



FOURTH SUPPLEMENTARY BIDDER'S STATEMENT

1. Introduction

This document is the fourth supplementary bidder's statement issued by Nord Gold S.E. (**Nordgold**) (**Fourth Supplementary Bidder's Statement**) to the bidder's statement dated 15 July 2020 which was issued by Nordgold in relation to its on-market takeover bid to acquire all of the ordinary shares in Cardinal Resources Limited ACN 147 325 620 (**Cardinal**) that it and its associates did not already own (**Offer**) (**Bidder's Statement**). The Fourth Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement and the Third Supplementary Bidder's Statement. The Fourth Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement and the Third Supplementary Bidder's Statement.

This Fourth Supplementary Bidder's Statement is given pursuant to Division 4 of Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and in accordance with the requirements of section 643 of the Corporations Act.

2. Important notices

A copy of the Fourth Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 23 November 2020. Neither ASIC, ASX, nor any of their respective officers takes any responsibility for the contents of this Fourth Supplementary Bidder's Statement or the merits of the Offer.

A copy of this document and the Bidder's Statement can be obtained from the Nordgold Offer website at <http://nordgold.com/investors-and-media/news/>.

3. Defined terms

Unless the context otherwise requires, capitalised terms in this Fourth Supplementary Bidder's Statement have the same meaning given to them in the glossary at section 12.1 of the Bidder's Statement. The rules of interpretation set out in section 12.2 of the Bidder's Statement also apply to this Fourth Supplementary Bidder's Statement, unless the context otherwise requires.

4. Queries

If you have any enquiries about the Offer, please contact the Offer Information Line on 1800 645 237 (within Australia) or +61 1800 645 237 (outside Australia) between 8:30am and 5:30pm (Sydney time) or contact your legal, financial or other professional adviser.

5. Concurrent off-market takeover offer

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

Subsection 623(1) of the Corporations Act prohibits a bidder (or any 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 Nordgold's off-market takeover offer are not identical in every respect (refer to section 9.3 of the Bidder's off market bidder's statement dated 23 November 2020), that off-market takeover offer may amount to the provision of a benefit that is not provided to all Cardinal Shareholders under the 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 on-market takeover Offer and the off-market takeover offer contemporaneously involves the provision of benefits in contravention of subsection 623(1), on the following conditions:

- (a) the offer period under the Offer ends no later than the day on which the offer period under Nordgold's off-market takeover offer ends;
- (b) if the consideration offered under the Offer is improved by increasing the cash sum offered, the consideration offered under Nordgold's off-market takeover offer must be improved by the same amount;
- (c) if the consideration offered under Nordgold's off-market takeover offer is improved by increasing the cash sum offered, the consideration offered under the 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 Offer during the last 5 trading days in the Offer Period;
- (d) Nordgold's off-market takeover offer being unconditional; and
- (e) the bidder's statement in relation to Nordgold's off-market takeover offer, and this Fourth Supplementary Bidder's Statement, discloses the effect and operation of ASIC's relief.

6. Approval of Fourth Supplementary Bidder's Statement

The Fourth Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Nordgold.

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)