

## **NEW TALISMAN GOLD MINES LIMITED TAKEOVER RESPONSE POLICY**

The Board aims to be well prepared in the event of a takeover of New Talisman Gold Mines Limited (the “Company”). If the Company receives a takeover notice, or any director becomes aware that a takeover notice or scheme of arrangement proposal is imminent:

- a) all directors and the Company Secretary should be advised immediately in confidence.
- b) the Company shall promptly release to NZX and ASX an appropriate announcement reflecting the circumstances. The Board will consider seeking a trading halt if considered necessary to ensure an orderly market pending release of an announcement.
- c) if the Board considers it desirable, it may establish a sub-committee comprised of non-interested directors which will have authority to make binding decisions in respect of the process, including but not limited to:
  - i. retaining legal and financial advisers;
  - ii. appointing an independent adviser for the purposes of the Takeovers Code; and
  - iii. approving any announcements or communications relating to the potential transaction.

If the Board does not establish a sub-committee, the Board will be responsible for all matters relating to the Company’s response to the potential transaction.

- d) the Board will comply with all legal and regulatory obligations including the NZX Main Board Listing Rules, the Companies Act 1993, the Financial Markets Conduct Act 2013 and the Takeovers Code.
- e) the Company and each director will keep a record of all expenses incurred in response to a takeover bid, to enable the Company to seek recovery from the offeror under section 49 of the Takeovers Act 1993.
- f) The Board will remain committed to obtaining the maximum value for shareholders through consideration of credible alternatives.
- g) The Board will engage in full communication with all shareholders with updated information provided as soon as practical and in accordance with the Company’s Continuous Disclosure Policy.

June 2019