



BELLEVUE GOLD

Minimum shareholding policy

Approved by the Board with effect 29 August 2021

Constructed/Reviewed by:	Company Secretary
Last Review Date:	August 2021
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Approval Required	Board

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1. PURPOSE AND SCOPE

Bellevue Gold Limited (**Company**) has established this Minimum Shareholding Policy (**Policy**) to:

- (a) strengthen alignment between the interests of Directors and the interests of shareholders; and
- (b) encourage a focus on building long term shareholder value,

by requiring, where practicable, Directors to build a minimum shareholding in the Company and maintain it during their tenure.

This Policy contains the procedures for Directors to meet the minimum shareholding requirement and applies to both Executive and Non-Executive Directors.

2. MINIMUM SHAREHOLDING REQUIREMENTS FOR DIRECTORS

Each Director is required to acquire and hold a minimum number of fully paid ordinary shares in the capital of the Company (**Shares**) the value of which is equal to 100% of the Director's annual directors' fees or such amount fixed by the Board from time to time and calculated in accordance with this Policy (**Minimum Holding**).

Directors' fees include Committee fees and Company superannuation contributions. In the case of Executive Directors, directors' fees are taken to equate to their annual total fixed remuneration. Increases in a Director's fees will result in an increase in the Minimum Holding.

Directors are encouraged to commence acquiring Shares as soon as practicable in order to meet the Minimum Holding requirement within a reasonable timeframe (generally not more than 3 years) from the date of the Director's appointment to the Board (or the effective date of this Policy, whichever is the latter).

Once the Director has met the Minimum Holding requirement, the Director should maintain the Minimum Holding for as long as the Director remains a Director.

Where a Director is required to top up their holding, they must do so where practicable, within a reasonable timeframe and in accordance with the Company's Trading Policy.

3. SHAREHOLDING REQUIREMENTS FOR EXECUTIVES AND EMPLOYEES

Members of the Company's Executive Management Team and other employees are encouraged, but not required, to acquire or hold Shares.

4. VALUE OF INTERESTS

For the purposes of calculating whether the Minimum Holding has been met, the value of the Shares held is calculated based on the higher of:

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- (a) the acquisition cost at the time of purchase; and
- (b) the market value of the Shares at the test date.

For the avoidance of doubt, the following historical values are to be used when determining the acquisition cost at the time of purchase:

Acquisition	Value per Share (AUD\$)
On-market acquisition or off-market transfer	Acquisition price paid
Pro-rata or secondary issue to shareholders	Subscription price paid
Dividend reinvestment plan	Issue price
Exercise of options	Exercise price
Conversion of performance rights	Closing share price on date of conversion
Issue in lieu of fees and/or under an incentive plan	Deemed issue price

5. INTERESTS COUNTED IN MINIMUM HOLDING

The Shares or interests in Shares that count towards a Director meeting the Minimum Holding are:

- (a) owned by the Director or the Director’s associated entities and close associates (each as defined in the *Corporations Act 2001* (Cth)); or
- (b) owned through a trust or in a superannuation fund (other than a commercially available superannuation fund where the investments are made independently of the Director) or are otherwise held for the benefit of a person or entity referred to above.

Shares may be acquired on-market or off-market, through pro-rata or secondary issues to shareholders, under a dividend reinvestment plan or incentive plan, or following vesting or exercise of convertible securities.

For the avoidance of doubt, performance rights and options are not included in the calculation of the Minimum Shareholding prior to their conversion or exercise.

6. ANNUAL REPORTING

The Company Secretary will assess each Director’s shareholdings annually to determine whether the Minimum Holding requirement is met. Details of each Director’s shareholdings will be included in the information pack for each Board meeting.

The Annual Report of the Company will include details of this Policy and each Director’s compliance with the Minimum Holding.

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7. DISPOSAL OF SHARES

If a Director proposes to dispose of any Shares that form part of their Minimum Holding, then they must not do so until they obtain the written approval from the Company in accordance with this Policy and the Trading Policy.

For this purpose, disposal of Shares by a Director includes disposal of Shares held by any associated entity or close associate of the Director within the control of the Director.

Approval to dispose of Shares must be sought by submitting a 'Notice of Proposed Disposal under the Minimum Shareholding Policy' (Appendix A) at the same time that clearance to deal with the Company's securities is sought in accordance with the Trading Policy.

Approval to dispose of Shares may be granted for the proposed disposal or for some portion of the proposed disposal, in the absolute discretion of the Board.

8. DEALING IN SECURITIES AND COMPLIANCE

Nothing in this Policy is intended to impact the requirements for the Director to comply with the Trading Policy.

In particular, the acquisition and disposal of Shares is subject always to the requirements of the Trading Policy and applicable laws and rules applying to the trading of securities of the Company, and Shares must not be traded while in possession of price sensitive information or during Blackout Periods.

In accordance with the ASX Listing Rules, all changes in Director's interests in Company securities must be notified to the ASX within 5 business days after the change occurs. Accordingly, Directors must promptly notify the Company Secretary of any changes.

9. EXEMPTION FROM COMPLIANCE WITH POLICY

There may be circumstances in which compliance with this Policy would cause or contribute to severe financial difficulty for a Director, could prevent a Director from complying with an order of a court of law, or where it may otherwise not be practicable for a Director to acquire Shares (for example, during an extended Blackout Period). It is not the intention of this Policy to financially disadvantage Directors and the Board may approve the trading of Shares (for example, to meet income tax and other financial obligations) or grant exemptions from meeting certain requirements of this Policy.

In these circumstances, the Director may submit a 'Notice of Proposed Disposal under the Minimum Shareholding Policy' (Appendix A) or an 'Application for exemption to the Minimum Shareholding Policy' (Appendix B) to the Company Secretary including details of the applicable financial difficulty or other circumstances relative to the exemption from the Policy being sought.

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The Board (excluding the relevant Director) will decide on whether and to what extent any exemption may be granted, in its absolute discretion. For the avoidance of doubt, the Board retains overriding discretion to:

- (a) vary the Minimum Holding level or the duration of the shareholding accumulation period in respect of an individual Director or the Directors as a whole;
- (b) adjust the share price used for compliance testing purposes;
- (c) determine whether meaningful progress towards the Minimum Holding over the shareholding accumulation period is being achieved by each Director; and
- (d) exempt an individual Director from compliance with this Policy in whole or in part, or determine an individual Director has complied with this Policy even if the number of Shares held does not match or exceed the Minimum Holding.

In exercising this discretion, the Board may take into account the following matters:

- (a) any relevant circumstances provided by the Director;
- (b) the size of the Director’s shareholding (including any unvested performance rights or incentive options held and the likelihood of vesting);
- (c) changes in the individual’s director’s fees or total fixed remuneration;
- (d) fluctuations in the Company’s Share price;
- (e) the Company’s Trading Policy; and
- (f) any difficulties individuals have had in acquiring Shares (eg because they were prevented from acquiring shares due to the operation of Blackout Periods or insider trading laws).

If an exemption is granted, the Board will work with the Director to develop an alternative arrangement.

10. REVIEW

This Policy will be reviewed by the Board annually, to ensure that it continues to reflect the letter and spirit of all applicable laws and regulations and the Company’s commitment to its staff and the community.

11. ASSOCIATED DOCUMENTS

Trading Policy

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APPENDIX A

NOTICE OF PROPOSED DISPOSAL UNDER THE MINIMUM SHAREHOLDING POLICY

This Notice is required to be submitted when approval is sought to dispose of any Shares in Bellevue Gold Limited that form part of a Director's Minimum Holding in accordance with the Bellevue Gold Limited Minimum Shareholding Policy. It is to be provided to the Company Secretary at the same time as clearance to trade is sought in accordance with the Trading Policy.

To: Company Secretary

From:

Name	Position
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For the purposes of the Bellevue Gold Limited Minimum Shareholding Policy, I currently have an interest in the following fully paid ordinary shares in the capital of Bellevue Gold Limited (**Shares**):

insert number

I hereby seek approval to dispose of the following number of Shares:

insert number

due to the following circumstances:

insert details

Date: _____

Signed: _____

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APPENDIX B

APPLICATION FOR EXEMPTION TO THE MINIMUM SHAREHOLDING POLICY

This Application is required to be submitted when requesting an exemption from a requirement/s of the Bellevue Gold Limited Minimum Shareholding Policy.

To: Company Secretary

From:

Name	Position
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For the purposes of the Bellevue Gold Limited Minimum Shareholding Policy, I currently have an interest in the following fully paid ordinary shares in the capital of Bellevue Gold Limited (**Shares**):

insert number

I hereby seek approval to be exempted from the following requirements of the Minimum Shareholding Policy:

insert requirement/s

due to the following circumstances:

insert details

Date: _____

Signed: _____

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