited, which has a relevant interest in Nordgold.

As at the date of this Bidder's Statement and immediately before the first Offer was sent, each director of the Bidder (other than Mr Alexey Mordashov) had 0% voting power in Cardinal. Mr Alexey Mordashov has 27.8% voting power in Cardinal.

## 5.12 The Bidder's dealings in Cardinal Shares during previous 4 months

During the period beginning 4 months before each of the date of this Bidder's Statement and the Offer Date, neither the Bidder nor any associate of the Bidder has provided, or agreed to provide, consideration for a Cardinal Share other than as described below and in Section 9.4.

On 2 September 2020, the Bidder acquired 44,983,095 Cardinal shares at \$0.90 per Cardinal Share pursuant to its On-Market Takeover Offer.

On 2 September 2020, under a share purchase agreement with Mr John Prineas and his controlled entity, Zeus Private Equity Pty Ltd (**Zeus**), Nordgold acquired 1,918,026 Cardinal Shares from Mr Prineas and Zeus for \$0.90 per Cardinal Share. Under a further share purchase agreement with Sinclair Capital LLP (**Sinclair Capital**), Nordgold acquired 4,000,000 Cardinal Shares from Sinclair Capital also for \$0.90 per Cardinal Share.

Pursuant to the share purchase agreement with Zeus, the Bidder has granted Zeus a call option (**Zeus Call Option**) to purchase a number of Cardinal Shares equal to or less than 1,918,026 Cardinal Shares that the Bidder owns at the time the Zeus Call Option is exercised, for \$0.90 per Cardinal Share. The Zeus Call Option may be exercised during the 5 business day period commencing upon the Bidder acquiring a relevant interest in not less than 50.1% of Cardinal Shares as a result of acceptances under the On-Market Takeover Offer, provided the offer price under the On-Market Takeover Offer at that time is above \$0.90 per Cardinal Share. Accordingly, the Zeus Call Option may become exercisable if the Bidder subsequently acquires a Relevant interest in 50.1% or more of all Cardinal Shares pursuant to the On-Market Takeover Offer. If the Zeus Call Option is exercised, Zeus has undertaken to accept the Bidder's On-Market Takeover Offer.

Details of these arrangements and the on-market purchases were announced by the Bidder on ASX on 3 September 2020.

## 5.13 No agreements with Cardinal Directors

There is no agreement between the Bidder or its associates and a Cardinal Director or another officer of Cardinal in connection with or conditional on the outcome of the Offer other than as disclosed in this Bidder's Statement.

## 5.14 No escalation agreements

Neither the Bidder nor any of their associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

### 5.15 No collateral benefits

Other than in relation to the Bidder's offer to acquire Cardinal Shares under the On-Market Takeover Offer (further details of which are set out at Section 9.3), during the period beginning 4 months before each of the date of this Bidder's Statement and the Offer Date, neither the Bidder nor any associate of the Bidder, gave, or offered to give or agreed to give a benefit to another person that is not available under the Offers and was likely to induce the other person, or an associate of the other person, to accept an Offer, or dispose of Cardinal Shares.

### 5.16 Publicly available information

Cardinal is a listed disclosing entity for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. Specifically, as an ASX and TSX listed company, Cardinal is subject to the ASX Listing Rules and TSX Company Manual, which require continuous disclosure of any information Cardinal has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities. The ASX website lists all of the announcements issued by Cardinal. These documents are available in electronic form at [www.asx.com.au](http://www.asx.com.au).

Cardinal is also subject to continuous and timely disclosure obligations under applicable Canadian securities laws. Cardinal's Canadian public disclosure is available in electronic form at [www.sedar.com](http://www.sedar.com).

In addition, Cardinal is required to lodge certain documents with ASIC. Copies of the documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. A substantial amount of publicly available information about Cardinal is also available on Cardinal's website at [www.cardinalresources.com.au](http://www.cardinalresources.com.au).

The ASX announcements made in relation to Cardinal between 31 August 2020 (being the date on which Cardinal released its most recent annual report) and the date of this Bidder's Statement are listed in the Annexure.

You should consider publicly available information regarding Cardinal including information available on its website and under its profile on [www.sedar.com](http://www.sedar.com), announcements made to the ASX and documents publicly released in Canada and filed on [www.sedar.com](http://www.sedar.com) by Cardinal and the Target's Statement that Cardinal is required to provide to you under the Corporations Act.

## 6. The Bidder's intentions

### 6.1 Introduction

This Section sets out the rationale for the Offer and the Bidder's intentions in relation to:

- the continuation of Cardinal's operations and activities;
- any major changes to the operations and activities of Cardinal and any redeployment of the fixed assets of Cardinal; and
- the future employment of the present employees of Cardinal.

These intentions are based on the information concerning Cardinal, its business and the general business environment that is known to the Bidder at the time of preparation of this Bidder's Statement.

### 6.2 Review of Cardinal

The Bidder and its advisers have reviewed information that has been publicly released in relation to Cardinal, its current activities and its plans for the future. However, the Bidder does not currently have knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, taxation and financial implications of its current intentions. Consequently, final decisions on these matters have not been made.

Following the close of the Offer, the Bidder will, to the extent that the information is available to it, conduct a review of the operations, assets, structure and employees of Cardinal in light of that information. Final decisions will only be reached after that review and in light of all material facts and circumstances. As such, statements set out in this Section are statements of current intention only which may change as new information becomes available or circumstances change. The statements in this Section 6 should be read in this context.

### 6.3 Intentions if Nordgold does not acquire control of Cardinal

If the Bidder (together with its Associates) acquires a Relevant Interest in less than 50% of Cardinal Shares, it may seek to consider procuring the appointment of additional persons on the Cardinal Board. The Bidder may, in the future, acquire further Cardinal Shares in accordance with the requirements set out in the Corporations Act (including in accordance with the "creep" provisions) and any other applicable laws. As at the date of this Bidder's Statement, the Bidder has no plan to pursue a further off-market or on-market offer (other than the On-Market Takeover Offer) in relation to the Cardinal Shares in the future, but it has not ruled out doing so at its discretion (and therefore reserves the right to do so) including, for example, within six months of the end of the Offer Period.

### 6.4 Intentions upon acquiring more than 50% but less than 90% of Cardinal Shares

This Section 6.4 sets out the Bidder's current intentions if it acquires more than 50% but less than 90% of all Cardinal Shares. In those circumstances, the Bidder's current intentions are as follows:

#### Corporate matters

(a) It is intended that the Bidder would:

- generally continue the operations and activities of Cardinal;
- maintain Cardinal's listing on ASX and TSX, subject to the requirements for listing (including a sufficient spread of investors) continuing to be satisfied. However, ASX or TSX may itself decide to remove Cardinal from the official list depending upon factors such as spread of Cardinal Shareholders at that time, the level of liquidity in Cardinal Shares and the continued listing requirements of ASX or TSX, as applicable; and
- subject to the Corporations Act and Cardinal's constitution, appoint that number of nominees to the Cardinal Board such that the proportion which Nordgold's nominees represent of the total number of directors on the Cardinal Board equals or exceeds the Nordgold Group's proportionate ownership interest in Cardinal. In this scenario, the Bidder may, in its discretion, seek to retain one or more of the existing directors of Cardinal on the Cardinal Board. The Bidder has not made any decision as to who would be nominated for appointment to the Cardinal Board in this case.



#### General operational review

- (b) The Bidder's current intentions if it acquires more than 50% but less than 90% of all Cardinal Shares are to seek to gain a more detailed understanding of the operations of Cardinal to evaluate performance, financial position and prospects of Cardinal in light of the information then available to the Bidder.

#### Further acquisition of Cardinal Shares

- (c) The Bidder may, at some later time, acquire further Cardinal Shares in a manner consistent with the Corporations Act and any other applicable laws.

#### Compulsory acquisition at a later time

- (d) If the Bidder becomes entitled at some later time to exercise general compulsory acquisition rights under the Corporations Act, it may exercise those rights.

### 6.5 Intentions upon acquiring 90% or more of all Cardinal Shares

This Section 6.5 sets out the Bidder's current intentions if it acquires relevant interests in 90% or more of the Cardinal Shares and is entitled to proceed to compulsory acquisition of the remaining Cardinal Shares under the Corporations Act.

#### Corporate matters

- (a) It is intended that the Bidder would:
  - (i) proceed with compulsory acquisition of the outstanding Cardinal Shares in accordance with the provisions of Chapter 6A of the Corporations Act;
  - (ii) arrange for Cardinal to be removed from the official list of ASX and de-listed from TSX; and
  - (iii) replace the Cardinal Board with Nordgold nominees (although the Bidder may, in its discretion, seek to retain one or more of the existing Cardinal Directors). The Bidder has not made any decision as to who would be nominated for appointment to the Cardinal Board in this case.

#### Employees

- (b) As outlined in Section 6.2, the Bidder will conduct a detailed review of Cardinal's operations, assets, structure, strategy and employees. The Bidder considers Cardinal's employees to be an integral part of Cardinal's operations. Whilst there are no current plans to reduce the number of employees employed in Cardinal's operations, the Bidder will seek to integrate certain functions of Cardinal with those of the Nordgold Group to take advantage of costs savings from eliminating duplication of functions carried out by the Nordgold Group. In these circumstances some positions may not be required. It is also possible that certain positions may become redundant if Cardinal is removed from the official list of ASX or de-listed from TSX or due to the cessation of duplicated functions. If the Bidder does not consider it feasible to redeploy employees whose positions have become redundant, it is envisaged that they would be made redundant in compliance with any applicable legislative or contractual requirements and be paid their full legal entitlements.

#### General operational review

- (c) The Bidder's review described in Section 6.2 will focus on and have as its objectives:
  - (i) integrating management operating systems and platforms, administrative procedures, systems and reporting lines;
  - (ii) reviewing management, employees and operations; and
  - (iii) identifying potential synergies and cost savings, including rent, professional advisory fees and other synergistic operational costs.

### 6.6 Other intentions

Other than as set out in this Section 6, it is the current intention of the Bidder to support Cardinal to:

- (a) generally continue the operations and activities of Cardinal;
- (b) not make any major changes to the operations and activities of Cardinal; and
- (c) continue the employment of Cardinal's present employees.

## 6.7 Limitations on intentions

The intentions and statements of future conduct set out in this Section 6 must be read as being subject to:

- (a) the law (including the Corporations Act) and the ASX Listing Rules, including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and 'related party' transactions given that, if the Nordgold Group obtains control of Cardinal but does not acquire all of the Cardinal Shares, it will be treated as a related party for these purposes;
- (b) the legal obligation of the Cardinal Directors at the time, including any nominees of the Bidder, to act in good faith in the best interests of Cardinal and for proper purposes and to have regard to the interests of all Cardinal Shareholders; and
- (c) the outcome of the reviews referred to in Sections 6.2, 6.4(b) and 6.5(c).

## 7. Sources of cash consideration

### 7.1 Maximum amount payable

The consideration for the acquisition of the Cardinal Shares to which the Offer relates (including Cardinal Shares which could be issued on the exercise of Cardinal Options or vesting or conversion of any other securities that confer rights to be issued Cardinal Shares) will be satisfied by the payment of cash (in Australian dollars).<sup>4</sup>

If the Offer is accepted in respect of all Cardinal Shares on issue (being 537,870,609) other than those already owned by the Bidder and its Associates as at the date of this Bidder's Statement (being 149,344,714), the maximum cash consideration payable by the Bidder for those shares will be \$388,525,895.<sup>5</sup>

There are currently 27,746,015 Cardinal Options on issue. In the event that all of the Cardinal Options on issue are exercised and Cardinal Shares issued pursuant to the exercise of such Cardinal Options are acquired pursuant to the Offer, additional consideration payable by the Bidder for those Cardinal Shares would be \$27,746,015.

As discussed in Section 5.8, two employees of Cardinal are entitled to be issued with Employee Shares. If any Cardinal Shares are issued to these employees pursuant to their entitlement during the Offer Period, the maximum amount of cash which may be required by the Bidder to compulsorily acquire the remaining Cardinal Shares may increase accordingly.

### 7.2 Amount payable for Cardinal Options

As described in Section 5.7 of this Bidder's Statement, Nordgold also proposes to make the Options Offer to all holders of Cardinal Options. If any holders of Cardinal Options accept the Options Offer, the maximum amount of cash which might be required by the Bidder to settle the Options Offer may increase accordingly.

### 7.3 Source of funding

The Offer is not subject to any financing condition.

The Bidder will fund the cash consideration payable under the Offer for all of the Cardinal Shares currently on issue (which are not owned by the Bidder or its Associates) using cash at hand.

If additional funds are required to purchase any Cardinal Shares that are issued pursuant to the exercise of any Cardinal Options or the Employee Shares (described in Section 5.8), that consideration will also be funded using cash at hand.

The Bidder's cash at hand is sufficient to fund the maximum amount of consideration payable under the Offer and all associated transaction costs.

### 7.4 Provision of consideration

Having regard to the matters set out in this Section 7, the Bidder is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to satisfy its payment obligations under the Offer.

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<sup>4</sup> The Australian dollar cash consideration that accepting Canadian Branch Shareholders are entitled to receive will be converted into Canadian dollars at the prevailing exchange rate on or around the date the funds are converted. Currency conversion is at the risk of the Canadian Branch Shareholder.

<sup>5</sup> If the Zeus Call Option is exercised (see Section 5.12), and if the call option granted to Gold Fields (as disclosed in Section 7.12 in Nordgold's bidder's statement for its On-Market Takeover Offer dated 15 July 2020) is exercised, additional consideration payable by the Bidder for these exercised shares would be \$44,134,784.44.

## 8. Taxation considerations

### 8.1 Australian tax implications for Cardinal Shareholders

The following is a general description of the Australian income, capital gains tax, GST and stamp duty consequences for Cardinal Shareholders on disposing of their Cardinal Shares, in return for cash.

The information is based upon taxation law and practice in effect at the date of this Bidder's Statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular shareholders. Further, it does not deal with the taxation consequences of disposing of shares issued under an employee share scheme, which may be subject to specific tax provisions.

You are recommended to seek independent professional advice regarding the Australian tax consequences of disposing of your Cardinal Shares according to your own particular circumstances.

The Australian tax consequences of disposing of your Cardinal Shares will depend on a number of factors including:

- (a) Whether you are an Australian resident or non-resident for tax purposes.
- (b) Whether you hold your Cardinal Shares on capital or revenue account or as trading stock.
- (c) When you acquired your Cardinal Shares for tax purposes.
- (d) Whether you are an individual, a company or a trustee of a complying superannuation entity.

### 8.2 Shareholders who are Australian residents for tax purposes

#### **Disposal of shares held as trading stock**

- (a) If you hold your Cardinal Shares as trading stock (eg. as a share trader) you will be required to include the value of the consideration from the disposal of your Cardinal Shares (ie. the cash received) in your assessable income.

#### **Disposal of shares held on revenue account**

- (b) If you hold your Cardinal Shares on revenue account (eg. you acquired your Cardinal Shares for the main purpose of reselling them at a profit) then you will be required to treat any gain or loss arising on the disposal of your Cardinal Shares as either assessable income or an allowable deduction.

The calculation of the gain or loss will include the following:

- (i) the value of the consideration (the cash received); and
- (ii) the cost of acquiring your Cardinal Shares.

#### **Disposal of shares held on capital account**

- (c) If you hold your Cardinal Shares on capital account (broadly, as a passive investment with a view to generating dividend income) the disposal of Cardinal Shares will generally have Australian capital gains tax (**CGT**) consequences. The disposal of such Cardinal Shares pursuant to acceptance of the Offer or the compulsory acquisition of your Cardinal Shares will constitute a CGT event for CGT purposes.

The CGT implications of a disposal of your Cardinal Shares will depend upon a number of factors, including:

- The date your Cardinal Shares were acquired for CGT purposes.
- Your taxpayer status.
- The length of time you have held your Cardinal Shares.

You will not be entitled to choose indexation of the cost base when calculating any capital gain on disposal.

If you are an individual, trust or complying superannuation fund that has held your Cardinal Shares for 12 months or longer at the time the Offer is accepted, the discount capital gain provisions described below will apply in calculating any capital gain on disposal.

Any capital losses available to you will be applied to reduce the realised nominal gain before the resulting net amount is reduced by one-half or one-third (as applicable) to calculate the discounted capital gain that is assessable.

If your Cardinal Shares have been held for less than 12 months or you are another category of shareholder (for example, a company), the discount capital gain method is not available. A capital gain on the shares, being any excess of the value of the capital proceeds over the unindexed cost base of the shares, will be assessable in full.

### 8.3 Shareholders who are not Australian residents for tax purposes

#### **Disposal of shares held as trading stock or on revenue account**

- (a) If you are not a resident of Australia for tax purposes and your Cardinal Shares were acquired as trading stock or otherwise on revenue account you should seek your own professional advice. The Australian tax treatment will depend on the source of any gain and whether a double tax agreement exists between your country of residence and Australia.

#### **Disposal of shares held on capital account**

- (b) If you are not a resident of Australia for tax purposes and hold your Cardinal Shares on capital account you will generally not be subject to CGT on the disposal of your Cardinal Shares unless:
- (i) both of these conditions apply to you:
    - you (and your associates) owned at least 10% of Cardinal Shares either at the time you sold your Cardinal Shares or for at least 12 months during the 24 months before you sold your Cardinal Shares; and
    - 50% or more of the value of Cardinal is represented by real property in Australia (which for these purposes includes mining, quarrying or prospecting rights if the minerals, petroleum or quarry materials are located in Australia); or
  - (ii) you used your Cardinal Shares at any time in carrying on a business through a permanent establishment in Australia; or
  - (iii) you were previously a resident of Australia for tax purposes and chose to disregard a capital gain or loss on the Cardinal Shares on ceasing to be a resident.

### 8.4 Taxation of Financial Arrangements (TOFA)

The TOFA Act made amendments to the tax legislation that operate to tax gains and losses arising from certain “financial arrangements” on revenue account. The amendments generally apply to financial arrangements entered into on or after 1 July 2010 (unless a taxpayer elects to apply the amendments to tax years from 1 July 2009 or elects to apply the amendments to existing financial arrangements held at the relevant start date).

The TOFA Act generally should not apply to the Cardinal Shares unless either a “fair value method” election or a “reliance on financial reports” election has been made under the TOFA Act. Certain types of Cardinal Shareholders such as individuals, superannuation funds, managed investment schemes and financial entities may be exempt from the application of the TOFA Act unless they make an election for it to apply to them. Other entities which are considered small may also qualify for an exemption. Cardinal Shareholders should obtain their own advice in relation to the applicability of the amendments in light of their own individual facts and circumstances.

### 8.5 GST

No Australian GST should be payable on the transfer of Cardinal Shares in return for the Offer Price. GST may be payable by you on any brokerage charged by your Controlling Participant for carrying out your instructions and, depending on your circumstances, you may not be entitled to any input tax credit (or only a reduced input tax credit) for that GST.

### 8.6 Stamp Duty

No marketable securities duty should be payable on the transfer of your Cardinal Shares.



## 9. Other material information

### 9.1 ASIC modifications and exemptions

The Bidder has not obtained from ASIC any modifications of, or exemptions from, the Corporations Act in relation to the Offer other than as referred to in Sections 9.4. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons, including the Bidder, in relation to the operation of Chapters 6 and 6A of the Corporations Act.

Amongst others, the Bidder has relied on the modification to section 636(3) of the Corporations Act set out in paragraph 5(d) of ASIC Class Order 13/521 'Takeover bids' to include references to certain statements by Shandong, Cardinal and the Cardinal Directors in this Bidder's Statement without obtaining the consent of those persons. The relevant statements were taken from certain Cardinal ASX announcements as listed in the Annexure to this Bidder's Statement.

As required by ASIC Class Order 13/521, the Bidder will make available a copy of these documents (or relevant extracts from these documents), as well as the documents referred to in footnote 2 and 3 (on page 20), of this Bidder's Statement, free of charge, to Cardinal Shareholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts), Cardinal Shareholders may telephone the Offer Information Line on 1800 645 237 (within Australia) or +61 1800 645 237 (from outside Australia).

### 9.2 Consents

The following persons have given, and have not at the date of this Bidder's Statement withdrawn, their written consent to being named in this Bidder's Statement and to the inclusion of the following information in the form and context in which it is included. None of the persons has caused or authorised the issue of this Bidder's Statement or has in any way been involved in the making of the Offer. The Offer is made by the Bidder.

- Bacchus Capital Advisers (financial adviser to the Bidder) has given written consent to be named in this Bidder's Statement in the form and context in which it is so named and has not withdrawn that consent as at the date of this Bidder's Statement;
- DLA Piper Australia (legal adviser to the Bidder) has given written consent to be named in this Bidder's Statement in the form and context in which it is so named and has not withdrawn that consent as at the date of this Bidder's Statement;
- Link Market Services (the Bidder's share registry provider) has given written consent to be named in this Bidder's Statement in the form and context in which it is so named and has not withdrawn that consent as at the date of this Bidder's Statement; and
- AST Trust Company (Canada) (the Bidder's Canadian depository agent) has given written consent to be named in this Bidder's Statement in the form and context in which it is so named and has not withdrawn that consent as at the date of this Bidder's Statement.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Bidder's Statement. See Section 9.1.

### 9.3 Differences between On-Market Takeover Offer and this off-market takeover Offer

On 15 July 2020, Nordgold commenced an on-market takeover offer for all of the Cardinal Shares. On 28 October 2020, Nordgold announced its intention to supplement its On-Market Takeover Offer with a concurrent off-market takeover offer (ie. this Offer) for all of the Cardinal Shares.

This Section outlines the advantages of each form of offer to Cardinal Shareholders and explains the differences between the two offers.

In summary, the On-Market Takeover Offer is conducted on behalf of Nordgold by its Broker offering to buy Cardinal Shares on ASX. You can accept this offer by selling your Cardinal Shares on ASX through your Broker. This off-market takeover Offer is conducted by way of the written offer which forms part of this Bidder's Statement and which you can accept by following the procedure set out in Section 3.3 above.

#### **Advantages to you of this off-market takeover Offer**

(a) *Subsequent higher offer*

If you accept the On-Market Takeover Offer, and if the Bidder subsequently increases the price of the On-Market Takeover Offer, you are not entitled to receive that higher price for your Cardinal Shares. If, however, you accept this off-market takeover Offer, and the Bidder subsequently increases the price of this off-market takeover Offer, then you are entitled to receive the higher price for your Cardinal Shares.

(b) *Brokerage*

You may be obliged to pay brokerage to your Broker if you accept under the On-Market Takeover Offer, but not if you accept under this off-market takeover Offer.

#### **Advantages to you of the On-Market Takeover Offer**

(c) *Slightly quicker payment*

If you accept this off-market takeover Offer, the Bidder will send payment to you within 3 Business Days of receipt of your valid acceptance, provided that Cardinal cooperates with Link Market Services (the registry for the Offer) in relation to processing pursuant to your acceptance of the Offer. If Cardinal does not cooperate with Link Market Services in relation to processing pursuant to your acceptance of the Offer, the Bidder expects that this time frame may be extended by approximately 2 Business Days. If you accept the On-Market Takeover Offer, you will be sent payment for your Cardinal Shares on a T+2 basis (ie. settlement will occur on the second trading day after the date of the transaction in accordance with ASX practice).

#### **Other differences**

(d) *Stock Exchange*

The On-Market Takeover Offer is carried out through ASX, while this off-market takeover Offer is not. However, under this off-market takeover Offer, the Bidder is permitted to continue to purchase on-market.

### **9.4 Concurrent On-Market Takeover Offer**

The Bidder has obtained an exemption from ASIC under section 655A(1) of the Corporations Act to permit it to make this off-market takeover Offer and the On-Market Takeover Offer contemporaneously.

Subsection 623(1) of the Corporations Act prohibits a bidder (or an associate) from giving benefits to persons during a takeover bid that may induce them (or an associate) to accept the offer or sell securities in the bid class if the benefit is not provided to all holders of securities in the bid class. As the Offer and the On-Market Takeover Offer are not identical in every respect (refer to Section 9.3 above), the On-Market Takeover Offer may amount to the provision of a benefit that is not provided to all Cardinal Shareholders under this Offer, and vice-versa, in breach of section 623(1). Accordingly, ASIC has granted Nordgold relief from subsection 623 to the extent that undertaking this Offer and the On-Market Takeover Offer contemporaneously involves the provision of benefits in contravention of subsection 623(1), on the following conditions:

- the offer period under the On-Market Takeover Offer ends no later than the day on which the offer period under this Offer ends;
- if the consideration offered under the On-Market Takeover Offer is improved by increasing the cash sum offered, the consideration offered under this Offer must be improved by the same amount;
- if the consideration offered under this Offer is improved by increasing the cash sum offered, the consideration offered under the On-Market Takeover Offer must be improved by the same amount, unless section 649B of the Corporations Act prohibits the increase. Section 649B of the Corporations Act prohibits the Bidder from increasing the consideration offered under the On-Market Takeover Offer during the last 5 trading days in the offer period for the On-Market Takeover Offer;
- this Offer being unconditional; and
- this Bidder's statement and a supplementary Bidder's Statement in relation to the On-Market Takeover Offer discloses the effect and operation of ASIC's relief.

## 9.5 Time for determining holders of Cardinal Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is the Register Date.

## 9.6 Approvals for payment of consideration

The Bidder is not aware of any Cardinal Shareholders who require any approval referred to in Section 3.8(g) in order to be entitled to receive any consideration under the Offer.

## 9.7 Withholding of consideration

Australia introduced (on 1 July 2016) certain withholding requirements for capital gains derived by non-resident investors. The Bidder does not expect this withholding tax to be applicable to the acquisition of Cardinal Shares, but non-resident Cardinal Shareholders should obtain their own independent tax advice.

## 9.8 No other material information

Except as disclosed in this Bidder's Statement, there is no other information that:

- is material to the making of a decision by a Cardinal Shareholder whether or not to accept the Offer; and
- is known to the Bidder,

which has not previously been disclosed to Cardinal Shareholders.

# 10. Definitions and interpretation

## 10.1 Definitions

The following definitions apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a definition is not intended to apply:

Term	Meaning
<b>Acceptance Form</b>	means the form of acceptance that accompanies this Bidder's Statement or, as the context permits, any additional, replacement, substitute or other acceptance form provided by or on behalf of the Bidder in respect of the Offer.
<b>Announcement Date</b>	means 28 October 2020, being the date of announcement of the Offer.
<b>Associate</b>	has the meaning given to that term in the Corporations Act.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market operated by it.
<b>ASX Listing Rules</b>	means the official listing rules of ASX.
<b>ASX Settlement</b>	means ASX Settlement Pty Ltd ACN 008 504 532.
<b>ASX Settlement Operating Rules</b>	means the ASX Settlement Operating Rules made by ASX Settlement.
<b>Australian Branch Shareholder</b>	means a Cardinal Shareholder who holds Cardinal Shares on Cardinal's Australian branch register, including in a CHESS Holding or an Issuer Sponsored Holding.
<b>Bidder</b>	means Nord Gold S.E. (Company number SE000102).
<b>Bidder's Statement</b>	means this document, being the statement of the Bidder under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
<b>Broker</b>	means a person who is a share broker and a Participant.
<b>Business Day</b>	means a day other than Saturday or Sunday, a public or a bank holiday in Sydney, Australia.
<b>Canadian Branch Shareholder</b>	means a Cardinal Shareholder who holds Cardinal Shares on Cardinal's Canadian branch register, including Cardinal Shareholders who hold their Cardinal Shares through CDS.
<b>Cardinal</b>	means Cardinal Resources Limited (ASX/TSX: CDV) ACN 147 325 620.
<b>Cardinal Board</b>	means the board of directors of Cardinal.
<b>Cardinal Director</b>	means a director on the Cardinal Board.
<b>Cardinal Options</b>	means an option issued by Cardinal prior to the date of this Bidder's Statement, to acquire a Cardinal Share.
<b>Cardinal Shareholder</b>	means a person registered in the register of members of Cardinal as a holder of Cardinal Shares.
<b>Cardinal Shares</b>	means fully paid ordinary shares in Cardinal.
<b>CDS</b>	means CDS Clearing and Depository Services Inc., the settlement and depository organisation for settling trades in shares on TSX.
<b>CGT</b>	means Australian capital gains tax.

Term	Meaning
<b>CHESS</b>	means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities.
<b>CHESS Holding</b>	means a holding of Cardinal Shares on the CHESS Subregister of Cardinal.
<b>CHESS Subregister</b>	has the meaning given in the ASX Settlement Operating Rules.
<b>Controlling Participant</b>	has the meaning given in the ASX Settlement Operating Rules. Usually, your Controlling Participant is a person, such as a Broker (within the meaning of the ASX Settlement Operating Rules).
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as modified by any relevant exemption or declaration by ASIC.
<b>Depository Agent</b>	means AST Trust Company (Canada).
<b>Employee Shares</b>	has the meaning given in Section 5.8.
<b>Encumbrance</b>	means: <ul style="list-style-type: none"> <li>(a) a mortgage, charge, pledge, lien, hypothecation or a title retention arrangement;</li> <li>(b) a notice under section 255 of the <i>Income Tax Assessment Act 1936</i> (Cth), subdivision 260-A in schedule 1 to the <i>Taxation Administration Act 1953</i> (Cth) or any similar legislation;</li> <li>(c) any other interest in or right over property (including a right to set off or withhold payment of a deposit or other money);</li> <li>(d) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or</li> <li>(e) an agreement to create anything referred to above or to allow any of them to exist.</li> </ul>
<b>Foreign Law</b>	means a law of a jurisdiction other than an Australian jurisdiction.
<b>Gold Fields</b>	means Corporate International Holdings BV of Sixth Floor, Schipholweg 103 Leiden 2316 XC, the Netherlands, a subsidiary of Gold Fields Limited.
<b>GST</b>	has the same meaning as in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Holder Identification Number</b>	means the number used to identify a Cardinal Shareholder on the CHESS Subregister of Cardinal.
<b>Issuer Sponsored Holding</b>	means a holding of Cardinal Shares on the Issuer Sponsored Subregister of Cardinal.
<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules.
<b>Letter of Transmittal</b>	means a letter of transmittal to accept the Offer by a Canadian Branch Shareholder whose Cardinal Shares are held on the Canadian branch register directly. Canadian Branch Shareholders can contact the Depository Agent at (416) 682-3860 (or toll free in North America at 1-800-387-0825) to obtain a copy of the Letter of Transmittal.
<b>NI 62-104</b>	means National Instrument 62-104 – <i>Take-Over Bids and Issuer Bids</i> .
<b>Nordgold</b>	means the Bidder.



Term	Meaning
<b>Nordgold Group</b>	means Nordgold and its Related Bodies Corporate as at the date of this Bidder's Statement, and a reference to a Nordgold Group Member is a reference to Nordgold or any of its Related Bodies Corporate.
<b>Offer</b>	means, as the context requires, the offer for Cardinal Shares as set out in Section 3, or the off-market takeover bid constituted by that offer and each other offer by the Bidder for Cardinal Shares in the form of that offer, including in each case as varied in accordance with the Corporations Act.
<b>Offer Date</b>	means [•] 2020, being the date on which the first of the Offers was sent to each holder of Cardinal Shares registered in the Cardinal register of members at the Register Date.
<b>Offer Information Line</b>	means the information line set up for the purpose of answering queries from Cardinal Shareholders in relation to the Offer, being 1800 645 237 (within Australia) or +61 1800 645 237 (from outside Australia).
<b>Offer Period</b>	means the period during which the Offer will remain open for acceptance in accordance with Section 3.2.
<b>Offer Price</b>	means the consideration offered for each Cardinal Share pursuant to the terms of the Offer.
<b>On-Market Takeover Offer</b>	means the offer under Nordgold's unconditional on-market takeover bid on ASX to acquire all of the ordinary shares in Cardinal that it and its associates do not already own, with respect to which Nordgold lodged its bidder's statement with ASIC on 15 July 2020 (as supplemented).
<b>Options Offer</b>	means the offer by the Bidder to the relevant holders of Cardinal Options to acquire their Cardinal Options as described in Section 5.7.
<b>Participant</b>	means an entity admitted to participate in CHESS.
<b>Public Authority</b>	means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere (but excluding the Takeovers Panel, ASIC and any court that hears or determines proceedings under section 657G of the Corporations Act or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Takeover Bid). It also includes any self-regulatory organisation established under statute or any stock exchange.
<b>Register Date</b>	means 7.00 pm (Sydney time) on 24 November 2020, being the date set by the Bidder under section 633(2) of the Corporations Act.
<b>Related Bodies Corporate</b>	has the meaning given in the Corporations Act.
<b>Relevant Interest</b>	has the meaning given in the Corporations Act.
<b>Rights</b>	means all accretions, rights or benefits of whatever kind attaching to or arising from Cardinal Shares directly or indirectly after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, notes, bonds, options or other securities or entitlements, declared, paid or made by Cardinal or any of its subsidiaries).
<b>Securityholder Reference Number</b>	means the number allocated by Cardinal to identify a Cardinal Shareholder on the Issuer Sponsored Subregister of Cardinal.
<b>SEDAR</b>	means the System for Electronic Document Analysis and Retrieval.
<b>Shandong</b>	means Shandong Gold Mining (Hong Kong) Co., Limited.

Term	Meaning
<b>Takeover Bid</b>	means the takeover bid constituted by the Offers.
<b>Takeover Transferee Holding</b>	has the meaning given in the ASX Settlement Operating Rules, being the CHESS Holding to which Cardinal Shares are to be transferred pursuant to takeover transfers arising from acceptances of the Offer.
<b>Takeovers Panel</b>	means the body called the Takeovers Panel continuing in existence under section 261 of the Australian Securities and Investments Commission Act and given various powers under Part 6.10 of the Corporations Act.
<b>Target's Statement</b>	means the target statement to be prepared by Cardinal in response to this Bidder's Statement.
<b>TSX</b>	means the Toronto Stock Exchange.
<b>your Cardinal Shares</b>	means, subject to Section 3.9 of this Bidder's Statement, the Cardinal Shares: <ul style="list-style-type: none"> <li>(a) of which you are registered or entitled to be registered as the holder in the register of members of Cardinal at the Register Date; and</li> <li>(b) any other Cardinal Shares, to which you are able to give good title at the time you accept this Offer during the Offer Period (including any Cardinal Shares in respect of which you become registered or entitled to be registered as a holder due to the conversion of, or exercise of rights attached to, other securities convertible into Cardinal Shares (including Cardinal Options) that are on issue at the Register Date).</li> </ul>

## 10.2 Interpretation

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and the Acceptance Form and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.
- (b) Headings are for convenience only and do not affect interpretation.
- (c) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (d) The following rules also apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a rule is not intended to apply:
  - (i) a singular word includes the plural, and vice versa;
  - (ii) a word which suggests one gender includes the other genders;
  - (iii) if a word is defined, another part of speech has a corresponding meaning;
  - (iv) unless otherwise stated references in this Bidder's Statement to sections, paragraphs, sub-paragraphs and the Annexure are to sections, paragraphs, and sub-paragraphs of and the Annexure to this Bidder's Statement;
  - (v) a reference to a person, corporation, trust, partnership, unincorporated body or association or other entity includes any of them;
  - (vi) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
  - (vii) a reference to any legislation or to any provisions of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
  - (viii) a reference to any instrument or document includes any variation or replacement of it;
  - (ix) a reference to time is a reference to Sydney time;
  - (x) a reference to \$ is to the lawful currency in Australia unless otherwise stated;
  - (xi) appendices to this Bidder's Statement form part of it; and
  - (xii) a reference to you is to a person to whom the Offer under Section 3 is (or is deemed to be) made.

## 11. Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the directors of Nord Gold S.E. (Company number SE000102) in accordance with section 637(1)(a)(i) of the Corporations Act.

**Dated** 23 November 2020

**Signed** on behalf of Nord Gold S.E. (Company number SE000102)



**Nikolay Zelenskiy**

Director and CEO

Nord Gold S.E. (Company number SE000102)

# Annexure: Cardinal Announcements

Below is a list of the announcements which have been made by Cardinal to ASX between 31 August 2020 (being the date on which Cardinal released its most recent annual report) and the day immediately prior to the date of this Bidder's Statement.

Date	Announcement Headline
31/08/2020	Annual Report to shareholders
02/09/2020	Becoming a substantial holder - CDV AU
02/09/2020	Variation of Takeover Bid
02/09/2020	Supplementary Bidder's Statement
02/09/2020	Take No Action – Increased On-Market Takeover Bid by Nord Gold
03/09/2020	Second Supplementary Bidder's Statement
03/09/2020	Cardinal Board Provides Update on Takeover Bids
03/09/2020	Change in substantial holding
03/09/2020	Becoming a substantial holder from MQG
04/09/2020	Ceasing to be a substantial holder
07/09/2020	Shandong Gold Providers Further Improved Offer
07/09/2020	Ceasing to be a substantial holder from MQG
07/09/2020	Variation of Takeover Bid
07/09/2020	Recommended Revised and Improved Offer by Shandong Gold
09/09/2020	Second Supplementary Target's Statement - Nord Gold
09/09/2020	Supplementary Target's Statement - Shandong Gold
10/09/2020	Variation of Takeover Bid
10/09/2020	Variation of Takeover Bid
11/09/2020	Becoming a substantial holder
14/09/2020	Ceasing to be a substantial holder
15/09/2020	Cardinal Directors Accept Shandong Gold Takeover Offer
16/09/2020	Change in substantial holding
16/09/2020	Change in substantial holding
16/09/2020	Shandong Gold - Facility Instructions Notice
17/09/2020	Variation of Takeover Bid
17/09/2020	Variation of Takeover Bid
18/09/2020	Change in substantial holding
18/09/2020	Shandong Gold - Facility Instructions Notice
18/09/2020	Appendix 2A
18/09/2020	Change of Director's Interest Notice x3
21/09/2020	Variation of Takeover Bid
01/10/2020	Variation of Takeover Bid
01/10/2020	Variation of Takeover Bid
06/10/2020	Shandong Gold - Notice of status of conditions
08/10/2020	Exercise of Options
12/10/2020	Change in substantial holding

Date	Announcement Headline
12/10/2020	Variation of Takeover Bid
15/10/2020	Variation of Takeover Bid
15/10/2020	Variation of Takeover Bid
19/10/2020	Supplementary Bidder's Statement
20/10/2020	Update in Respect of Competing Takeover Offers for Cardinal
21/10/2020	Variation of Takeover Bid
21/10/2020	Supplementary Bidder's Statement
21/10/2020	Take No Action - Increased On-Market Takeover Bid by Nord
22/10/2020	Update in Respect of Competing Takeover Offers for Cardinal
23/10/2020	TOV: Cardinal Resources - Panel Receives Application
23/10/2020	Shandong Gold - Best and Final Statement Clarification
23/10/2020	Shandong Provides Guidance on Best and Final Statement
23/10/2020	Cardinal Receives 19.38% in Shareholder Intention Statements
23/10/2020	Variation of Takeover Bid
23/10/2020	Shandong Gold - Offer extension and accelerated payment term
26/10/2020	Variation of Takeover Bid
26/10/2020	Variation of Takeover Bid
26/10/2020	Additional Shareholders Intention Statements Received
26/10/2020	TOV:Cardinal Resources Limited 02-Panel Receives Application
26/10/2020	Shandong Gold Offer Update - Statement of Intentions
26/10/2020	Variation of Takeover Bid
27/10/2020	TOV: Cardinal Resources Limited 01 Panel Application Withdraw
27/10/2020	Notice of Annual General Meeting/Proxy Form
28/10/2020	Intention to Supplement On-Market Unconditional Cash Offer
29/10/2020	Variation of Takeover Bid
29/10/2020	Variation of Takeover Bid
30/10/2020	TOV: Cardinal Resources Ltd 02 Panel Declines to Conduct
30/10/2020	Quarterly Activities and Cashflow Report
30/10/2020	TOV: Cardinal Resources Ltd 03 Panel Receives Application
30/10/2020	Cardinal Resources Limited 04 Panel Receives Application
02/11/2020	TOV: Cardinal Resources Ltd 05 Panel Receives Application
04/11/2020	Cardinal Takeover Offers Update
12/11/2020	Variation of Takeover Bid
12/11/2020	Variation of Takeover Bid – extension of offer period
13/11/2020	Quarterly Financial Report and MD&A
17/11/2020	TOV:Cardinal Resources Ltd 03 04 - Panel Declines to Conduct
17/11/2020	TOV: Cardinal Resources Ltd 05 - Panel Declines to Conduct
18/11/2020	Cardinal Takeover Offers Update
18/11/2020	TOV: CDV Panel Receives Review Application
18/11/2020	Variation of Takeover Bid
18/11/2020	Variation of Takeover Bid



Below is a list of the filings which have been made by Cardinal on its SEDAR profile at [www.sedar.com](http://www.sedar.com) between 31 August 2020 (being the date on which Cardinal released its most recent annual information form) and the day immediately prior to the date of this Bidder's Statement.

Date	Announcement Headline
01/09/2020	ON Form 13-502F1 (Class 1 and 3B Reporting Issuers - Participation Fee)
01/09/2020	Audited annual financial statements - English
01/09/2020	AB Form 13-501F1 (Class 1 and 3B Reporting Issuers - Participation Fee)
01/09/2020	MD&A - English
01/09/2020	Annual information form - English
01/09/2020	52-109F1 - Certification of annual filings - CFO (E)
01/09/2020	52-109F1 - Certification of annual filings - CEO (E)
02/09/2020	Take no action – increased on-market takeover bid by Nord Gold SE
02/09/2020	Nordgold Increases Offer Price To A\$0.90 In Relation To Its UNCONDITIONAL ALL-CASH Offer For Cardinal Resources Limited
03/09/2020	Cardinal Board Provides Update On Takeover Bids
03/09/2020	Early Warning Report Form (62-103F1)
08/09/2020	Recommended Revised and Improved All-Cash Takeover Offer of Cardinal Resources by Shandong Gold
08/09/2020	Recommended Revised and Improved All-Cash Takeover Offer of Cardinal Resources by Shandong Gold
08/09/2020	First Supplementary Bidder's Statement (Shandong Gold)
09/09/2020	Second Supplementary Target's Statement in relation to the offer by Nord Gold S.E.
09/09/2020	First Supplementary Target's Statement in relation to the offer by Shandong Gold Mining
10/09/2020	Nordgold extends the Offer Period in relation to its UNCONDITIONAL ALL-CASH offer for Cardinal Resources Limited Updates Early Warning Report
10/09/2020	Early Warning Report Form (62-103F1)
15/09/2020	Cardinal Directors Accept Shandong Gold Takeover Offer
17/09/2020	Nordgold extends the Offer Period in relation to its UNCONDITIONAL ALL-CASH offer for Cardinal Resources Limited Updates Early Warning Report
17/09/2020	Early Warning Report Form (62-103F1)
21/09/2020	Shandong Gold Notice under section 650F of the Corporations Act 2001 (Cth)
25/09/2020	Early Warning Report Form (62-103)
01/10/2020	Nordgold extends the Offer Period in relation to its UNCONDITIONAL ALL-CASH offer for Cardinal Resources Limited Updates Early Warning Report
01/10/2020	Early Warning Report Form (62-103)
05/10/2020	Notice of Meeting for Canadian Security Holders
08/10/2020	Exercise of Options
15/10/2020	Nordgold extends the Offer Period in relation to its UNCONDITIONAL ALL-CASH offer for Cardinal Resources Limited Updates Early Warning Report
15/10/2020	Early Warning Report Form (62-103)
19/10/2020	Second Supplementary Bidder's Statement by Shandong Gold

Date	Announcement Headline
20/10/2020	Update in Respect of Competing Takeover Offers for Cardinal
21/10/2020	Nordgold increases Offer Price to A\$1.00 in relation to its UNCONDITIONAL ALL-CASH offer for Cardinal Resources Limited
21/10/2020	Early Warning Report Form (62-103)
22/10/2020	Take No Action Increased On-Market Takeover Bid By Nord Gold Se
22/10/2020	Update in Respect of Competing Takeover Offers for Cardinal
23/10/2020	Shareholders representing 19.38% of Cardinal's shares intend to accept Shandong Gold Offer in the absence of an increase from Nordgold or a superior proposal
23/10/2020	Shandong provides guidance on best and final statement
23/10/2020	Extension of Offer Period and Accelerated Payment Terms
23/10/2020	Clarification of Bidder's Best and Final Statement (Shandong Gold)
23/10/2020	Variation of offer – extension of Offer Period (Shandong Gold)
26/10/2020	Variation of offer – extension of Offer Period (Shandong Gold)
26/10/2020	Intention to extend Offer Period and, if a higher competing offer were to be made or announced, to increase Offer Price to A\$1.05 per Cardinal Share
26/10/2020	Additional Shareholders Intention Statements Received
26/10/2020	Nordgold extends the Offer Period in relation to its UNCONDITIONAL ALL-CASH offer for Cardinal Resources Limited
26/10/2020	Early Warning Report Form (62-103)
29/10/2020	Press release – English
29/10/2020	Early warning report
30/10/2020	Other
30/10/2020	Notice of meeting – English
30/10/2020	Management information circular – English
30/10/2020	Form of proxy – English
30/10/2020	News release – English
12/11/2020	Press release – English
12/11/2020	Early warning report
16/11/2020	Interim financial statements/report – English
16/11/2020	MD&A - English
16/11/2020	52-109F2 - Certification of interim filings - CFO (E)
16/11/2020	52-109F2 - Certification of interim filings - CEO (E)
18/11/2020	News release - English
19/11/2020	Press release - English
19/11/2020	Early warning report

# Corporate Directory

## The Bidder

Nord Gold S.E.  
4th Floor, 27 Dover Street  
Mayfair  
London, W1S 4LZ  
United Kingdom

## Directors

**David Morgan**  
Independent Chairman

**Nikolay Zelenskiy**  
Chief Executive Officer

**Brian Beamish**  
Independent Non-Executive Director

**Alexey Mordashov**  
Non-Executive Director

**Gregor Mowat**  
Independent Non-Executive Director

**John Munro**  
Independent Non-Executive Director

**Evgeny Tulubenskiy**  
Chief Legal Officer and ESG Director

**Roman Vasilkov**  
Non-Executive Director

## Offer Information Line

Within Australia: 1800 645 237  
Outside Australia: +61 1800 645 237

## Registry for the Offer

Link Market Services  
c/- Cardinal Resources Group Takeover  
Locked Bag A14  
Sydney South NSW 1235  
Australia

## Financial adviser

Bacchus Capital Advisers  
6 Adam Street  
London WC2N 6AD  
United Kingdom

## Legal adviser

DLA Piper Australia  
Level 22, No. 1 Martin Place  
Sydney NSW 2000  
Australia

## Canadian Depositary Agent

AST Trust Company (Canada)  
1 Toronto Street Suite 1200  
Toronto, ON M5C 2V6  
Telephone: (416) 682-3860  
Toll free (in N.A.): 1-800-387-0825

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For personal use only



For personal use only



### Need help?

**Contact** Nordgold Offer Information Line  
**Phone** 1800 645 237 (from within Australia)  
**Phone** +61 1800 645 237 (from outside Australia)

## A Your name

SAMPLE NAME 1  
 SAMPLE NAME 2  
 <SAMPLE A/C>  
 SAMPLE ADDRESS 1  
 SAMPLE ADDRESS 2

## Your holding

Securityholder Reference Number: 112345678910  
 Cardinal Shares held as at Register Date 99,999,999

If your holding has changed between Register Date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional advisor immediately.

## Acceptance Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

## B You must give your instructions to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your Cardinal Shares.

**Offer Consideration** – Nord Gold SE (Company Number SE0001102) (Nordgold) is offering to purchase all Cardinal Shares it and its associates do not already own for A\$1.00 cash per Cardinal Share, on the terms set out in Nordgold's bidder's statement dated 23 November 2020 (Bidder's Statement). You may only accept the Offer in respect of all (and not some) of your Cardinal Shares.

### Non-Withholding Declaration

Unless I/we notify Nordgold otherwise in writing, by submitting this Acceptance Form or otherwise accepting the Offer, I/we declare that either:

- I/we am/are Australian tax resident(s); or
- I/we am/are not Australian tax resident(s) and the Cardinal Shares I/we, together with my/our 'associates', hold are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as applicable).

## C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

## D You must sign this form for your instructions in this Transfer and Acceptance Form to be executed

I/we, the person(s) named above, accept the Offer in respect of all my/our Cardinal Shares and hereby agree to transfer to Nordgold all my/our Cardinal Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

**Please refer overleaf for further important instructions**

REGISTRY USE ONLY



SRN



Holding

CDVT TKO001



## Further Important Instructions

Your Cardinal Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Transfer and Acceptance Form in accordance with the instructions below.

### Completion instructions

- A**
- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by the Cardinal share registry.
  - **Please note** your consideration will be issued in the names as they appear on the Cardinal register, as provided to Nordgold (which is printed overleaf). If you have recently bought or sold Cardinal Shares, your holding may differ from that shown. If you have already sold all of your Cardinal Shares, do not complete or return this form.
- D**
- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
    - **Individuals:** Where the holding is in one name, the securityholder must sign;
    - **Joint Shareholders:** If your Cardinal Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
    - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
    - **Overseas Companies:** Where the holding is in the name of an overseas company (ie. a company incorporated outside of Australia), the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.
    - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
    - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

**Personal Information Collection Notification Statement:** Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 8.30am–5.30pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

### Lodgement instructions

- Mail completed Acceptance Form(s) and any other documents required by the above instructions to:

**Mailing Address**

Link Market Services Limited  
Cardinal Resources Group Takeover  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

OR

**Email Address**

Return the Acceptance Form by email to  
[CDVNordgoldOffer@linkmarketservices.com.au](mailto:CDVNordgoldOffer@linkmarketservices.com.au)  
(including all other documents required by the instructions on  
the Acceptance Form with the original documents to follow by post).

Return the Acceptance Form in accordance with instructions on it so that it is received no later than the end of the Offer Period.

As a general note, please consider delayed processing times by Australia Post (particularly due to COVID- 19).

**Your acceptance must be received by no later than the end of the Offer Period, which is  
7:00pm (Sydney Time) on the last day of the Offer Period.**

**If you have any questions about the terms of the Offer or how to accept, please call the  
Nordgold Offer Information Line on the following numbers:**

**within Australia: 1800 645 237  
outside Australia: +61 1800 645 237**

### Need help?

**Contact** Nordgold Offer Information Line  
**Phone** 1800 645 237 (from within Australia)  
**Phone** +61 1800 645 237 (from outside Australia)

## A Your name

SAMPLE NAME 1  
 SAMPLE NAME 2  
 <SAMPLE A/C>  
 SAMPLE ADDRESS 1  
 SAMPLE ADDRESS 2

## Your holding

Holder Identification Number: 112345678910  
 Cardinal Shares held as at Register Date 99,999,999

If your holding has changed between Register Date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional advisor immediately.

**CONTROLLING PARTICIPANT'S NAME**  
 Broker's Name printed here

## Acceptance Form – CHESS Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

## B You must give your instructions to your Controlling Participant to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your Cardinal Shares.

**Offer Consideration** – Nord Gold SE (Company Number SE0001102) (Nordgold) is offering to purchase all Cardinal Shares it and its associates do not already own for A\$1.00 cash per Cardinal Share, on the terms set out in Nordgold's bidder's statement dated 23 November 2020 (Bidder's Statement). You may only accept the Offer in respect of all (and not some) of your Cardinal Shares.

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
- sign and return this Acceptance Form to the address shown overleaf. By submitting this Transfer and Acceptance Form or otherwise accepting the Offer, you authorise Nordgold to contact your Controlling Participant directly via the Chess system.

If your Controlling Participant acts on your instruction CHESS will send you a confirmation notice.

### Non-Withholding Declaration

Unless I/we notify Nordgold otherwise in writing, by submitting this Acceptance Form or otherwise accepting the Offer, I/we declare that either:

- I/we am/are Australian tax resident(s); or
- I/we am/are not Australian tax resident(s) and the Cardinal Shares I/we, together with my/our 'associates', hold are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as applicable).

## C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

## D You must sign this form for your instructions in this Transfer and Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our Cardinal Shares and hereby agree to transfer to Nordgold all my/our Cardinal Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

**Please refer overleaf for further important instructions**

REGISTRY USE ONLY



HIN



Broker PID



Holding

CDVT TKO002



## Further Important Instructions

Your Cardinal Shares are in a CHESS Holding, and you do not need to complete and return this Acceptance Form to the registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither Nordgold, nor Link will be responsible for any delays incurred by this process.

### Completion instructions

- A**
- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
  - **Please note** your consideration will be issued in the names as they appear on the Cardinal register, as provided to Nordgold (which is printed overleaf). If you have recently bought or sold Cardinal Shares, your holding may differ from that shown. If you have already sold all of your Cardinal Shares, do not complete or return this form.
- D**
- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
    - **Individuals:** Where the holding is in one name, the securityholder must sign;
    - **Joint Shareholders:** If your Cardinal Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
    - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
    - **Overseas Companies:** Where the holding is in the name of an overseas company (ie. a company incorporated outside of Australia), the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.
    - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
    - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

**Personal Information Collection Notification Statement:** Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 8.30am–5.30pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

### Lodgement instructions

- Mail completed Acceptance Form(s) and any other documents required by the above instructions to:

**Mailing Address**

Link Market Services Limited  
Cardinal Resources Group Takeover  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

**OR**

**Email Address**

Return the Acceptance Form by email to  
[CDVNordgoldOffer@linkmarketservices.com.au](mailto:CDVNordgoldOffer@linkmarketservices.com.au)  
(including all other documents required by the instructions on  
the Acceptance Form with the original documents to follow by post).

Return the Acceptance Form in accordance with instructions on it so that it is received no later than the end of the Offer Period.

As a general note, please consider delayed processing times by Australia Post (particularly due to COVID- 19).

**Your acceptance must be received by no later than the end of the Offer Period, which is  
7:00pm (Sydney Time) on the last day of the Offer Period.**

**If you have any questions about the terms of the Offer or how to accept, please call the  
Nordgold Offer Information Line on the following numbers:**

**within Australia: 1800 645 237  
outside Australia: +61 1800 645 237**