

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

4 July 2024

ASX: DRR

## **Recommended Cash offer to acquire Trident Royalties Plc – Release of Scheme Document**

On 13 June 2024, Deterra Royalties Limited (**Deterra**) announced that it had reached agreement with the Board of Trident Royalties plc (**Trident**) on the terms of a recommended all-cash offer of 49 pence per Trident share, to acquire the entire issued and to be issued share capital of Trident via Deterra's wholly owned subsidiary, Deterra Global Holdings Pty Ltd, to be effected by way of a UK scheme of arrangement under Part 26 of the UK Companies Act 2006 (**Scheme**).

The Scheme Document which contains, among other things, the full terms and conditions of the Scheme, an expected timetable of principal events, notices of the Court Meetings and General Meeting and details of the action to be taken by shareholders, together with Forms of Proxy and Forms of Instruction for the Meetings, is being published by Trident and sent to Trident shareholders today.

A copy of Trident's release to the London Stock Exchange today and a copy of the Scheme Document, is attached.

This announcement was approved and authorised for release by Deterra's Managing Director.

**Bronwyn Kerr**  
Company Secretary

### **Investor enquiries:**

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### **Important Notice**

Attention is drawn to the Important Notice included at the front of the Scheme Document.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

**FOR IMMEDIATE RELEASE**

**4 JULY 2024**

**RECOMMENDED CASH ACQUISITION**

**of**

**TRIDENT ROYALTIES PLC**

**by**

**DETERRA GLOBAL HOLDINGS PTY LTD**

(a direct wholly owned subsidiary of Deterra Royalties Limited)

**to be effected by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006**

**PUBLICATION OF SCHEME DOCUMENT**

On 13 June 2024, the boards of Deterra Global Holdings Pty Ltd ("Bidco") and Trident Royalties Plc ("Trident") announced that they had agreed the terms of a recommended cash acquisition of Trident by Bidco pursuant to which Bidco will acquire the entire issued and to be issued share capital of Trident (the "Acquisition").

The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme") and is subject to the terms and conditions set out in the scheme document relating to the Acquisition (the "Scheme Document").

**Publication of Scheme Document**

Trident and Bidco are pleased to announce that the Scheme Document, together with the associated Forms of Proxy for use in connection with the Court Meeting and the General Meeting, are today being sent, or made available, to Trident Shareholders and, for information only, to persons with information rights, participants in the Trident Share Scheme and the Warrant Holder. The Scheme Document contains, among other things, a letter from the Chair of Trident, an explanatory statement pursuant to section 897 of the Companies Act 2006, the full terms and Conditions of the Scheme and the Acquisition, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the actions to be taken by Trident Shareholders.

A copy of the Scheme Document will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Trident's website at <https://tridentroyalties.com/recommended-offer> and on Deterra's website at [www.deterraroyalties.com/investors/proposed-acquisition-of-trident](http://www.deterraroyalties.com/investors/proposed-acquisition-of-trident) by no later than 12 noon on 5 July 2024.

Unless otherwise defined, all capitalised terms in this announcement shall have the meaning given to them in the Scheme Document. All references to times are to London, UK, times unless otherwise stated.

**Recommendation**

The Trident Directors, who have been so advised by BMO as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Trident Directors, BMO has taken into account the commercial assessments of the Trident Directors. BMO is

providing independent financial advice to the Trident Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Trident Directors unanimously recommend that Trident Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting, as the Trident Directors have irrevocably undertaken to do (or procure to be done) in respect of their interests and those of certain of their connected persons being, in aggregate, 1,948,623 Trident Shares representing approximately 0.66 per cent. of the issued share capital of Trident as at the Latest Practicable Date.

In addition to the irrevocable undertakings given by the Trident Directors referred to immediately above, Bidco has also received irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting from Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited; Ponderosa Investments (WA) Pty Ltd and Ashanti in respect of 74,606,085 Trident Shares, in aggregate, representing approximately 25.5 per cent. of Trident's issued share capital as at the Latest Practicable Date.

As set out in the Rule 2.7 Announcement, Amati Global Investors Limited had given to Bidco a non-binding letter of intent to vote (or procure the voting) in favour of the resolutions proposed to effect the Acquisition at any meetings of Trident Shareholders to be convened in relation to the proposed Scheme in respect of 11,707,015 Trident Shares. Amati Global Investors Limited has subsequently announced that it has disposed of such Trident Shares and, therefore, the letter of intent given to Bidco by Amati Global Investors Limited has ceased to apply in respect of such Trident Shares.

In aggregate therefore, Bidco has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting from the holders of 76,554,708 Trident Shares in total representing approximately 26.1 per cent. of Trident's issued share capital as at the Latest Practicable Date.

### **Notices of the Court Meeting and General Meeting**

As further detailed in the Scheme Document, to become Effective, the Scheme requires, amongst other things, the approval of a majority in number of the Scheme Shareholders present and voting (in person or by proxy) at the Court Meeting representing not less than 75 per cent. in value of the relevant Scheme Shares voted, and the passing of the Resolution at the General Meeting. The Scheme must also be sanctioned by the Court. The Scheme is also subject to the satisfaction or waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices convening the Court Meeting and the General Meeting for 10.00 a.m. and 10.15 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned), respectively, on 26 July 2024, to be held at the offices of Simmons & Simmons LLP, CityPoint, One Ropemaker Street, London EC2Y 9SS are set out in Parts 8 and 9 of the Scheme Document.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Trident Shareholders are therefore strongly urged to submit their Forms of Proxy (or, if they hold their Trident Shares in uncertificated form, through CREST) as soon as possible and, in any event, by no later than 10.00 a.m. on 24 July 2024 in the case of the Court Meeting, and 10.15 a.m. on 24 July 2024, in the case of the General Meeting in accordance with the instructions for doing so set out in the section headed "Action to be taken" on pages 9 to 11 of the Scheme Document.

### **Timetable and Cancellation of Admission to AIM of Trident Shares**

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out below. Due to currently anticipated availability for the Scheme Sanction Hearing, Bidco and Trident have also agreed to extend the Long Stop Date from 30 September 2024 to 31 October 2024.

Subject to obtaining the approval of the requisite majority of Scheme Shareholders at the Court Meeting and the requisite majority of Trident Shareholders at the General Meeting, the sanction of the Court and the satisfaction or, where applicable, waiver of the other Conditions (as set out in Part 3 of the Scheme Document), the Scheme is expected to become effective during H2 2024. The times and dates given in the expected timetable of principal events are based on Trident's and Bidco's current expectations and may be subject to change. If any of the times and dates set out in the expected timetable change, Trident

will give notice of this change by issuing an announcement through a Regulatory Information Service. If the Scheme is approved as outlined above, it is expected that trading in Trident Shares on AIM will be suspended at 7.30 a.m. on the Effective Date. Prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the cancellation of admission to trading of the Trident Shares on AIM, to take effect shortly after the Effective Date. Applications will also be made to cease trading of Trident Shares on the Open Market of the Frankfurt Stock Exchange, the Boerse Stuttgart Open Market of the Stuttgart Stock Exchange and OTCQB.

From the Scheme Effective Time, share certificates in respect of Scheme Shares will cease to be valid. Such share certificates should be destroyed or, at the request of Trident, delivered up to Trident, or to any person appointed by Trident to receive the same. In addition, as from the Scheme Record Time, each holding of Trident Shares credited to any stock account in CREST will be disabled and all entitlements to Trident Shares held within the CREST system will be cancelled promptly thereafter.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time/date <sup>(1)</sup>
Publication of this document	4 July 2024
Latest time for lodging Forms of Proxy or for submitting proxy instructions via the CREST electronic proxy appointment service for the:	
Court Meeting (blue Form of Proxy)	10.00 a.m. on 24 July 2024 <sup>(2)</sup>
General Meeting (white Form of Proxy)	10.15 a.m. on 24 July 2024 <sup>(3)</sup>
Voting Record Time	6.00 p.m. on 24 July 2024 <sup>(4)</sup>
Court Meeting	10.00 a.m. on 26 July 2024
General Meeting	10.15 a.m. on 26 July 2024 <sup>(5)</sup>
<b>The following dates are indicative only and are subject to change<sup>(6)</sup></b>	
Scheme Sanction Hearing	A date expected to be in H2 2024, subject to the satisfaction (or, where applicable, waiver) of the relevant Conditions (D) <sup>(7)</sup>
Last day of dealings in, and for registration of transfers of, and disablement of CREST for, Trident Shares	D + 1 Business Day
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Suspension of dealings in Trident Shares	7.30 a.m. on D + 2 Business Days
<b>Expected Effective Date of the Scheme<sup>(8)</sup></b>	<b>D + 2 Business Days</b>
Cancellation of admission of Trident Shares on to trading on AIM	By 7.00 a.m. on D + 3 Business Days
Latest date for dispatch of cheques and crediting of CREST for Cash Consideration due under the Scheme	Within 14 days of the Effective Date
Long Stop Date	11.59 p.m. on 31 October 2024 <sup>(9)</sup>

### Notes

- (1) All times set out in this timetable refer to London time unless otherwise stated. The dates and times given are indicative only and are based on Trident's current expectations and may be subject to change. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Trident Shareholders by announcement through a Regulatory Information Service with such announcement being made available on Bidco's website at [www.deterraroyalties.com/investors/proposed-acquisition-of-trident](http://www.deterraroyalties.com/investors/proposed-acquisition-of-trident) and Trident's website at <https://tridentroyalties.com/recommended-offer> and, if required by the Panel, Trident will send notice of the change(s) to Trident Shareholders and other persons with information rights and, for information only, the warrant holder and to the holders of options under the Trident Share Scheme.
- (2) It is requested that blue Forms of Proxy for the Court Meeting be lodged no later than 10.00 a.m. on 24 July 2024 or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned Court Meeting. Blue Forms of Proxy not so lodged may be completed and handed to the Chair of the Court Meeting at any time before the start of the Court Meeting.
- (3) White Forms of Proxy for the General Meeting must be lodged no later than 10.15 a.m. on 24 July 2024 or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned General Meeting.

- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the date falling two Business Days before the date of the adjourned meeting.
- (5) Or as soon thereafter as the Court Meeting is concluded or adjourned.
- (6) These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
- (7) The Scheme Sanction Hearing is to be held on a date to be determined following the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 2(c)(i) and 2(c)(ii)), as set out in Section 1 of Part 3 (Conditions to and Certain Further Terms of the Scheme and the Acquisition) of the Scheme Document.
- (8) The Scheme will become effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies.
- (9) The latest date by which the Scheme may become Effective (or such later date as (a) Trident and Bidco may agree or (b) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case as the Court may approve (if such approval(s) are required)).

### Enquiries:

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**Important Notices Relating to Financial Advisers**

*J.P. Morgan Securities Australia Limited, together with its affiliate, J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”) and is authorised in the United Kingdom by the Prudential Regulation Authority (the “PRA”) and regulated by the PRA and the Financial Conduct Authority, (together, “J.P. Morgan”) is acting as joint financial adviser exclusively for Bidco and Deterra and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Bidco and Deterra for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.*

*Gresham Advisory Partners Limited (ABN 88 093 611 413) (“Gresham”) is acting as joint financial adviser for the Wider Deterra Group only in Australia, in connection with the matters set out in this announcement. Gresham is authorised to provide financial services to wholesale clients in Australia only, under Australian Financial Services License no. 247113. Neither Gresham nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Gresham in connection with this announcement, any statement or other matter or arrangement referred to herein or otherwise.*

*BMO Capital Markets Limited (“BMO”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as Rule 3 adviser and financial adviser for Trident and for no one else in connection with the matters set out or referred to in this announcement and will not be responsible to anyone other than Trident for providing the protections offered to clients of BMO nor for providing advice in relation to the matters set out or referred to in this announcement. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this announcement, its contents and/or any matter or statement set out or referred to herein or otherwise.*

*Grant Thornton UK LLP (“Grant Thornton”) is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as nominated adviser for Trident and for no one else in connection with the matters set out or referred to in this announcement and will not be responsible to anyone other than Trident for providing the protections offered to clients of Grant Thornton nor for providing advice in relation to the matters set out or referred to in this announcement. Neither Grant Thornton nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Grant Thornton in connection with this announcement, any matter or statement set out or referred to herein or otherwise.*

**Further Information**

*This announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise.*

*The Acquisition will be subject to English law and to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.*

*The Acquisition is being made solely by the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Acquisition should be made*

solely on the basis of the information contained in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document). Trident Shareholders are advised to read the formal documentation in relation to the Acquisition carefully once it has been published. Each Trident Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Acquisition.

*This announcement does not constitute a prospectus or a prospectus equivalent document.*

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the FSMA.*

### **Overseas Shareholders**

*The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to vote their Trident Shares in respect of the Scheme at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law or regulations, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction, and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws in that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.*

*Further details in relation to Trident Shareholders in overseas jurisdictions is contained in the Scheme Document.*

### **Notice to U.S. Investors in Trident**

*The Acquisition relates to the shares of a company registered under the laws of England and Wales and is proposed to be made by way of a scheme of arrangement provided for under Part 26 of the Companies Act. This announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”).*



Accordingly, the Acquisition is subject to the procedural and disclosure requirements of and practices applicable in the UK to a scheme of arrangement involving a target company in England with its securities admitted to trading on the London Stock Exchange, which differ from the procedural and disclosure requirements of U.S. tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Takeover Offer will be made in compliance with applicable U.S. laws and regulations including without limitation and to the extent applicable, under Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder as well as the U.S. Securities Act of 1933, as amended. Such a Takeover Offer would be made in the United States by Bidco and no one else.

The financial information that is included in this announcement or the Scheme Document, or that may be included in any other documents relating to the Acquisition, has been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

It may be difficult for U.S. Trident Shareholders to enforce their rights and any claim arising out of the U.S. federal securities laws or the laws of any state or other jurisdiction in the United States in connection with the Acquisition, because Trident is located in a non-U.S. country, and some or all of its officers and directors may be residents of a non-U.S. country. U.S. Trident Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. federal securities laws or the laws of any state or other jurisdictions in the United States. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction or judgment.

U.S. Trident Shareholders also should be aware that the Acquisition may have tax consequences in the United States and that such consequences, if any, are not described herein. The receipt of cash by a U.S. holder of Trident Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws.

U.S. Trident Shareholders (including U.S. holders) are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

#### **Notice to Trident Shareholders in Australia**

To the extent that this announcement is received by a Trident Shareholder in Australia, it is provided in reliance upon ASIC Corporations (Unsolicited Offers—Foreign Bids) Instrument 2015/1070.

#### **Forward-looking Statements**

This announcement (including any information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Deterra, Bidco or Trident contain statements which are, or may be deemed to be, "forward-looking statements" with respect to Deterra, Bidco, Trident and the Enlarged Deterra Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Deterra Group or the Trident Group; and (iii) the effects of government regulation on the business of the Deterra Group or the Trident Group. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are the satisfaction (or, where permitted, waiver) of the Conditions as well as additional factors, such as domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and

actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, the Russia-Ukraine conflict), disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations, the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Deterra Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Deterra Group), the inability of the Deterra Group to integrate successfully the Trident Group's operations and programmes when the Acquisition is implemented, the Enlarged Deterra Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. By their nature, these forward-looking statements involve known and unknown risks and uncertainties (and other factors that are in many cases beyond the control of Trident, Deterra and/or Bidco) because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. None of the Deterra Group nor Trident Group, nor any of their respective associates or directors, officers or advisers, provide any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. All subsequent oral or written forward-looking statements attributable to Deterra, Bidco or Trident or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Other than in accordance with their legal or regulatory obligations (including under the Code, MAR and the AIM Rules), neither of Deterra, Bidco nor Trident is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **No Profit Forecasts, Estimates or Quantified Financial Benefits Statements**

No statement in this Announcement is intended, or is to be construed, as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this announcement should be interpreted to mean that earnings or earnings per ordinary share, for Deterra, Bidco or Trident, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Deterra, Bidco or Trident, respectively.

### **Right to Switch to a Takeover Offer**

Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Trident as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Appendix I to this announcement.

### **Electronic Communication – Information Relating to Trident Shareholders**

Addresses, electronic addresses and certain other information provided by Trident Shareholders, persons with information rights and other relevant persons for the receipt of communications from Trident may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

### **Publication on Website**

*A copy of this announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at [www.dettarroyalties.com/investors/proposed-acquisition-of-trident](http://www.dettarroyalties.com/investors/proposed-acquisition-of-trident) and Trident's website at <https://tridentroyalties.com/recommended-offer> by no later than 12 noon on the Business Day following the date of this announcement.*

*Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.*

### **Hard Copy Documents**

*In accordance with Rule 30.3 of the Code, Trident Shareholders, persons with information rights and participants in the Trident Share Scheme may request a hard copy of this announcement by contacting Trident's registrar, Neville Registrars, on +44 (0) 121 585 1131 or by sending a request in writing to Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday excluding for public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may, subject to applicable securities laws, also request that all future documents, announcements and information be sent to them in relation to the Acquisition in hard copy form.*

### **Rounding**

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### **Market Abuse Regulation**

*This announcement contains inside information for the purposes of Article 7 of MAR. Market soundings (as defined in MAR) were taken in respect of a potential offer with the result that certain persons became aware of inside information (as defined in MAR) as permitted by MAR. This inside information is set out in this announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to Trident and its securities.*

### **Rule 2.9 Disclosure**

*In accordance with Rule 2.9 of the Code, Trident confirms that, as at the Latest Practicable Date, it had in issue 293,079,382 ordinary shares of £0.01 each. The International Securities Identification Number (ISIN) for Trident Shares is GB00BF7J2535.*

### **Disclosure Requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) following the announcement in which*

*any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the business day (as defined in the Code) following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSED ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF ADMISSION TO TRADING OF TRIDENT SHARES ON AIM.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the UK, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the UK.**

If you have sold or otherwise transferred all of your Trident Shares, please send this document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of Trident Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the UK may be restricted by the laws or regulations of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

Neither this document nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus.

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**Recommended Cash Acquisition**  
of  
**TRIDENT ROYALTIES PLC**

by  
**DETERRA GLOBAL HOLDINGS PTY LTD**

(a direct wholly owned subsidiary of Deterra Royalties Limited)

**to be effected by means of a  
scheme of arrangement under Part 26 of  
the Companies Act**

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This document, including all information incorporated into this document by reference to another source and together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to Part 1 (*Letter from the Chair of Trident Royalties Plc*) of this document, which contains the unanimous recommendation of the Trident Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from BMO explaining the Scheme appears in Part 2 (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting of Trident, each of which will be held at the offices of Simmons & Simmons LLP, CityPoint, 1 Ropemaker Street, London EC2Y 9SS, on 26 July 2024, are set out on pages 80 to 87 of this document. The Court Meeting will start at 10.00 a.m. on that date and the General Meeting at 10.15 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

**Action to be taken by Trident Shareholders is set out on pages 9 to 11 of this document. Trident Shareholders are asked to complete and return the enclosed blue and white Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Neville Registrars no later than 48 hours before the relevant meeting (or adjourned meeting, where applicable), excluding any part of a day that is not a Business Day. Trident Shareholders who hold Trident Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on pages 10 to 11 of this document. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be completed and handed to the Chair of the Court Meeting (if attending in person) at any time before the start of the Court Meeting. However, in the case of the General Meeting, if the white Form of Proxy is not lodged by the relevant time, and in accordance with the instructions on the white Form of Proxy, it will be invalid.**

If you have any questions about this document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy, please call Neville Registrars on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

J.P. Morgan Securities Australia Limited, together with its affiliate, J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove") and is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated by the PRA and the Financial Conduct Authority, (together, "J.P. Morgan") is acting as joint financial adviser exclusively for Bidco and Deterra and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than Bidco and Deterra for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.

Gresham Advisory Partners Limited (ABN 88 093 611 413) ("Gresham") is acting as joint financial adviser for the Wider Deterra Group only in Australia, in connection with the matters set out in this document. Gresham is authorised to provide financial services to wholesale clients in Australia only, under Australian Financial Services License no. 247113. Neither Gresham nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Gresham in connection with this document, any statement or other matter or arrangement referred to herein or otherwise.

BMO Capital Markets Limited ("BMO"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as Rule 3 adviser and financial adviser for Trident and for no one else in connection with the matters set out or referred to in this document and will not be responsible to anyone other than Trident for providing the protections offered to clients of BMO nor for providing advice in relation to the matters set out or referred to in this document. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this document, its contents and/or any matter or statement set out or referred to herein or otherwise.

Grant Thornton UK LLP (“Grant Thornton”) is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as nominated adviser for Trident and for no one else in connection with the matters set out or referred to in this document and will not be responsible to anyone other than Trident for providing the protections offered to clients of Grant Thornton nor for providing advice in relation to the matters set out or referred to in this document. Neither Grant Thornton nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Grant Thornton in connection with this document, any matter or statement set out or referred to herein or otherwise.

Certain terms used in this document are defined in Part 7 (*Definitions*) of this document.

## **IMPORTANT NOTICE**

### **Further information**

The release, publication or distribution of this document in or into certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to vote their Trident Shares in respect of the Scheme at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law or regulations, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

### **Overseas Shareholders**

This document has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with the applicable requirements of English law, the Takeover Code, the Panel, the London Stock Exchange, the AIM Rules, the FCA, MAR, the Disclosure Guidance and Transparency Rules and the Registrar of Companies and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales. Nothing in this document should be relied on for any other purpose. Further information in relation to Overseas Shareholders is contained in paragraph 13 of Part 2 (*Explanatory Statement*) of this document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction, and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from

within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws in that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.

### **Notice to US Investors**

The Acquisition relates to the shares of a company registered under the laws of England and Wales and is proposed to be made by way of a scheme of arrangement provided for under Part 26 of the Companies Act. This document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act of 1934, as amended (the "US Exchange Act"). Accordingly, the Acquisition is subject to the procedural and disclosure requirements of and practices applicable in the UK to a scheme of arrangement involving a target company in England with its securities admitted to trading on the London Stock Exchange, which differ from the procedural and disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Takeover Offer will be made in compliance with applicable US laws and regulations including without limitation and to the extent applicable, under Section 14(e) of the US Exchange Act and Regulation 14E thereunder as well as the US Securities Act of 1933, as amended. Such a Takeover Offer would be made in the United States by Bidco and no one else.

The financial information that is included in this document, or any other documents relating to the Acquisition, has been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US generally accepted accounting principles. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

It may be difficult for US Trident Shareholders to enforce their rights and any claim arising out of the US federal securities laws or the laws of any state or other jurisdiction in the United States in connection with the Acquisition, because Trident is located in a non-US country, and some or all of its officers and directors may be residents of a non-US country. US Trident Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US federal securities laws or the laws of any state or other jurisdictions in the United States. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

US Trident Shareholders also should be aware that the Acquisition may have tax consequences in the United States and that such consequences, if any, are not described herein. The receipt of cash by a US holder of Trident Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws.

US Trident Shareholders (including US holders) are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.



## Notice to Trident Shareholders in Australia

To the extent that this document is received by a Trident Shareholder in Australia, it is provided in reliance upon ASIC Corporations (Unsolicited Offers—Foreign Bids) Instrument 2015/1070.

### Forward-looking statements

This document (including any information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Deterra, Bidco or Trident contain statements which are, or may be deemed to be, “forward-looking statements” with respect to Deterra, Bidco, Trident and the Enlarged Deterra Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “aim”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Deterra Group or the Trident Group; and (iii) the effects of government regulation on the business of the Deterra Group or the Trident Group. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are the satisfaction (or, where permitted, waiver) of the Conditions as well as additional factors, such as domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, Eurozone instability, the Russia-Ukraine conflict), disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations, the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Deterra Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Deterra Group), the inability of the Deterra Group to integrate successfully the Trident Group’s operations and programmes when the Acquisition is implemented, the Enlarged Deterra Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. By their nature, these forward-looking statements involve known and unknown risks and uncertainties (and other factors that are in many cases beyond the control of Trident, Deterra and/or Bidco) because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this document may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this document are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. None of the Deterra Group nor Trident Group, nor any of their respective associates or directors, officers or advisers, provide any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. All subsequent oral or written forward-looking statements attributable to Deterra, Bidco or Trident or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Other than in accordance with their legal or regulatory

obligations (including under the Takeover Code, MAR and the AIM Rules), neither of Deterra, Bidco nor Trident is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **No profit forecasts, estimates or quantified financial benefits statements**

No statement in this document is intended, or is to be construed, as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this document should be interpreted to mean that earnings or earnings per ordinary share, for Deterra, Bidco or Trident, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Deterra, Bidco or Trident, respectively.

### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror before to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 207 638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

## **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **Publication on website and availability of hard copies**

A copy of this document and the documents required to be published by Rule 26 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, free of charge, on Deterra's website at [www.deterraroyalties.com/investors/proposed-acquisition-of-trident](http://www.deterraroyalties.com/investors/proposed-acquisition-of-trident) and Trident's website at <https://tridentroyalties.com/recommended-offer> by no later than 12 noon (London time) on the Business Day following the date of this document. Save as expressly stated in this document, the contents of these websites referred to in this document are not incorporated into and do not form part of this document.

In accordance with Rule 30.3 of the Takeover Code, Trident Shareholders, persons with information rights, participants in the Trident Share Scheme and the Warrant Holder may request a hard copy of this document by contacting Neville Registrars on +44 (0) 121 585 1131 or by sending a request in writing to Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday excluding for public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. Such persons may, subject to applicable securities laws, also request that all future documents, announcements and information be sent to them in relation to the Acquisition in hard copy form.

## **Electronic communications**

Addresses, electronic addresses and certain other information provided by Trident Shareholders, persons with information rights and other relevant persons for the receipt of communications from Trident may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

This document is dated 4 July 2024.

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## ACTION TO BE TAKEN

The Trident Directors, who have been so advised by BMO as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Trident Directors, BMO has taken into account the commercial assessments of the Trident Directors. BMO is providing independent financial advice to the Trident Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Trident Directors recommend unanimously that Scheme Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and that Trident Shareholders vote (or procure votes) in favour of the Resolution at the General Meeting, as the Trident Directors have irrevocably undertaken to do (or procure to be done) in respect of their interests and those of certain of their connected persons being, in aggregate, 1,948,623 Trident Shares representing approximately 0.66 per cent. of the issued share capital of Trident as at the Latest Practicable Date.

This section should be read in conjunction with the rest of this document, and in particular, paragraph 14 of Part 2 (*Explanatory Statement*) of this document.

### 1 The documents

Please check that you have received the following:

- (A) a blue Form of Proxy for use in respect of the Court Meeting on 26 July 2024;
- (B) a white Form of Proxy for use in respect of the General Meeting on 26 July 2024; and
- (C) a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the white Form of Proxy.

If you are a Trident Shareholder and you have not received hard copies of all of these documents, please contact the shareholder helpline on the number indicated below.

### 2 Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Simmons & Simmons LLP, CityPoint, 1 Ropemaker Street, London EC2Y 9SS at 10.00 a.m. on 26 July 2024. Implementation of the Scheme will also require the approval of the Resolution by Trident Shareholders at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 10.15 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned). Notices of the Court Meeting and the General Meeting are set out in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document, respectively.

As set out in the opening pages of this document and in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document, Scheme Shareholders or Trident Shareholders (as applicable) and other attendees will be able to attend and participate in the Court Meeting and the General Meeting in person. Scheme Shareholders and Trident Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend and vote at the Court Meeting and/or General Meeting (as applicable). A proxy need not be a Trident Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods described in this document, as soon as possible.

**Scheme Shareholders or Trident Shareholders (as applicable) and other attendees will be able to attend the Court Meeting and the General Meeting in person. Scheme Shareholders and Trident Shareholders are strongly encouraged to vote by appointing the Chair of each of the Court Meeting and the General Meeting as their proxy (either electronically, by post or by hand**

**using the printed Forms of Proxy, as set out below) before the relevant deadline. The Chair of the relevant meeting will vote in accordance with the voting instructions of the appointing Scheme Shareholder or Trident Shareholder (as applicable).**

### **Sending Forms of Proxy by post or by hand**

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD either: (i) by post; or (ii) during normal business hours only, by hand, so as to be received as soon as possible and in any event no later than the relevant time set out below:

- (A) blue Forms of Proxy for the Court Meeting 10.00 a.m. on 24 July 2024
- (B) white Forms of Proxy for the General Meeting 10.15 a.m. on 24 July 2024

or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting.

If the blue Form of Proxy for the Court Meeting is not returned by such time, it may be completed and handed to the Chair of the Court Meeting at any time before the start of the Court Meeting and will still be valid. However, in the case of the General Meeting, the white Form of Proxy must be received by Neville Registrars by the time mentioned above, or it will be invalid.

Scheme Shareholders and Trident Shareholders are entitled to appoint a proxy in respect of some or all of their respective Scheme Shares or Trident Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and Trident Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares or Trident Shares (as applicable) should contact Neville Registrars for further Forms of Proxy.

### **Electronic appointment of proxies through CREST**

If you hold Trident Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Neville Registrars by 10.00 a.m. on 24 July 2024 in respect of the Court Meeting and 10.15 a.m. on 24 July 2024 in respect of the General Meeting or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy

Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Trident may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

### **3 Trident Share Scheme**

Participants in the Trident Share Scheme will be contacted separately regarding the effect of the Acquisition on their rights under the Trident Share Scheme (the "Share Plan Letters").

A summary of the effect of the Acquisition on options under the Trident Share Scheme is set out in paragraph 4 of Part 2 (*Explanatory Statement*) of this document.

### **4 Shareholder helpline**

If you have any questions about this document, the Court Meeting or the General Meeting or on the completion and return of the Forms of Proxy, you should contact Neville Registrars on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time/date <sup>(1)</sup>
Publication of this document	4 July 2024
Latest time for lodging Forms of Proxy or for submitting proxy instructions via the CREST electronic proxy appointment service for the:	
Court Meeting (blue Form of Proxy)	10.00 a.m. on 24 July 2024 <sup>(2)</sup>
General Meeting (white Form of Proxy)	10.15 a.m. on 24 July 2024 <sup>(3)</sup>
Voting Record Time	6.00 p.m. on 24 July 2024 <sup>(4)</sup>
Court Meeting	10.00 a.m. on 26 July 2024
General Meeting	10.15 a.m. on 26 July 2024 <sup>(5)</sup>
<b>The following dates are indicative only and are subject to change<sup>(6)</sup></b>	
Scheme Sanction Hearing	A date expected to be in H2 2024, subject to the satisfaction (or, where applicable, waiver) of the relevant Conditions <b>(D)</b> <sup>(7)</sup>
Last day of dealings in, and for registration of transfers of, and disablement of CREST for, Trident Shares	D + 1 Business Day
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Suspension of dealings in Trident Shares	7.30 a.m. on D + 2 Business Days
<b>Expected Effective Date of the Scheme<sup>(8)</sup></b>	D + 2 Business Days
Cancellation of admission of Trident Shares on to trading on AIM	By 7.00 a.m. on D + 3 Business Days
Latest date for dispatch of cheques and crediting of CREST for Cash Consideration due under the Scheme	Within 14 days of the Effective Date
Long Stop Date	11.59 p.m. on 31 October 2024 <sup>(9)</sup>

### Notes

- (1) All times set out in this timetable refer to London time unless otherwise stated. The dates and times given are indicative only and are based on Trident's current expectations and may be subject to change. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Trident Shareholders by announcement through a Regulatory Information Service with such announcement being made available on Bidco's website at [www.deterraroyalties.com/investors/proposed-acquisition-of-trident](http://www.deterraroyalties.com/investors/proposed-acquisition-of-trident) and Trident's website at <https://tridentroyalties.com/recommended-offer> and, if required by the Panel, Trident will send notice of the change(s) to Trident Shareholders and other persons with information rights and, for information only, the warrant holder and to the holders of options under the Trident Share Scheme.
- (2) It is requested that blue Forms of Proxy for the Court Meeting be lodged no later than 10.00 a.m. on 24 July 2024 or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned Court Meeting. Blue Forms of Proxy not so lodged may be completed and handed to the Chair of the Court Meeting at any time before the start of the Court Meeting.
- (3) White Forms of Proxy for the General Meeting must be lodged no later than 10.15 a.m. on 24 July 2024 or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned General Meeting.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the date falling two Business Days before the date of the adjourned meeting.
- (5) Or as soon thereafter as the Court Meeting is concluded or adjourned.



- (6) These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
- (7) The Scheme Sanction Hearing is to be held on a date to be determined following the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 2(c)(i) and 2(c)(ii)), as set out in Section 1 of Part 3 (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*) of this document.
- (8) The Scheme will become effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies.
- (9) The latest date by which the Scheme may become Effective (or such later date as (a) Trident and Bidco may agree or (b) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case as the Court may approve (if such approval(s) are required)).

## PART 1 : LETTER FROM THE CHAIR OF TRIDENT ROYALTIES PLC

### *Trident Directors:*

Peter Bacchus (Non-Executive Chair)  
Adam Davidson (Chief Executive Officer)  
Richard Hughes (Chief Financial Officer)  
Helen Pein (Non-Executive Director)  
David Reading (Non-Executive Director)  
Leslie Stephenson (Non-Executive Director)

### *Registered office:*

60 Gracechurch Street  
London  
EC3V 0HR

4 July 2024

*To Trident Shareholders and, for information only, to persons with information rights, holders of options under the Trident Share Scheme and the Warrant Holder*

Dear Trident Shareholder,

### **RECOMMENDED CASH ACQUISITION OF TRIDENT ROYALTIES PLC BY DETERRA GLOBAL HOLDINGS PTY LTD**

#### **1 Introduction**

On 13 June 2024, the Bidco Board and the Trident Board announced that they had agreed the terms of a recommended cash acquisition of Trident by Bidco pursuant to which Bidco will acquire the entire issued and to be issued share capital of Trident.

The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. This requires the approval of Trident Shareholders at the Court Meeting and at the General Meeting and the sanction of the Court.

I am writing to you on behalf of the Trident Directors to explain the background to, and the terms of, the Acquisition and to encourage you to vote in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting, both of which are required to implement the Scheme. I will also explain why the Trident Directors are unanimously recommending that Trident Shareholders vote at the Meetings in favour of the Scheme and the Resolution.

Details of the actions you should take are set out in paragraph 14 of Part 2 (*Explanatory Statement*) of this document and the recommendation of the Trident Directors is set out in paragraph 15 of this Part 1 (*Letter from the Chair of Trident Royalties Plc*). Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, information concerning the business of Bidco and/or Deterra and/or the intentions or expectations of or concerning Bidco and/or Deterra reflect the views of the Bidco Directors and/or Deterra Directors.

#### **2 Summary of the terms of the Acquisition**

Under the terms of the Acquisition, which is subject to satisfaction or if applicable, waiver, of the Conditions and to the further terms set out in Part 3 (*Conditions to and certain further terms of the Scheme and the Acquisition*) of this document, Scheme Shareholders whose names appear on the register of members of Trident at the Scheme Record Time will be entitled to receive:

**for each Scheme Share held: 49 pence in cash (the "Cash Consideration")**

The Cash Consideration values Trident's entire issued and to be issued share capital at approximately £144 million.

The Cash Consideration represents a premium of approximately:

- 22.5 per cent. to the Closing Price per Trident Share of 40.0 pence on 12 June 2024 (being the last Business Day prior to the commencement of the Offer Period);

- 42.0 per cent. to the Closing Price per Trident Share of 34.5 pence on 23 April 2024 (being the Business Day before Deterra submitted its first non-binding indicative offer of 44 pence to Trident on 24 April 2024);
- 21.2 per cent. to the volume weighted average price per Trident Share of 40.4 pence for the 1-month period ended on 12 June 2024;
- 31.9 per cent. to the volume weighted average price per Trident Share of 37.1 pence for the 3-month period ended on 12 June 2024; and
- 34.7 per cent. to the volume weighted average price per Trident Share of 36.4 pence for the 6-month period ended on 12 June 2024.

The Trident Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at 13 June 2024 or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Trident Shares.

If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of Trident Shares on or after 13 June 2024 and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable for each Trident Share under the terms of the Acquisition by the amount per Trident Share of such dividend, distribution or other return of value. In such circumstances, Trident Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, declared, made or paid.

The purpose of the Court Meeting is to allow Scheme Shareholders to consider, and if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy and entitled to vote will have one vote for each Scheme Share held at the Scheme Record Time.

In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting in person or by proxy (and entitled to vote) at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders.

Implementation of the Scheme will also require the approval by Trident Shareholders representing at least 75 per cent. of the votes cast on the Resolution at the General Meeting to be held at the same place as the Court Meeting at 10.15 a.m. on 26 July 2024 (or as soon thereafter as the Court Meeting is concluded or adjourned).

You are strongly encouraged to vote at both of these Meetings by proxy.

It is expected that (subject to satisfaction or (where applicable) waiver of the Conditions) the Scheme Sanction Hearing to sanction the Scheme will be held in H2 2024, and that the Scheme will become Effective in accordance with its terms two Business Days later.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they voted at the Court Meeting or the General Meeting.

### 3 **Background to and reasons for the Acquisition**

The Acquisition represents an attractive opportunity for Deterra to accelerate its growth strategy and create value for its shareholders.

Deterra's growth strategy includes acquiring additional royalties across the bulk, base metal and battery metal segments. Through execution of this growth strategy, Deterra is seeking to build a diversified royalty portfolio, with:

- strong and resilient cash flows;

- multiple sources of earnings growth over time; and
- leverage to Deterra's scalable operating cost structure.

Trident holds an attractive portfolio of royalties that would offer Deterra geographical diversification and commodity exposure to battery and precious metals.

Trident's Thacker Pass lithium asset aligns squarely with Deterra's target investment criteria. Trident's other assets, including its La Preciosa Silver royalty and Mimbula copper royalty, will assist Deterra in its diversification efforts.

Recognised strategic investors have supported the Acquisition: Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited, Ponderosa Investments (WA) Pty Ltd and Ashanti have provided shareholder irrevocable undertakings over approximately 25.5 per cent. of Trident's issued share capital as at the Latest Practicable Date.

#### **4 Background to and reasons for the recommendation**

Since its IPO in June 2020, Trident has sought to create shareholder value through the acquisition of high quality assets. In doing so, Trident has acquired 21 assets and now boasts a portfolio with:

- commodity diversification and balanced exposure to precious, base and battery metals, and bulk/industrial materials;
- more than half of the assets generating cash flow, and several others which are expected to begin generating cash flow in the near-to-medium term; and
- a flagship royalty over the Thacker Pass lithium project.

The Trident Board believes the consistent execution of its strategy, coupled with the positive developments that have occurred at many of the underlying assets over which its royalties and offtakes are held, provide a strong platform for future growth. Accordingly, the Trident Board remains confident in Trident's ability to succeed as an independent business.

However, the Trident Board also recognises that there are risks associated with unlocking value as an independent business, including:

- potential permitting, development, funding and operational risks faced by operators of the underlying assets which could impact the quantum and/or timing of cash flows to be received by Trident;
- the current challenging equity capital markets conditions for small-cap equities and the relatively illiquid nature of Trident's shares; and
- the broader macroeconomic and market risks Trident is exposed to as a listed entity.

Further, as part of Trident's regular communication with Trident Shareholders, it has become clear to Trident that certain Trident Shareholders, many of whom have been shareholders since Trident's IPO, would welcome the opportunity for a liquidity event. While these Trident Shareholders could theoretically seek to monetise their holdings via on-market trades, the illiquid nature of Trident's shares means that such trades would likely have a significant detrimental impact on Trident's share price. By comparison, the Acquisition represents an opportunity for Trident Shareholders that invested at Trident's IPO to monetise their position at a 145 per cent. premium to the IPO price of Trident's Shares (20 pence).

In considering the Acquisition, the Trident Board has taken into consideration Trident's independent strategy, its long-term potential value and risks associated with achieving this value, the challenging equity capital market conditions for small-cap equities, the relatively illiquid nature of Trident's shares and the desire of certain Trident Shareholders to be presented with a liquidity event.

The Trident Board has also given consideration to the fact that discussions with other potential counterparties that have occurred in recent months, have not resulted in any other proposals being received.

Against this backdrop, the Acquisition presents an opportunity for Trident Shareholders to accelerate and de-risk the recognition of Trident's potential future value creation, and realise an immediate and certain cash exit for their investment at a premium to the prevailing share price over recent months.

In addition to the financial terms of the Acquisition, the Trident Directors have also given consideration to Deterra's stated intentions for the business and its employees as set out in paragraph 7 of this Part 1 (*Letter from the Chair of Trident Royalties PLC*), and Deterra's integrated business model.

**Accordingly, the Trident Directors unanimously recommend that Scheme Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and that Trident Shareholders vote (or procure votes) in favour of the Resolution at the General Meeting.**

## **5 Irrevocable undertakings and letter of intent**

Bidco has received irrevocable undertakings from the Trident Directors to vote (or procure votes) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting in respect of, in aggregate, 1,948,623 Trident Shares representing approximately 0.66 per cent. of the issued share capital of Trident as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event of a higher competing offer being made for Trident by a third party.

In addition to the irrevocable undertakings given by the Trident Directors, as set out above, Bidco has also received irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting from Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited, Ponderosa Investments (WA) Pty Ltd and Ashanti in respect of 74,606,085 Trident Shares, in aggregate, representing approximately 25.5 per cent. of Trident's issued share capital as at the Latest Practicable Date.

As set out in the Rule 2.7 Announcement, Amati Global Investors Limited had given to Bidco a non-binding letter of intent to vote (or procure the voting) in favour of the resolutions proposed to effect the Acquisition at any meetings of Trident Shareholders to be convened in relation to the proposed Scheme in respect of 11,707,015 Trident Shares. Amati Global Investors Limited has subsequently announced that it has disposed of such Trident Shares and, therefore, the letter of intent given to Bidco by Amati Global Investors Limited has ceased to apply in respect of such Trident Shares.

In aggregate therefore, Bidco has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting from the holders of 76,554,708 Trident Shares in total representing approximately 26.1 per cent. of Trident's issued share capital as at the Latest Practicable Date.

Further details of these irrevocable undertakings and letter of intent, including the terms on which the irrevocable undertakings cease to be binding, are set out in paragraph 6 of Part 6 (*Additional Information*) of this document.

## **6 Information on Deterra, Bidco and Trident**

### **Deterra**

Deterra is based in Perth, Australia and is listed on the Australian Securities Exchange (ASX code: DRR) with a market capitalisation of approximately A\$2.12 billion as at the Latest Practicable Date. In the financial year ended 30 June 2023, Deterra reported total revenue of A\$229 million and underlying EBITDA of A\$219 million. Deterra was formed as a separate listed entity via an in-specie distribution (demerger) from Iluka Resources Limited in November 2020 and is a constituent of the S&P/ASX 200 Index.

Deterra's principal activity is the management and growth of a portfolio of royalty assets across a range of commodities, primarily focused on bulk, base and battery metals. Its key royalty investment activities involve acquisition of royalties from third parties and providing finance to resource companies in return for royalties.

Deterra holds six royalties in its current portfolio, creating growth through asset life extensions and exploration. Deterra's existing portfolio includes royalties held over Mining Area C in the Pilbara region of Western Australia, its cornerstone asset, as well as five smaller royalties including Yoongarillup/Yalyalup, Wonnerup, Eneabba and St Ives.

The strategy of Deterra is to expand and diversify its royalty base over time through strategic acquisitions and the funding of high-quality resource projects targeting value accretive growth for Deterra's shareholders.

### **Bidco**

Bidco is a direct wholly owned subsidiary of Deterra. It is an Australian proprietary company and was incorporated and registered in Australia on 20 October 2022 as A.C.N. 663 260 357 Pty Ltd and changed its name on 30 May 2024 to Deterra Global Holdings Pty Ltd. Prior to the date of this document Bidco, has not undertaken any business other than to enter into the agreements referred to in this document and accede to the financing arrangements of the Wider Deterra Group.

### **Trident**

Trident was incorporated on 25 April 2018 in England and Wales as Trident Resources plc with company number 11328666 and changed its name to Trident Royalties Plc on 2 July 2020.

Trident is a growth-focused diversified mining royalty and streaming company, with a diversified and highly cash generative portfolio of royalties and offtakes. Trident's current portfolio provides investors with exposure to base, precious, bulk and battery metals, including lithium, gold, silver, copper, zinc, mineral sands and iron ore. Trident made five acquisitions during 2023, and generated US\$11 million in royalty and offtake revenues in FY2023.

Trident is admitted to trading on AIM (AIM:TRR), the Open Market of the Frankfurt Stock Exchange (FRA:5KV) and the Boerse Stuttgart Open Market of the Stuttgart Stock Exchange (STU:5KV). Trident's Shares also trade on the OTCQB in the United States (OTCQB:TDTRF). Trident's registered office is located in London, UK.

## **7 Strategic plans with regards to the business, directors, management, employees, pensions, research and development, locations**

### *Strategic plans for Trident*

Deterra recognises the quality of Trident's assets and believes they are an attractive fit for its own portfolio. As set out above, Deterra believes the acquisition of Trident represents a highly attractive opportunity for Deterra to grow and diversify.

Following the Effective Date, Deterra intends to integrate Trident's business and assets, comprising Trident's key portfolio of lithium, copper, silver and iron ore royalties and gold offtake arrangements, into Deterra's existing operating model. In that regard, it is noted that gold is not core to Deterra's target commodity focus, and hence Deterra will look to assess where Trident's gold offtakes fit within Deterra's longer-term strategy post-completion of the Acquisition. This may result in a decision to retain these assets or seek to divest them.

### *Directors, management and employees*

Prior to the Rule 2.7 Announcement, Deterra was granted access to Trident information for the purposes of conducting a confirmatory due diligence exercise only. Deterra has not yet had the opportunity to finalise a detailed strategy for all of Trident's operations and employees.

Deterra intends to undertake an evaluation of Trident and all of its business operations including employees shortly following completion of the Acquisition. Although no firm decisions or proposals have been made at this stage, this review will include an assessment of duplicative roles. It will likely result in the loss of the majority of roles within Trident including roles relating to Trident's status as a UK listed company. The evaluation, preparation, and implementation of headcount reductions will be subject to comprehensive planning and all legally required information and consultation. Any individuals affected will be treated in a manner consistent with the established high standards and culture of Deterra and in accordance with all applicable laws.

Bidco expects that each of the Non-Executive Directors of Trident will resign from his/her office as a director of Trident with effect from the Scheme becoming Effective.

### *Pension schemes*

Trident does not operate a defined benefit pension scheme. Deterra also understands that, given its small number of employees, Trident does not have its own pension scheme. Instead, in applicable jurisdictions, Trident makes contributions to the relevant governmental statutory retirement scheme. Deterra does not intend to make any changes to Trident's current contribution rates to such schemes.

### *Management incentivisation arrangements*

Deterra has not entered into, and has not discussed, any form of incentivisation arrangements with members of Trident's management. Following its review of Trident's business operations and employees noted above, Deterra is likely to discuss the adoption of appropriate incentivisation arrangements for certain members of the management team following the Effective Date.

### *Locations of business, fixed assets, headquarters and research and development*

As part of the evaluation of Trident's business noted above, Deterra will assess the use of Trident's only office arrangements, which are its London head office. Deterra does not wish to pre-empt the results of that evaluation. However, it is likely that, following the evaluation, Deterra will decide to close Trident's current London head office arrangement.

Trident does not have any other fixed assets (including office space), and accordingly Deterra has no further intentions in this regard. Trident has a small number of employees based in other locations (Denver, Zurich and Perth), who will be impacted by the evaluation of Trident's business, but does not have any offices in those locations.

Similarly, Trident has no research and development function and accordingly Deterra has no intention in this regard.

### *Trading facilities*

The Trident Shares are currently admitted to trading on AIM, the Open Market of the Frankfurt Stock Exchange and the Boerse Stuttgart Open Market of the Stuttgart Stock Exchange. The Trident Shares also trade on the OTCQB in the United States. Subject to the Acquisition becoming Effective, an application will be made to the London Stock Exchange to cancel the admission of the Trident Shares to trading on AIM. Applications will also be made as necessary to cease trading on the Open Market of the Frankfurt Stock Exchange, the Boerse Stuttgart Open Market of the Stuttgart Stock Exchange and the OTCQB, following which Trident will be re-registered as a private limited company.

No statements in this paragraph 7 are “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

## **8 Trident Share Scheme and Warrants**

### **Trident Share Scheme**

Participants in the Trident Share Scheme will be contacted separately regarding the effect of the Acquisition on their rights under the Trident Share Scheme and the action they may take, and, where relevant, appropriate proposals will be made to such participants in accordance with Rule 15 of the Takeover Code. Participants in the Trident Share Scheme should refer to paragraph 4 of Part 2 (*Explanatory Statement*) of this document for information relating to the effect of the Acquisition on their rights under the Trident Share Scheme.

No formal proposals will be made to participants in the Trident Share Scheme under Rule 15 of the Takeover Code in respect of any options granted under the Trident Share Scheme which have an exercise price which is greater than the Cash Consideration.

### **Warrants**

Pursuant to the Warrant Instrument, the Warrant Holder has a right to subscribe for up to 14,840,517 Trident Shares at the subscription price of 50.974 pence per Trident Share (the “Warrants”). Since all outstanding Warrants have an exercise price which is greater than the Cash Consideration, no formal proposals will be made to the Warrant Holder in respect of its Warrants under Rule 15 of the Takeover Code.

## **9 Trident trading update**

On 7 May 2024, Trident released a trading update for the three months ended 31 March 2024 with stable operating performance.

For the three months to 31 March 2024, Trident reported revenue of US\$2.98 million (including US\$0.78 million from a partial sale of the Lincoln Gold Royalty) a 6 per cent. decrease year on year. Multiple positive asset level developments including a conditional commitment from the U.S. Department of Energy for a US\$2.26 billion loan under the Advanced Technology Vehicles Manufacturing Loan Program for financing the construction of the processing facilities at Thacker Pass and a US\$275 million public equity raise by the project operator Lithium Americas Corporation.

The full text of the Q1 trading statement announced by Trident on 7 May 2024 is available at <https://tridentroyalties.com/news>.

On 24 May 2024, Trident noted that the Greenstone Gold Mine in Ontario, Canada had successfully achieved its inaugural gold pour. Trident holds an offtake for 100 per cent. of the gold produced at Greenstone up to 58,500 ounces per annum until 1 March 2027.

## **10 Dividends**

The Trident Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at 13 June 2024 or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Trident Shares.

If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of Trident Shares on or after 13 June 2024 and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable for each Trident Share under the terms of the Acquisition by the amount per Trident Share of such dividend, distribution or other return of value. In such



circumstances, Trident Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, authorised, declared, made or paid.

#### 11 **UK taxation**

Your attention is drawn to paragraph 12 of Part 2 (*Explanatory Statement*) of this document headed “UK taxation” which contains a general guide only to certain tax-related information. It does not constitute legal or tax advice and does not purport to be a complete analysis of all tax considerations relating to the Acquisition. If you are in any doubt about your own tax position, or you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriately qualified independent professional adviser immediately.

#### 12 **Overseas Shareholders**

Overseas Shareholders should refer to paragraph 13 of Part 2 (*Explanatory Statement*) of this document, which contains important information relevant to such holders.

#### 13 **Action to be taken by Trident Shareholders**

Notices convening the Court Meeting and the General Meeting are set out in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document, respectively.

Please see paragraphs 6 and 14 of Part 2 (*Explanatory Statement*) of this document for details of the approvals being sought at the Meetings and the actions to be taken by Scheme Shareholders and Trident Shareholders in relation to voting at the Meetings.

Details relating to the settlement of the Cash Consideration are included in 11 of Part 2 (*Explanatory Statement*) of this document.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods described in this document, as soon as possible.

#### 14 **Further information**

Your attention is drawn to the Explanatory Statement set out in Part 2 (*Explanatory Statement*) of this document, the full terms of the Scheme set out in Part 4 (*Scheme of Arrangement*), the additional information set out in Part 6 (*Additional Information*) of this document and the notices of the Court Meeting and General Meeting set out in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source) and the Forms of Proxy are and will be available, subject to certain restrictions relating to Restricted Jurisdictions, for inspection on Bidco’s website at [www.deterraroyalties.com/investors/proposed-acquisition-of-trident](http://www.deterraroyalties.com/investors/proposed-acquisition-of-trident) and Trident’s website at <https://tridentroyalties.com/recommended-offer>.

#### 15 **Recommendation**

**The Trident Directors, who have been so advised by BMO as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Trident Directors, BMO has taken into account the commercial assessments of the Trident Directors. BMO is providing independent financial advice to the Trident Directors for the purposes of Rule 3 of the Takeover Code.**

**Accordingly, the Trident Directors unanimously recommend that Scheme Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and the Trident Shareholders vote (or procure votes) in favour of the Resolution at the General Meeting, as the Trident Directors have irrevocably undertaken to do (or procure to be done) in respect of their interests and those of certain of their connected persons being, in aggregate, 1,948,623 Trident Shares representing approximately 0.66 per cent. of the issued share capital of Trident as at the Latest Practicable Date.**

Yours faithfully,

**Peter Bacchus**  
Chair  
Trident Royalties Plc

## PART 2 : EXPLANATORY STATEMENT

*(in compliance with section 897 of the Companies Act)*

BMO Capital Markets Limited  
Sixth Floor  
100 Liverpool Street  
London  
England  
EC2M 2AT

4 July 2024

*To Trident Shareholders and, for information only, persons with information rights, participants in the Trident Share Scheme and the Warrant Holder*

Dear Trident Shareholder,

### RECOMMENDED CASH ACQUISITION OF TRIDENT ROYALTIES PLC BY DETERRA GLOBAL HOLDINGS PTY LTD

#### 1 Introduction

On 13 June 2024, the Bidco Board and the Trident Board announced that they had agreed the terms of a recommended cash acquisition of Trident by Bidco pursuant to which Bidco will acquire the entire issued and to be issued share capital of Trident. The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

**Your attention is drawn to the letter from the Chair of Trident set out in Part 1 (*Letter from the Chair of Trident Royalties Plc*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the background to and reasons for the unanimous recommendation by the Trident Directors that Scheme Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and that Trident Shareholders vote (or procure votes) in favour of the Resolution at the General Meeting.**

The Trident Directors have been advised by BMO as to the financial terms of the Acquisition. BMO has been authorised by the Trident Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part 1 (*Letter from the Chair of Trident Royalties Plc*) of this document, the Conditions and certain further terms set out in Part 3 (*Conditions to and certain further terms of the Scheme and the Acquisition*) of this document, and the additional information set out in Part 6 (*Additional Information*) of this document.

#### 2 Summary of the terms of the Acquisition

The Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to satisfaction or if applicable, waiver, of the Conditions and to the further terms set out in Part 3 (*Conditions to and certain further terms of the Scheme and the Acquisition*) of this document, Scheme Shareholders whose names appear on the register of members of Trident at the Scheme Record Time will be entitled to receive:

**for each Scheme Share held: 49 pence in cash (the "Cash Consideration")**

The Cash Consideration values Trident's entire issued and to be issued share capital at approximately £144 million.

The Cash Consideration represents a premium of approximately:

- 22.5 per cent. to the Closing Price per Trident Share of 40.0 pence on 12 June 2024 (being the last Business Day prior to the commencement of the Offer Period);
- 42.0 per cent. to the Closing Price per Trident Share of 34.5 pence on 23 April 2024 (being the Business Day before Deterra submitted its revised non-binding indicative offer of 44 pence to Trident on 24 April 2024);
- 21.2 per cent. to the volume weighted average price per Trident Share of 40.4 pence for the 1-month period ended on 12 June 2024;
- 31.9 per cent. to the volume weighted average price per Trident Share of 37.1 pence for the 3-month period ended on 12 June 2024; and
- 34.7 per cent. to the volume weighted average price per Trident Share of 36.4 pence for the 6-month period ended on 12 June 2024.

The Trident Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at 13 June 2024 or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Trident Shares.

If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of Trident Shares on or after 13 June 2024 and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable for each Trident Share under the terms of the Acquisition by the amount per Trident Share of such dividend, distribution or other return of value. In such circumstances, Trident Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, authorised, declared, made or paid.

### **3 Information on Deterra, Bidco and Trident**

Please refer to paragraph 6 of Part 1 (*Letter from the Chair of Trident Royalties Plc*) of this document.

### **4 Trident Share Scheme and Warrants**

#### **Trident Share Scheme**

Participants in the Trident Share Scheme will be contacted separately regarding the effect of the Acquisition of their options under the Trident Share Scheme and with the details of the arrangements applicable to them. A summary of the effect of the Scheme on options under the Trident Share Scheme is set out below.

- All outstanding options granted under the Trident Share Scheme will, to the extent not already vested, vest in full and become exercisable upon sanction of the Court.
- To the extent that they are exercised with effect from sanction of the Court, the outstanding options under the Trident Share Scheme with an exercise price per Trident Share which is less than the Cash Consideration shall be settled in consideration for a cash payment made by Trident to the relevant option holder as soon as reasonably practicable following the Effective Date.
- In respect of outstanding options under the Trident Share Scheme with an exercise price per Trident Share which is more than the Cash Consideration, it is anticipated that such option holders will not exercise their options as a consequence of the Acquisition and that such options will lapse 90 days after the Effective Date in accordance with their terms.

## **Warrants**

Since all outstanding Warrants have an exercise price which is greater than the Cash Consideration, no formal proposals will be made to the Warrant Holder in respect of its Warrants under Rule 15 of the Takeover Code.

## **5 Trident Directors and the effects of the Scheme on their interests**

The names of the Trident Directors and details of their interests in the share capital of Trident, and options in respect of such share capital, are set out in paragraph 5 of Part 6 (*Additional Information*) of this document. As with other Scheme Shareholders, Scheme Shares held by the Trident Directors will be subject to the Scheme and in common with other participants in the Trident Share Scheme, the Trident Directors who hold share options and who exercise their options with effect from Court sanction will receive a cash settlement payment from Trident in respect of their share options which have an exercise price per Trident Share which is less than the Cash Consideration.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Trident Directors are set out in 7 of Part 6 (*Additional Information*) of this document. Please also see paragraph 9 of this Part 2 (*Explanatory Statement*) for details in respect of the 2024 Bonus applicable to Trident Directors who are also employees of Trident.

The Trident Directors have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their interests and those of certain of their connected persons being, in aggregate, 1,948,623 Trident Shares representing approximately 0.66 per cent. of the issued share capital of Trident as at the Latest Practicable Date. The undertakings from the Trident Directors will remain binding in the event that a higher competing offer for Trident is made.

Further details of these irrevocable undertakings are set out in paragraph 6 of Part 6 (*Additional Information*) of this document.

Save as otherwise disclosed in this document, the effect of the Scheme on the interests of the Trident Directors does not differ from the effect of the Scheme on the like interests of other Trident Shareholders.

## **6 Description of the Scheme and the Meetings**

### **The Scheme**

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Trident and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and approval of the Resolution at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Trident. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders to Bidco, in consideration for which Scheme Shareholders will receive cash on the basis set out in paragraph 2 of this Part 2 (*Explanatory Statement*) of this document.

### **The Meetings**

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting (either in person or by proxy) representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Resolution must be passed at the General Meeting to authorise the Trident Directors to implement the

Scheme and deal with certain ancillary matters (which requires the approval of Trident Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy)). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document, respectively.

Save as set out below, entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Trident at the Voting Record Time.

Any Trident Shares which Deterra or any subsidiary of Deterra (or their respective nominees) owns or may acquire before the Court Meeting are not Scheme Shares and therefore none of Deterra nor any of its subsidiaries (or their respective nominees) is entitled to vote at the Court Meeting in respect of the Trident Shares held or acquired by it. Deterra will undertake to be bound by the Scheme.

The Court Meeting and the General Meeting will be held on 26 July 2024.

Information about the procedures for appointing proxies and giving voting instructions in relation to the meetings is set out in paragraph 14 of this Part 2 (*Explanatory Statement*) and on pages 9 to 11 of this document.

If the Scheme is withdrawn or lapses, any documents of title and any other documents lodged with any Form of Proxy will be returned to the relevant Scheme Shareholder or Trident Shareholder (as applicable) as soon as practicable and in any event within 14 days of such lapse or withdrawal.

No revision will be made to the Scheme less than 14 days prior to the date of the Meetings or following the Meetings without the consent of the Panel.

### **The Court Meeting**

The Court Meeting has been convened with the permission of the Court for 10.00 a.m. on 26 July 2024 for Scheme Shareholders who are registered as members of Trident at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (either in person or by proxy), representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore strongly urged to sign and return your Forms of Proxy or to appoint a proxy through CREST for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending and/or voting at the Meetings or any adjournment of either Meeting if you so wish and are so entitled.

The result of the vote at the Court Meeting will be announced by Trident via a Regulatory Information Service as soon as practicable after the Court Meeting.

You will find the notice of the Court Meeting in Part 8 (*Notice of Court Meeting*) of this document.

### **The General Meeting**

The General Meeting has been convened for 10.15 a.m. on 26 July 2024, or as soon after that time as the Court Meeting is concluded or adjourned, for Trident Shareholders who are registered as members of Trident at the Voting Record Time to consider and, if thought fit, pass the Resolution.

The Resolution is proposed to approve:

- (A) giving the Trident Board the authority to take all necessary action to carry the Scheme into effect; and
- (B) amendments to the Trident Articles as described below.

At the General Meeting, voting on the Resolution will be by poll and each Trident Shareholder present in person or by proxy and entitled to vote will have one vote for every Trident Share of which they are the holder. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast (either in person or by proxy).

The result of the vote at the General Meeting will be announced by Trident via a Regulatory Information Service as soon as practicable after the General Meeting.

You will find the notice of the General Meeting in Part 9 (*Notice of General Meeting*) of this document.

### **The Scheme Sanction Hearing**

Under the Companies Act, the Scheme requires the sanction of the Court. The Scheme Sanction Hearing is expected to take place at The Royal Courts of Justice, The Rolls Building, Fetter Lane, London EC4A 1NL but may take place remotely. Trident will give adequate notice of the location, date and time of the Scheme Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service.

Scheme Shareholders are entitled to attend and be heard at the Scheme Sanction Hearing to support or oppose the sanction of the Scheme, should they wish to do so, remotely or in person (as applicable) or represented by counsel.

Trident will make an announcement via a Regulatory Information Service stating the decision of the Court as soon as practicable after the Scheme Sanction Hearing. Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Scheme Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

Trident will make an announcement via a Regulatory Information Service stating that the Scheme has become Effective as soon as practicable on or after the Effective Date. **Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, or abstained from voting on, the Scheme at the Court Meeting or the Resolution at the General Meeting.**

### **Amendment of the Trident Articles**

Currently, Trident Shares issued between the Voting Record Time and the Scheme Record Time or after the Scheme Record Time will not be subject to the Scheme. It is proposed, as part of the Resolution, to amend the Trident Articles to ensure that any Trident Shares issued between the time at which the Resolution is passed and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the Trident Articles, subject to the Scheme becoming Effective, so that any Trident Shares issued to any person other than Bidco (or its nominee(s)) after the Scheme Record Time will be automatically acquired by Bidco (or its nominee(s)) on the same terms as under the Scheme. This will avoid any person (other than Bidco or its nominee(s)) being left with Trident Shares after dealings in such shares have ceased on AIM (which is currently expected to occur by no later than 7.00 a.m. on the Business Day after the Effective Date). The Resolution in Part 9 (*Notice of General Meeting*) of this document seeks the approval for such amendment at the General Meeting.

## **Entitlement to vote at the Meetings**

Each Trident Shareholder who is entered in Trident's register of members at the Voting Record Time (expected to be 6.00 p.m. on 24 July 2024) will be entitled to attend and/or vote on the Resolution to be proposed at the Court Meeting. If the Court Meeting is adjourned, only those Trident Shareholders on the register of members at 6.00 p.m. on the day which is two Business Days before the adjourned meeting will be entitled to attend and/or vote. Each eligible Trident Shareholder is entitled to appoint a proxy or proxies to attend the Court Meeting and, on a poll, to vote instead of them. A proxy need not be a Trident Shareholder.

Each Trident Shareholder who is entered in Trident's register of members at the Voting Record Time (expected to be 6.00 p.m. on 24 July 2024) will be entitled to attend and/or vote on the Resolution to be proposed at the General Meeting. If the General Meeting is adjourned, only those Trident Shareholders on the register of members at 6.00 p.m. on the day which is two Business Days before the adjourned meeting will be entitled to attend and/or vote. Each eligible Trident Shareholder is entitled to appoint a proxy or proxies to attend the General Meeting and, on a poll, to vote instead of them. A proxy need not be a Trident Shareholder.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent an eligible Trident Shareholder from attending and/or voting at either meeting or any adjournment of a meeting if such Trident Shareholder wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please contact Neville Registrars on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday excluding for public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 14 of this Part 2 (*Explanatory Statement*) and on pages 9 to 11 of this document.

## **Modifications to the Scheme**

The Scheme contains a provision for Trident and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be adverse to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances. No amendments may be made to the Scheme once it has taken effect.

## **Implementation by way of a Takeover Offer**

Bidco reserves the right to elect, with the consent of the Panel, and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Trident as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms and conditions or, if Bidco so decides, on such other terms and conditions being no less favourable, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting a Takeover Offer, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Trident Shares to which the Takeover Offer relates or such lesser percentage as Bidco, with the consent of the Panel, decides, being in any case more than 50 per cent. of the Trident Shares to which the Takeover Offer relates.



## **7 Conditions to the Scheme and the Acquisition**

The Acquisition and, accordingly, the Scheme are subject to a number of conditions set out in full in Part 3 (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*) of this document. In summary, the Acquisition is conditional upon, among other things:

- the Scheme being approved by a majority in number of the Scheme Shareholders who are on the register of members of Trident at the Voting Record Time and who are present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment thereof) and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders; and such Court Meeting being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting (or such later date as may be agreed between Bidco and Trident);
- the Resolution being duly passed at the General Meeting (or any adjournment thereof); and the General Meeting being held on or before the 22<sup>nd</sup> day after the expected date of the General Meeting (or such later date as may be agreed between Bidco and Trident);
- the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and Trident)) and the delivery of a copy of the Court Order to the Registrar of Companies; and the Scheme Sanction Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Scheme Sanction Hearing once announced in accordance with this document (or such later date as may be agreed between Bidco and Trident (and that the Court may allow)); and
- the Scheme becoming Effective by 11.59 pm on the Long Stop Date (or such later date as may be agreed between Bidco and Trident and the Panel (and that the Court may allow)).

## **8 Financing of the Acquisition**

Bidco, as borrower, and Deterra have entered into the Bridge Facility Agreement, pursuant to which a £150 million loan facility is being made available to Bidco to ensure that Bidco will be able to finance the Cash Consideration payable pursuant to the Acquisition, consistent with the requirements of Rules 2.7(d) and 24.8 of the Takeover Code.

It is possible that prior to completion of the Acquisition, the commitment under the Bridge Facility Agreement will be reduced or replaced by other debt facilities expected to be available to Bidco.

J.P. Morgan Cazenove, in its capacity as financial adviser to Bidco and Deterra, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable to Trident Shareholders under the terms of the Acquisition.

## **9 Offer-related arrangements**

### **Confidentiality Agreement**

On 18 May 2024, Deterra and Trident entered into the Confidentiality Agreement, pursuant to which Deterra has undertaken (in respect of itself and its Authorised Representatives (as such term is defined in the Confidentiality Agreement)) to keep confidential information relating to, among other things, Trident and not to disclose it to third parties (with certain exceptions) unless required by law or regulation or permitted pursuant to limited carve-outs to the obligations of confidentiality. The Confidentiality Agreement also includes customary standstill and non-solicitation obligations applicable to Deterra and its Affiliates (as such term is defined in the Confidentiality Agreement).

The confidentiality obligations will remain in force until the earlier of the date the Scheme becomes Effective or the date falling 18 months from the date of the Confidentiality Agreement.

## **Co-operation Agreement**

On 13 June 2024, Bidco, Deterra and Trident entered into the Co-operation Agreement pursuant to which, among other things: (i) Bidco and Deterra have agreed to use all reasonable endeavours to secure any regulatory clearances as soon as reasonably practicable; (ii) Bidco agreed to provide Trident with certain information for the purposes of this document and to otherwise assist with the preparation of this document; and (iii) Bidco and Trident have agreed to certain provisions providing Bidco with the ability to elect to effect the Acquisition by way of a Takeover Offer rather than the Scheme with the consent of the Panel (and Bidco and Trident have agreed to certain customary provisions if Bidco does elect to implement the Acquisition by means of a Takeover Offer).

The Co-operation Agreement also contains provisions that will apply in respect of the proposals to be made in regard to the Trident Share Scheme, pursuant to Rule 15 of the Takeover Code. Among other things, the Co-operation Agreement records that, in accordance with the rules of the Trident Share Scheme and as agreed between Bidco and Trident, discretion has been exercised by Trident's Remuneration Committee that upon exercise of the options granted under the Trident Share Scheme, such options will be settled in cash by Trident and no Trident Shares will be issued in connection with such exercise.

The Co-operation Agreement also contains a provision whereby Trident and Bidco have acknowledged and agreed that, as soon as reasonably practicable after the Effective Date, all Trident employees who are employed by the Trident Group as at the Effective Date will be paid by Trident a cash bonus amount in respect of the 2024 financial year equal to the higher of each such employee's: (i) annual bonus award for the 2023 financial year; and (ii) their contractual entitlement on termination to a bonus sum based on a pro-rated average of previous years' bonus entitlement as set out in the employee's employment contract (the "2024 Bonus"). The 2024 Bonus will be pro-rated by reference to the number of completed days in the 2024 financial year up to and including the Effective Date, relative to the complete 2024 financial year. The 2024 Bonus will not be payable where Bidco determines any Malus Event (as defined in the Co-operation Agreement) has occurred prior to payment.

The Co-operation Agreement will be terminated, among other things: (i) upon written notice given by Bidco to Trident where: (a) the Trident Directors recommend a competing proposal; (b) if the Trident Board's recommendation changes in a manner that is adverse in the context of the Acquisition; or (c) certain milestones in connection with the Scheme are not achieved in accordance with agreed timeframes; (ii) upon written notice of Bidco to Trident or by Trident to Bidco where: (a) the Acquisition is withdrawn, terminates or lapses in accordance with its terms; (b) prior to the Long Stop Date, a Condition which has been invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel); or (c) the Scheme is not approved at the meeting of Scheme Shareholders and/or the Resolution is not approved at the General Meeting; or (iii) the parties agree in writing.

### **10 Cancellation of trading of Trident Shares and re-registration**

Prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the cancellation of admission to trading of the Trident Shares on AIM, to take effect shortly after the Effective Date once the Scheme Shares have been transferred to Bidco. The last day of dealings in Trident Shares on AIM is expected to be the Business Day immediately following the date of the Scheme Sanction Hearing.

The last day of dealings on the Open Market of the Frankfurt Stock Exchange, the Boerse Stuttgart Open Market of the Stuttgart Stock Exchange and OTCQB is expected to be on or around the same date. No transfers of Trident Shares will be registered after 6.00 p.m. on that date, other than the registration of the transfer of Trident Shares to Bidco pursuant to the Scheme or the Trident Articles, as proposed to be amended by the Resolution at the General Meeting. Prior to the Scheme becoming Effective, applications will also be made to cease trading of Trident Shares on the Open Market of the Frankfurt Stock Exchange, the Boerse Stuttgart Open Market of the Stuttgart Stock Exchange and OTCQB in the United States, to take effect as soon as practicable after the Effective Date once the Scheme Shares have been transferred to Bidco.

From the Scheme Effective Time, share certificates in respect of Scheme Shares will cease to be valid. Such share certificates should be destroyed or, at the request of Trident, delivered up to Trident, or to any person appointed by Trident to receive the same. In addition, as from the Scheme Record Time, each holding of Trident Shares credited to any stock account in CREST will be disabled and all entitlements to Trident Shares held within the CREST system will be cancelled promptly thereafter.

It is also proposed that, as soon as practicable following the Effective Date and after the cancellation of the admission to trading of the Trident Shares, Trident will be re-registered as a private limited company pursuant to section 97 of the Companies Act.

## 11 **Settlement**

Subject to the Scheme becoming Effective (and except as provided in paragraph 13 of this Part 2 (*Explanatory Statement*) of this document in relation to certain Overseas Shareholders), settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected as soon as practicable and not later than 14 days after the Effective Date in the following manner:

### **Scheme Shares held in uncertificated form (that is, in CREST)**

Where, at the Scheme Record Time, a Scheme Shareholder holds Trident Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Trident Shares in respect of the cash consideration due to them.

As from the Scheme Record Time, each holding of Trident Shares credited to any stock account in CREST will be disabled and all Trident Shares will be removed from CREST prior to the Effective Date.

As at the close of trading on the last day of dealings in Trident Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of Trident Shares within CREST. The Trident Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Trident Share registered in the name of the relevant seller under that trade. Consequently, those Trident Shares will be transferred under the Scheme and the seller will receive the appropriate consideration in accordance with the terms of the Scheme.

Bidco reserves the right to pay all, or any part of, the cash consideration due to all or any Scheme Shareholder(s) who hold Trident Shares in uncertificated form by cheque in the manner referred to in the section titled "Scheme Shares in certificated form" below if, for any reason, it wishes to do so.

### **Scheme Shares in certificated form**

Where, at the Scheme Record Time, a Scheme Shareholder holds Trident Shares in certificated form (that is, not in CREST), settlement of the consideration to which such Scheme Shareholder is entitled will be despatched by first class post (or by international standard post, if overseas or by such other method as may be approved by the Panel) to the Scheme Shareholder or its appointed agents at their respective addresses appearing in the register of members at the Scheme Record Time or in the case of joint holders, at the address of that one of the joint holders whose name stands first in the register in respect of such joint holding at such time (but not into any Restricted Jurisdiction). All such cash payments will be made in sterling by cheque drawn on a branch of a UK clearing bank.

In the case of joint holders, Bidco reserves the right to make cheques payable to all joint holders or to the holder whose name stands first in the register of members of Trident in respect of the joint holding concerned at the Scheme Record Time.

The encashment of any such cheque as is referred to in this paragraph shall be a complete discharge for the monies represented by it.

Cheques in respect of the consideration will be despatched not later than the 14<sup>th</sup> day following the Effective Date to the address appearing on Trident's register of members at the Scheme Record Time

(or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding). Despatch will be by ordinary prepaid first class post if the registered address is located in the UK, and by international standard mail if the registered address is not in the UK. None of Trident, Bidco, any nominee(s) of Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent this way, and such cheques shall be sent at the risk of the person entitled to it.

## **General**

All documents and remittances sent by post will be sent at the risk of the person(s) entitled thereto.

Except with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

On the Effective Date, each certificate representing a holding of Trident Shares will be cancelled and share certificates for such shares will cease to be valid and should be destroyed or returned to Trident and entitlements to Trident Shares in CREST will be cancelled.

## **12 UK taxation**

The comments set out below summarise certain limited aspects of the UK taxation treatment of Trident Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and what is understood to be the current practice of HMRC (which may not be binding on HMRC), both of which are subject to change at any time, possibly with retrospective effect. They do not constitute legal or tax advice.

The comments are intended as a general guide and do not deal with certain categories of Trident Shareholder such as (but not limited to) charities, financial institutions, pension schemes, trustees, dealers in securities, brokers, persons who have or could be treated for tax purposes as having acquired their Trident Shares by reason of their employment or as holding Trident Shares as carried interest, collective investment schemes, persons who hold their investments in any HMRC-approved arrangements or schemes, persons connected to Trident or Bidco, persons subject to UK tax on the remittance basis and insurance companies. The comments relate to the Cash Consideration only and do not relate to the treatment for tax purposes of any dividend payable to Trident Shareholders.

References below to "UK Holders" are to Trident Shareholders who are solely resident for tax purposes in the UK (and, in the case of individuals, domiciled or deemed domiciled in the UK and to whom "split year" treatment does not apply), who hold their Trident Shares as an investment (other than (a) under a personal equity plan, self-invested personal pension plan or individual savings account (ISA), or (b) in the case of a company that holds more than 10% of the ordinary share capital of Trident) and who are the absolute beneficial owners of their Trident Shares.

Trident Shareholders in the US also should be aware that the transaction contemplated herein may have tax consequences in the US and that such consequences, if any, are not described herein. Trident Shareholders in the US are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them. Similar considerations may also apply to Trident Shareholders in other jurisdictions, including, without limitation, Australia.

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

### **12.1 UK taxation of chargeable gains**

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder's Scheme Shares for the purposes of UK capital gains tax ("CGT") or

UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder's particular circumstances (including the UK holder's base cost in their holding of Scheme Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to CGT or UK corporation tax on chargeable gains or, alternatively, an allowable capital loss.

### ***Individual Scheme Shareholders***

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK Holder should be subject to CGT at the rate of 10 per cent. except to the extent that the gain, when it is added to the UK Holder's other taxable income and gains in the relevant tax year, takes the individual UK Holder's aggregate income and gains over the upper limit of the income tax basic rate band (£50,270 for the 2024/25 tax year assuming an income tax personal allowance of £12,570), in which case it will be taxed at the rate of 20 per cent.

The CGT annual exemption (£3,000 for the 2024/25 tax year) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares.

### ***Corporate Scheme Shareholders***

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax should be subject to UK corporation tax at the main rate of 25 per cent. for the 2024/25 tax year for companies with profits in excess of £250,000, or the small profits rate of 19 per cent. for the 2024/25 tax year for companies with profits of £50,000 or less, with marginal relief from the main rate available to companies with profits between £50,000 and £250,000, subject to meeting certain criteria.

For UK Holders within the charge to UK corporation tax (but which do not qualify for the UK substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available to reduce any chargeable gain arising on the disposal of their Scheme Shares. However, indexation cannot create or increase an allowable loss for corporation tax purposes. Indexation allowance is not available for any period of ownership from 1 January 2018.

## **12.2 UK stamp duty and stamp duty reserve tax (“SDRT”)**

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

## **13 Overseas Shareholders**

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which: (a) they are located, (b) are resident for tax purposes, (c) are incorporated, (d) are domiciled and/or, (e) hold citizenship. Overseas Shareholders should inform themselves about and should observe any applicable legal, tax, or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. Trident Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay.

The release, publication or distribution of this document and/or any accompanying documents in or into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Trident Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions

in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This document and any accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales. **Overseas Shareholders should consult their own legal and tax advisers with regard to the legal and tax consequences of the Scheme for their particular circumstances.**

Neither this document nor the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any Restricted Jurisdiction. Nothing in this document or the accompanying documents should be relied upon for any other purpose.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, no person may vote in favour of the Acquisition by any use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

All Trident Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this document and its accompanying documents to any jurisdiction outside the United Kingdom, should seek appropriate independent professional advice before taking any action.

For Overseas Shareholders that are located in the US, please see “*Notice to US Investors*” at the beginning of this document for additional information.

## 14 **Action to be taken**

### **The documents**

Please check that you have received the following:

- (A) a blue Form of Proxy for use in respect of the Court Meeting on 26 July 2024;
- (B) a white Form of Proxy for use in respect of the General Meeting on 26 July 2024; and
- (C) a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the white Form of Proxy.

If you are a Trident Shareholder and you have not received hard copies of, or you have not been able to access online, all of these documents, please contact the shareholder helpline on the number indicated below.

### **Arrangements for, and voting at, the Court Meeting and the General Meeting**

Scheme Shareholders and Trident Shareholders are strongly encouraged to vote by appointing the Chair of each of the Court Meeting and the General Meeting as their proxy (either electronically or by post or by hand using the printed Forms of Proxy, as set out below) before the relevant deadline. The Chair of the relevant Meeting will vote in accordance with the voting instructions of the appointing Scheme Shareholder or Trident Shareholder.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Simmons & Simmons LLP, CityPoint, 1 Ropemaker Street, London EC2Y 9SS at 10.00 a.m. on 26 July 2024. Implementation of the Scheme will also require the approval of the Resolution by Trident Shareholders at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 10.15 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned). Notices of the Court Meeting and the General Meeting are set out in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document, respectively.

Scheme Shareholders and Trident Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend and vote at the Court Meeting and/or General Meeting. A proxy need not be a Trident Shareholder.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.**

**Sending Forms of Proxy by post or by hand**

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD either: (i) by post; or (ii) during normal business hours only, by hand, so as to be received as soon as possible and in any event no later than the relevant time set out below:

- (a) blue Forms of Proxy for the Court Meeting 10.00 a.m. on 24 July 2024
- (b) white Forms of Proxy for the General Meeting 10.15 a.m. on 24 July 2024

or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting.

If the blue Form of Proxy for the Court Meeting is not returned by such time, it may be completed and handed to the Chair of the Court Meeting at any time before the start of that meeting and will still be valid. However, in the case of the General Meeting, the white Form of Proxy must be received by the Company’s registrars, Neville Registrars, by the time mentioned above, or it will be invalid.

Scheme Shareholders and Trident Shareholders are entitled to appoint a proxy in respect of some or all of their respective Trident Scheme Shares or Trident Shares (as applicable) and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and Trident Shareholders who wish to appoint more than one proxy in respect of their holding of Trident Scheme Shares or Trident Shares (as applicable) should contact Neville Registrars for further Forms of Proxy.

**Electronic appointment of proxies through CREST**

If you hold Trident Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the

appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Neville Registrars by 10.00 a.m. on 24 July 2024 in respect of the Court Meeting and 10.15 a.m. on 24 July 2024 in respect of the General Meeting or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Trident may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

### **Shareholder helpline**

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy online or electronically through the CREST electronic proxy appointment service, please contact Neville Registrars on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday excluding for public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **Further information**

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this document. Further information regarding Trident and Bidco is set out in Part 6 (*Additional Information*) of this document. Documents published and available for inspection are listed in paragraph 14 of Part 6 (*Additional Information*) of this document.

Yours faithfully,

**BMO Capital Markets Limited**



## **PART 3 : CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE ACQUISITION**

### **SECTION 1 : CONDITIONS TO THE SCHEME AND THE ACQUISITION**

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

#### **Scheme approval**

2. The Scheme is conditional upon:

(a)

- (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of members of Trident at the Voting Record Time, in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and
- (ii) the Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such meeting being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting set out in this document (or such later date, if any, as (a) Bidco and Trident may agree; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and, in either case, if required, as the Court may allow);

(b)

- (i) the Resolution being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting; and
- (ii) the General Meeting or any adjournment of that meeting being held on or before the 22<sup>nd</sup> day after the expected date of the General Meeting set out in this document (or such later date, if any, as (a) Bidco and Trident may agree; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and, in either case, if required, as the Court may allow); and

(c)

- (i) the sanction of the Scheme by the Court (with or without modification (but subject to any such modification being on terms acceptable to Bidco and Trident)) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Scheme Sanction Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Scheme Sanction Hearing to be set out in due course (or such later date, if any, as (a) Bidco and Trident may agree; or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and, in either case, if required, as the Court may allow).

## Other Conditions

3. The Acquisition is also conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where capable of waiver, waived:

## General Third-party Clearances

- (a) the waiver (or non-exercise within any applicable time limits) by any Third Party of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Trident Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Trident by any member of the Deterra Group;
- (b) no Third Party having given notice in writing of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps which in each case would or might reasonably be expected to:
  - (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Deterra Group or any member of the Wider Trident Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which in any such case is material in the context of the Wider Trident Group or the Wider Deterra Group taken as a whole;
  - (ii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Deterra Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Trident Group or the Wider Deterra Group or to exercise management control over any such member, in each case, to an extent which is material in the context of the Wider Trident Group or the Wider Deterra Group;
  - (iii) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Deterra Group or of any member of the Wider Trident Group to an extent which is material in the context of the Wider Deterra Group or the Wider Trident Group, in either case taken as a whole;
  - (iv) make the Acquisition or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Deterra Group of any shares or other securities in, or control of Trident void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose material additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
  - (v) require (save as envisaged by the Acquisition) any member of the Wider Deterra Group or the Wider Trident Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Trident Group or the Wider Deterra Group owned by any third party where such acquisition would be material in the context of the Wider Trident Group taken as a whole or, as the case may be, the Wider Deterra Group taken as a whole;
  - (vi) impose any limitation on the ability of any member of the Wider Trident Group to integrate or co-ordinate its business, or any part of it, with the businesses of any member of the

Wider Deterra Group which is adverse to and material in the context of the Wider Trident Group taken as a whole or in the context of the Acquisition; or

- (vii) result in any member of the Wider Trident Group ceasing to be able to carry on business under any name under which it presently does so, and all applicable waiting and other time periods during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Trident Shares having expired, lapsed or been terminated;
- (c) all filings or applications which are necessary or reasonably considered appropriate by Bidco having been made in connection with the Acquisition and all necessary statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Deterra Group of any shares or other securities in, or control of, Trident and all authorisations, orders, recognitions, grants, consents, licences, determinations, confirmations, clearances, permissions, exemptions and approvals necessary or reasonably considered appropriate by Bidco for the proposed acquisition of any shares or other securities in, or control of, Trident by any member of the Wider Deterra Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Trident Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, determinations, confirmations, clearances, permissions, exemptions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or reasonably considered appropriate by Bidco to carry on the business of any member of the Wider Trident Group, in each case which is material in the context of the Wider Deterra Group or the Wider Trident Group as a whole, remaining in full force and effect and all material filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional;

**Certain Matters Arising as a result of any Arrangement, Agreement etc.**

- (d) except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Trident Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, which, in each case as a consequence of the Acquisition or the proposed acquisition of any shares or other securities in Trident or because of a change in the control or management of Trident or otherwise, would or would reasonably be expected to result in (in each case to an extent which is materially adverse in the context of the Wider Trident Group as a whole, or in the context of the Acquisition):
  - (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any onerous obligation or liability arising or any action being taken or arising thereunder;
  - (iii) save in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;

- (iv) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (v) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vi) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (vii) the creation of any liability, actual or contingent, by any such member other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (viii) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers,

and, save as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Trident Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition (d), in each case which is or would be material in the context of the Wider Trident Group taken as a whole;

**No Material Transactions, Claims or Changes in the Conduct of the Business of the Trident Group**

- (e) except as Disclosed, no member of the Wider Trident Group having, since the Last Accounts Date:
  - (i) save as between Trident and wholly owned subsidiaries of Trident or for Trident Shares issued pursuant to the exercise of options granted under the Trident Share Scheme, issued, authorised or proposed the issue of additional shares of any class or transferred or sold any shares out of treasury;
  - (ii) save as between Trident and wholly owned subsidiaries of Trident or for the grant of options and awards and other rights under the Trident Share Scheme, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
  - (iii) other than to another member of the Trident Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;
  - (iv) save for intra-Trident Group transactions, authorised, implemented or announced any merger or demerger with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole;
  - (v) save for intra-Trident Group transactions, made or authorised or proposed or announced an intention to propose any material change in its loan capital, in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole;
  - (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Trident Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;

- (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole;
- (viii) save for intra-Trident Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Trident Group taken as whole;
- (ix) entered into or varied any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude or which is or is reasonably likely to be restrictive on the businesses of any member of the Wider Trident Group or the Wider Deterra Group or which involves an obligation of such a nature or magnitude and which, in any such case, is material in the context of the Wider Trident Group or the Wider Deterra Group taken as a whole;
- (x) been unable or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which, in any such case, is material in the context of the Wider Trident Group taken as a whole;
- (xi) (other than in respect of a member of the Wider Trident Group which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed to the extent which is material in the context of the Wider Trident Group taken as a whole;
- (xii) commenced negotiations with any of its creditors, with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise, or entered into any agreement with any of its creditors to refinance, reschedule or restructure any of its indebtedness;
- (xiii) waived, settled or compromised any claim otherwise than in the ordinary course of business and which is material in the context of the Wider Trident Group taken as a whole;
- (xiv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (e) and which is material in the context of the Wider Trident Group taken as a whole;
- (xv) made any alteration to its constitutional documents (other than in connection with the Scheme) which is material and adverse to the interests of Bidco in the context of the Acquisition;
- (xvi) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:
  - (A) the terms of the trust deeds, scheme rules or other documentation constituting the pension scheme(s) established by any member of the Wider Trident Group for its directors, employees or their dependents;

- (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
- (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole;

- (xvii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Trident Group or entered into or changed the terms of any contract with any director or senior executive and in each case which is material in the context of the Wider Trident Group taken as a whole; or
- (xviii) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Trident Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

#### **No Adverse Change, Litigation or Regulatory Enquiry**

- (f) except as Disclosed, since the Last Accounts Date:
  - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Trident Group which is material in the context of the Wider Trident Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Trident Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party or other investigative body against or in respect of any member of the Wider Trident Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Trident Group, in each case which is material in the context of the Wider Trident Group taken as a whole;
  - (iii) no contingent or other liability of any member of the Wider Trident Group having arisen or become apparent to Bidco or increased which might reasonably be expected to have a material adverse affect on the Wider Trident Group taken as a whole;
  - (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Trident Group which is necessary for the proper carrying on of its business and which would have a material adverse effect in the context of the Wider Trident Group taken as a whole; and
  - (v) no member of the Wider Trident Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Trident Group taken as a whole;

#### **No Discovery of Certain Matters**

- (g) except as Disclosed, Bidco not having discovered:
  - (i) that any financial, business or other information concerning the Wider Trident Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Trident Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which

was not subsequently corrected before 13 June 2024 by disclosure publicly or otherwise to Bidco or its professional advisers;

- (ii) that any member of the Wider Trident Group or partnership, company or other entity in which any member of the Wider Trident Group has a significant economic interest and which is not a subsidiary undertaking of Trident, is, otherwise than in the ordinary course of business, subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of Trident for the financial year ended 31 December 2023; or
- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Trident Group and which is material and adverse in the context of the Trident Group taken as a whole,

in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole;

(h) except as Disclosed, Bidco not having discovered that:

- (i) any past or present member of the Wider Trident Group has failed to comply in any material respect with any or all applicable legislation or regulations, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair materially the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission in each case which would be likely to give rise to any material liability (actual or contingent) or material cost on the Wider Trident Group taken as a whole;
- (ii) there is, or is likely to be, for that or any other reason whatsoever, any material liability (actual or contingent) of any past or present member of the Wider Trident Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Trident Group (or on its behalf) or by any person for which a member of the Wider Trident Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had any interest, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction in each case which would be likely to give rise to any material liability (actual or contingent) or material cost on the Wider Trident Group taken as a whole; or
- (iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Deterra Group, or any present or past member of the Wider Trident Group, would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Trident Group (or on its behalf) or by any person for which a member of the Wider Trident Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Trident Group taken as a whole; or

## Anti-corruption, Economic Sanctions, Criminal Property and Money Laundering

- (i) save as Disclosed, Bidco not having discovered that:
- (i) any past or present member, director, officer or employee of the Wider Trident Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation concerning improper payments or kickbacks, or (b) any person that performs or has performed services for or on behalf of the Wider Trident Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption law, rule or regulation concerning improper payments or kickbacks; or
  - (ii) any asset of any member of the Wider Trident Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Trident Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering; or
  - (iii) any past or present member, director, officer or employee of the Wider Trident Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the US Office of Foreign Assets Control, or HM Treasury in the UK; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the UK, the European Union or any of its member states; or
  - (iv) any past or present member, director, officer or employee of the Wider Trident Group, or any other person for whom any such person may be liable or responsible (a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, (b) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State, (c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour, or (d) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality or international organisation or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or
  - (v) any member of the Trident Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of Trident, including but not limited to the economic sanctions of the US Office of Foreign Assets Control, or HM Treasury & Customs in the UK, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the UK, the European Union or any of its member states,

in each case, to the extent which is material in the context of the Wider Trident Group taken as a whole.



## SECTION 2 : WAIVER AND INVOCATION OF THE CONDITIONS

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Section 1 above, except for Conditions 2(a)(i), 2(b)(i) and 2(c)(i), which cannot be waived. The deadlines in any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as may be agreed (a) in writing by Bidco and Trident or (b) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case with the approval of the Court, if such approval is required. If any of Conditions 2(a)(i), 2(b)(i) and 2(c)(i) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline or agreed with Trident to extend the relevant deadline.
2. The Acquisition is subject to the satisfaction (or waiver, if permitted) of the Conditions in Section 1 above, and to certain further terms set out in Section 4 below, and to the full terms and conditions set out in this document.
3. Conditions 2(a)(i), 2(b)(i) and 3(a) to (i) (inclusive) must be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) waived, by no later than 11.59 p.m. on the date immediately preceding the date of the Scheme Sanction Hearing, failing which the Acquisition will lapse. Bidco shall be under no obligation to waive or treat as satisfied any of Conditions 3(a) to (i) (inclusive) by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Takeover Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or be withdrawn without the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. The Conditions in paragraphs 1 and 2 of Section 1 of this Part 3 (and, if applicable, any acceptance condition adopted on the basis specified in paragraph 2 of Section 3 of this Part 3 below in relation to any Takeover Offer) are not subject to this provision of the Takeover Code. Each other Condition is subject to Rule 13.5(a) of the Takeover Code and may be waived by Bidco. Bidco may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel.

### **SECTION 3 : IMPLEMENTATION BY WAY OF A TAKEOVER OFFER**

1. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme with the consent of the Panel and subject to the terms of the Co-operation Agreement.
2. In such event, such Takeover Offer will be implemented on the same terms and conditions or, if Bidco so decides, on such other terms and conditions being no less favourable, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Takeover Offer, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Trident Shares to which the Takeover Offer relates or such lesser percentage as Bidco, with the consent of the Panel, decides, being in any case more than 50 per cent. of the Trident Shares to which the Takeover Offer relates.

## **SECTION 4 : CERTAIN FURTHER TERMS OF THE ACQUISITION**

1. The availability of the Acquisition to persons not resident in the UK may be affected by the laws and regulations of the relevant jurisdictions. Persons who are not resident in the UK should inform themselves about, and observe, any applicable requirements. Trident Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements.
2. This document and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions set out in this document. The Acquisition is subject to the applicable rules and regulations of the Takeover Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.
3. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
4. The Trident Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at 13 June 2024 or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Trident Shares.
5. If any dividend, distribution or other return or value is announced, authorised, declared, made or paid in respect of Trident Shares on or after 13 June 2024 and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable for each Trident Share under the terms of the Acquisition by the amount per Trident Share of such dividend, distribution or other return of value. In such circumstances, Trident Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, declared, made or paid.
6. If Bidco is required by the Panel to make an offer for Trident pursuant to Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of the Takeover Code.

## PART 4 : THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2024-003066

IN THE MATTER OF TRIDENT ROYALTIES PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

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SCHEME OF ARRANGEMENT  
(under Part 26 of the Companies Act 2006)

between

TRIDENT ROYALTIES PLC

and

THE SCHEME SHAREHOLDERS  
(as hereinafter defined)

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### PRELIMINARY

1. In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“ACN” means Australian Company Number.

“Acquisition” means the recommended acquisition by Bidco of the entire issued and to be issued ordinary share capital of Trident not already owned or controlled by the Deterra Group being implemented by the means of the Scheme and, where the context requires, any subsequent revision, variation, extension or renewal thereof.

“AIM” means the market of that name operated by the London Stock Exchange.

“Bidco” means Deterra Global Holdings Pty Ltd ACN 663 260 357, a company incorporated under the laws of Australia.

“Business Day” means a day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are generally open for business in London, United Kingdom.

“certificated” or “in certificated form” means in relation to a Scheme Share, one which is not in uncertificated form (that is, not in CREST).

“Co-operation Agreement” means the co-operation agreement entered into by Bidco, Deterra and Trident on 13 June 2024.

“Companies Act” means the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time.

“Conditions” means the conditions to the Acquisition, as set out in Part 3 (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*) of the Scheme Document.

“Court” means the High Court of Justice in England and Wales.

“Court Meeting” means the meeting or meetings of Scheme Shareholders to be convened by the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and

agreed to by Bidco and Trident) including any adjournment, postponement or reconvening of any such meeting.

“Court Order” means the order of the Court sanctioning this Scheme under section 899 of the Companies Act.

“CREST” means the relevant system (as defined in the CREST Regulations), in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations).

“CREST Regulations” means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (and with respect to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)).

“Deterra” means Deterra Royalties Limited ACN 641 743 348, a public company listed on the Australian Securities Exchange incorporated under the laws of Australia.

“Deterra Group” means Deterra and its subsidiary undertakings.

“Effective Date” means the date on which this Scheme becomes effective in accordance with its terms.

“Euroclear” means Euroclear UK & International Limited.

“Excluded Shares” means (i) any Trident Shares legally or beneficially held by Bidco or any member of the Deterra Group; or (ii) any Trident Shares which are for the time being held by Trident as treasury shares (within the meaning of the Companies Act).

“holder” means a registered holder and includes any person(s) entitled by transmission.

“Latest Practicable Date” means 3 July 2024 (being the latest practicable date before the publication of the Scheme Document).

“London Stock Exchange” means London Stock Exchange plc, together with any successor thereto.

“Neville Registrars” means Neville Registrars of Neville House, Steelpark Road, Halesowen, B62 8HD.

“Overseas Shareholders” means holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom.

“Panel” means the Panel on Takeovers and Mergers, or any successor to it.

“Registrar of Companies” means the Registrar of Companies in England and Wales.

“Restricted Jurisdiction” means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Trident Shareholders in that jurisdiction.

“Scheme” or “Scheme of Arrangement” means the scheme of arrangement under Part 26 of the Companies Act between Trident and the Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Bidco and Trident.

“Scheme Document” means the circular to Trident Shareholders published by the Company in connection with this Scheme.

“Scheme Effective Time” means the time on the Effective Date at which this Scheme becomes effective in accordance with sub-clause 6.

“Scheme Record Time” means 6.00 p.m. on the Business Day immediately prior to the Effective Date, or such later time as Bidco and Trident may agree.

“Scheme Sanction Hearing” means the hearing of the Court at which Trident will seek the Court Order and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof.

“Scheme Shareholders” means holders of Scheme Shares at any relevant date or time and a “Scheme Shareholder” shall mean any of those Scheme Shareholders.

“Scheme Shares” means the Trident Shares: (i) in issue at the date hereof; (ii) (if any) issued after the date hereof and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, in each case other than the Excluded Shares.

“subsidiary undertaking” has the meaning given in section 1162 of the Companies Act.

“Takeover Code” means the City Code on Takeovers and Mergers.

“Trident” or the “Company” means Trident Royalties Plc, a public limited company incorporated in England and Wales with company number 11328666.

“Trident Group” means Trident and its subsidiary undertakings and associated undertakings.

“Trident Share Scheme” means the Trident Equity Incentive Plan, adopted by the Trident Board on 27 May 2020, as amended by the Trident Board on 16 November 2023.

“Trident Shareholders” means the holders of Trident Shares from time to time.

“Trident Shares” means the ordinary shares of £0.01 each in the capital of Trident.

“UK” or “United Kingdom” means the United Kingdom of Great Britain and Northern Ireland.

“uncertificated” or in “uncertificated form” means in relation to a Scheme Share, one which is recorded on the relevant register as being held in uncertificated form (that is, in CREST).

“Voting Record Time” means 6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or any adjournment of it (as the case may be).

2. References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
3. The issued share capital of Trident as at the Latest Practicable Date was divided into 293,079,382 ordinary shares of £0.01 each, all of which were issued and credited as fully paid. As at the Latest Practicable Date, no ordinary shares were held in treasury.
4. Bidco has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by counsel at the Scheme Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme insofar as it relates to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
5. References to times are to London time.
6. All references to sterling, £, penny and pence are to the lawful currency of the United Kingdom.
7. Where the context so admits or requires, all references to the singular include the plural and vice versa.
8. Any reference to “includes” shall mean “including without limitation”, and references to “including” and any other similar term shall be interpreted accordingly.

## THE SCHEME

### 1 Transfer of Scheme Shares

- 1.1 At the Scheme Effective Time, Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid with full title guarantee, free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests of any nature, and together with all rights attaching or accruing to such Scheme Shares at the Scheme Effective Time or thereafter, including (without limitation) voting rights and the right to receive and retain, in full, (subject to sub-clause 2.2) all dividends, other distributions or return of capital (if any), announced, declared, made, paid or payable in respect of the Scheme by reference to a record date after the Scheme Record Time.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and, to give effect to such transfer(s), any person may be appointed by Bidco as attorney and/or agent and/or otherwise on behalf of the holder or holders concerned, and is authorised as such attorney and/or agent and/or otherwise, on behalf of the holder or holders concerned, to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) or give instruction to transfer by means of CREST in respect of such Scheme Shares and every form, instrument or instruction of transfer so executed or given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares transferred by it. Such instrument or form of transfer shall be deemed to be the principal instrument of transfer of the relevant Scheme Shares and the equitable or beneficial interest in such Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form or instrument of transfer.
- 1.3 With effect from the Scheme Effective Time and until the register of members of Trident is updated to reflect the transfer of the Scheme Shares pursuant to sub-clauses 1.1 and 1.2, each Scheme Shareholder irrevocably:
- (A) appoints Bidco (and/or its nominee(s)) with effect from the Scheme Effective Time to act, as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of the Company or meeting of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
  - (B) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents as its attorney and/or agent and/or otherwise to act on its behalf to sign on behalf of such Scheme Shareholder any such documents, and do all such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meetings of Trident as attorney and/or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of Trident (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
  - (C) authorises Trident and/or its agents to send to Bidco (and/or its nominee(s)) at its registered office any notice, circular, warrant or other document or communication which may be required to be sent to a Scheme Shareholder as a member of Trident in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued

as a result of conversion of their Scheme Shares into certificated form), such that from the Scheme Effective Time, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or (subject to sub-clause 2.2) any other rights or privileges attaching to the Scheme Shares.

- 1.4 The authorities granted pursuant to sub-clauses 1.2 and 1.3 shall be treated for all purposes as having been granted by deed.
- 1.5 Trident shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with sub-clauses 1.1 and 1.2.

## **2 Consideration for the transfer of Scheme Shares**

- 2.1 In consideration for the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) referred to in sub-clause 1.2, Bidco shall, subject to the provisions of this clause 2, pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members at the Scheme Record Time):

**for each Scheme Share held: 49 pence in cash**

- 2.2 If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of Trident Shares on or after 13 June 2024 and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable for each Trident Share under the terms of the Acquisition by the amount per Trident Share of such dividend, distribution or other return of value. In such circumstances, Trident Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, declared, made or paid.
- 2.3 If Bidco reduces the cash consideration in accordance with sub-clause 2.2, the exercise of such right shall be the subject of an announcement and shall not constitute a revision or variation of the terms of this Scheme, and any references to the Acquisition shall be deemed to be a reference to the Acquisition as so reduced.

## **3 Settlement**

- 3.1 Not later than 14 days after the Effective Date (or such other period as may be approved by the Panel), Bidco shall:
  - (A) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, to the persons entitled to such shares in accordance with the provisions of sub-clause 3.2 below, cheques for the sums payable to them respectively in accordance with sub-clause 2; and
  - (B) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, ensure that Neville Registrars is instructed to create, through Euroclear, an assured payment obligation in respect of the sums payable in accordance with the CREST assured payment arrangements, provided that Bidco shall be entitled to make payment of the consideration by cheque as aforesaid in sub-clause 3.1(A) if, for any reason, it wishes to do so.
- 3.2 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas or by such other method as may be approved by the Panel) in pre-paid envelopes to the persons entitled to them at their respective addresses appearing in the register of members at the Scheme Record Time or in the case of joint holders, at the address of that one of the joint holders whose name stands first in the register in respect of such joint holding at such time (but not into any Restricted Jurisdiction). None of Trident, Bidco or their respective agents or nominees or Neville Registrars shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this sub-clause 3.2 which shall be sent at the risk of the person or persons entitled to them.



- 3.3 All cheques shall be in Sterling and drawn on a United Kingdom clearing bank and made payable to the person or persons to whom, in accordance with the foregoing provisions of this sub-clause 3, the envelope containing the same is addressed (save that, in the case of joint holders, Bidco reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby.
- 3.4 In respect of payments made through CREST, Bidco shall ensure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation shall be a complete discharge of Bidco's obligation under this Scheme with reference to the payments made through CREST.
- 3.5 If any Scheme Shareholders have not encashed their respective cheques (or otherwise claimed their consideration) within six months of the issue date, Trident and Bidco will procure that the consideration due to such Scheme Shareholders under this Scheme shall be held (in a non-interest bearing account) for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (net of any expenses and taxes) by written notice to Neville Registrars or Trident (or its nominee or agent) in a form which Trident reasonably determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.
- 3.6 The preceding paragraphs of this sub-clause 3 shall take effect subject to any prohibition or condition imposed by law.

#### **4 Share certificates and cancellation of CREST entitlements**

With effect from, and including, the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall destroy the same, or be bound at the request of Trident to deliver up the same to Trident (or any person appointed by Trident to receive them);
- (B) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (C) following cancellation of the entitlements to the Scheme Shares of holders of Scheme Shares in uncertificated form, Neville Registrars, in their capacity as the Company's registrar, shall be authorised to re-materialise entitlements to such Scheme Shares; and
- (D) subject to completion and delivery of any form(s) of transfer or other instrument(s) or instruction of transfer as may be required in accordance with sub-clause 1.2 and, if applicable, the payment of any stamp duty on them, Trident shall make, or procure to be made, as soon as practicable, appropriate entries in the register of members of Trident to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) and Trident shall comply with its obligations set out in sub-clause 1.5 in this respect.

#### **5 Mandates**

Each mandate and other instructions given to Trident by Scheme Shareholders in force at the Scheme Record Time shall, as from the Effective Date, cease to be valid.

#### **6 Effective time**

- 6.1 This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies.

- 6.2 Unless this Scheme has become effective on or before 31 October 2024, or such later date (if any) as (a) Bidco and Trident may agree or (b) (in a competitive situation) specified by Bidco with the consent of the Panel and in either case as the Court may approve (if such approval(s) are required), this Scheme shall never become effective.

7 **Modification**

Trident and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification may be made once the Scheme has taken effect.

8 **Governing law**

8.1 This Scheme and all rights and obligations arising out of or in connection with it are governed by the laws of England and Wales.

8.2 Any dispute of any kind whatsoever arising directly or indirectly as a result of or in connection with this Scheme, irrespective of the causes of action, including whether based on contract or tort, shall be exclusively subject to the jurisdiction of the courts of England. The rules of the Takeover Code will apply to this Scheme on the basis provided in the Takeover Code.

Dated: 4 July 2024

## PART 5 : FINANCIAL INFORMATION

### 1 Trident financial information

The following sets out the financial information in respect of Trident as required by Rule 24.3 of the Takeover Code. The documents (or parts thereof) referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

Information incorporated by reference	Hyperlinks	Pages
Annual report and accounts for Trident and its subsidiaries for the year ended 31 December 2022	<a href="https://tridentroyalties.com/wp-content/uploads/2023/06/Trident-Royalties-AR_22_WEB.pdf">https://tridentroyalties.com/wp-content/uploads/2023/06/Trident-Royalties-AR_22_WEB.pdf</a>	55 – 88 (inclusive)
Annual report and accounts for Trident and its subsidiaries for the year ended 31 December 2023	<a href="https://tridentroyalties.com/wp-content/uploads/2024/05/Trident-Royalties_AR_23_WEB.pdf">https://tridentroyalties.com/wp-content/uploads/2024/05/Trident-Royalties_AR_23_WEB.pdf</a>	59 – 94 (inclusive)

There are no current ratings or outlooks publicly accorded to Trident by any rating agencies.

### 2 Bidco and Deterra financial information

Bidco is a proprietary limited company incorporated under the laws of the Commonwealth of Australia on 20 October 2022 and registered in Australia with ACN 663 260 357. Bidco is a wholly owned subsidiary of Deterra.

The following sets out the financial information in respect of Deterra and the Deterra Group (including Bidco) as required by Rule 24.3 of the Takeover Code. The documents (or parts thereof) referred to below, the contents of which have previously been announced through the ASX Market Announcements Platform, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

Information incorporated by reference	Hyperlinks	Pages
Annual report and accounts for Deterra and its subsidiaries for the year ended 30 June 2022	<a href="https://www.deterraroyalties.com/flipbooks/Deterra%20Annual%20Report%202022/">https://www.deterraroyalties.com/flipbooks/Deterra%20Annual%20Report%202022/</a>	59 to 89 (inclusive)
Annual report and accounts for Deterra and its subsidiaries for the year ended 30 June 2023	<a href="https://deterraroyalties.com/flipbooks/Deterra%20Annual%20Report%202023/">https://deterraroyalties.com/flipbooks/Deterra%20Annual%20Report%202023/</a>	60 to 92 (inclusive)
Half-year report for Deterra and its subsidiaries for the half-year ended 31 December 2023	<a href="https://www.deterraroyalties.com/wp-content/uploads/2024/04/Half-Year-Report-for-the-period-to-31-December-2023.pdf">https://www.deterraroyalties.com/wp-content/uploads/2024/04/Half-Year-Report-for-the-period-to-31-December-2023.pdf</a>	7 to 19 (inclusive)

No ratings agency has publicly accorded to Bidco, Deterra or any member of the Deterra Group any current credit rating or outlook.

### 3 Effect of the Scheme becoming Effective on Bidco

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Trident Group.

4 **No other incorporation of website information**

Save as expressly stated in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

## PART 6 : ADDITIONAL INFORMATION

### 1 **Responsibility**

- 1.1 The Trident Directors, whose names are set out in paragraph 2.1 below, each accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion), other than the information for which responsibility is taken by the Bidco Directors and the Deterra Directors pursuant to paragraphs 1.2 and 1.3 below. To the best of the knowledge and belief of the Trident Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 below, each accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion) relating to Bidco, themselves and their respective close relatives, related trusts of and other connected persons and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Deterra Directors, whose names are set out in paragraph 2.3 below, each accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion) relating to the Wider Deterra Group, themselves and their respective close relatives, related trusts of and other connected persons and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the Deterra Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2 **Directors and other responsible persons**

- 2.1 The Trident Directors and their respective positions are:

<b>Name</b>	<b>Position</b>
Peter Bacchus	Non-Executive Chair
Adam Davidson	Chief Executive Officer
Richard Hughes	Chief Financial Officer
Helen Pein	Non-Executive Director
David Reading	Non-Executive Director
Leslie Stephenson	Non-Executive Director

Trident's registered office and the business address of each of the Trident Directors is 60 Gracechurch Street, London, EC3V 0HR.

Trident's Company Secretary is Ben Harber.

- 2.2 The Bidco Directors and their respective positions are:

<b>Name</b>	<b>Position</b>
Julian Andrews	Executive Director
Jason Clifton	Executive Director
Brendan Ryan	Executive Director

Bidco is a proprietary limited company incorporated under the laws of the Commonwealth of Australia with ACN 663 260 357. Bidco's registered office and the business address of each of the Bidco Directors is Level 16, 140 St George's Terrace, Perth, WA 6000, Australia.

Bidco's Company Secretary is Bronwyn Kerr.

2.3 The Deterra Directors and their respective positions are:

<b>Name</b>	<b>Position</b>
Jennifer Seabrook	Independent Chair
Julian Andrews	Managing Director and Chief Executive Officer
Graeme Devlin	Independent Non-Executive Director
Jason Neal	Independent Non-Executive Director
Adele Stratton	Non-Executive Director

Deterra is a public company listed on the ASX and incorporated under the laws of the Commonwealth of Australia with ACN 641 743 348. Deterra's registered office and the business address of each of the Deterra Directors is Level 16, 140 St George's Terrace, Perth, WA 6000, Australia.

Deterra's joint Company Secretaries are Bronwyn Kerr and Jason Clifton.

3 **Persons acting in concert**

3.1 In addition to the Trident Directors (together with their close relatives and related trusts) and members of the Wider Trident Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Trident in respect of the Acquisition and who are required to be disclosed are:

<b>Name</b>	<b>Registered office</b>	<b>Relationship with Trident</b>
BMO Capital Markets Limited	Sixth Floor, 100 Liverpool Street, London, England, EC2M 2AT	Connected adviser
Grant Thornton UK LLP	30 Finsbury Square, London, England, EC2A 1AG	Connected adviser
Tamesis Partners LLP	125 Old Broad Street, London EC2N 1AR, United Kingdom	Connected adviser
Liberum Capital Limited	25 Ropemaker Street, London EC2Y 9LY, United Kingdom	Connected adviser
Stifel Nicolaus Europe Limited	150 Cheapside, London, EC2V 6ET, United Kingdom	Connected adviser

3.2 In addition to the Bidco Directors and the Deterra Directors (together with each of their respective close relatives and related trusts) and members of the Wider Deterra Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

<b>Name</b>	<b>Registered office</b>	<b>Relationship with Bidco</b>
Gresham Advisory Partners Limited	Level 25, Aurora Place, 88 Philip Street, Sydney NSW 2000, Australia	Connected adviser
J.P. Morgan Securities Australia Limited	Level 18, 85 Castlereagh Street, Sydney, NSW 2000, Australia	Connected adviser
J.P. Morgan Securities plc	25 Bank Street, Canary Wharf, London, England E14 5JP	Connected adviser

#### 4 **Market quotations**

##### **Trident**

The following table shows the closing middle market prices for Trident Shares as derived from the AIM Appendix to the Official List for the first dealing day in each of the six months prior to the date of this document, for 12 June 2024 (being the last Business Day prior to the commencement of the Offer Period) and for 3 July 2024 (being the Latest Practicable Date).

<b>Date</b>	<b>Trident Share price (pence)</b>
2 January 2024	35.3p
1 February 2024	36.3p
1 March 2024	35.0p
2 April 2024	34.8p
1 May 2024	35.0p
3 June 2024	44.3p
12 June 2024	40.0p
Latest Practicable Date	47.7p

#### 5 **Disclosures of interests and dealings**

5.1 For the purposes of this paragraph 5 of this Part 6 (*Additional Information*):

- (A) “acting in concert” has the meaning given to it in the Takeover Code;
- (B) “arrangement” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “connected adviser” has the meaning given to it in the Takeover Code;
- (D) “dealing” has the meaning given to it in the Takeover Code;
- (E) “derivative” has the meaning given to it in the Takeover Code;
- (F) “disclosure period” means the period beginning on 12 June 2023 (being the date that is 12 months before the commencement of the Offer Period) and ending on the Latest Practicable Date;
- (G) “financial collateral arrangements” are arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code;
- (H) “interest” or “interests” in relevant securities shall have the meaning given to it in the Takeover Code and references to interests of Bidco Directors or interests of Trident Directors in relevant securities shall include all interests of any other person whose interests in shares the Bidco Directors or, as the case may be, the Trident Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;
- (I) “Note 11 arrangement” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 6 of this Part 6 (*Additional Information*));
- (J) “relevant Bidco securities” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital

of Bidco (or derivatives referenced to them) and securities convertible into, rights to subscribe for and options (including traded options) in respect of them;

- (K) “relevant Deterra securities” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Deterra including equity share capital of Deterra (or derivatives referenced to them) and securities convertible into, rights to subscribe for and options (including traded options) in respect of them;
- (L) “relevant Trident securities” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Trident including equity share capital of Trident (or derivatives referenced to them) and securities convertible into, rights to subscribe for and options (including traded options) in respect of them; and
- (M) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

## Interests and dealings in relevant Trident securities

### Interests

5.2 As at the Latest Practicable Date, the Trident Directors had the following interests in, or rights to subscribe in respect of, relevant Trident securities:

#### *Trident Shares*

Name	Number of Trident Shares	Percentage of total issued share capital
Adam Davidson	660,500*	0.23%
Richard Hughes	1,000,000**	0.34%
Peter Bacchus	237,171***	0.08%
Helen Pein	139,593	0.05%
David Reading	192,390	0.07%
Leslie Stephenson	4,000	0.001%

#### Notes

\* 551,500 Trident Shares are held by Adam Davidson. The remaining 109,000 Trident Shares are held by a close relative of Adam Davidson.

\*\* 707,000 Trident Shares are held by Richard Hughes. The remaining 293,000 Trident Shares are held by close relatives of Richard Hughes.

\*\*\* 61,140 Trident Shares are held directly by Peter Bacchus and 175,000 Trident Shares are held by Bacchus Capital Advisers. The remaining 1,031 Trident Shares are held by a close relative.



## Options

Name	Trident Share Scheme	Number of Trident Shares under option	Date of grant	Exercise Price per Trident Share (p)	Vesting Date	Expiry Date
<b>Adam Davidson</b>	Trident Share Scheme	625,000	2 June 2020	20p	2 June 2022	2 June 2026
		625,000	2 June 2020	24p	2 June 2023	2 June 2026
		625,000	2 June 2020	28p	2 June 2024	2 June 2026
		225,000	20 April 2021	37p	20 April 2024	20 April 2028
		3,150,000	1 February 2022	50p	Annually on 31 Dec, beginning in 2022 through 2026 (equal tranches)	1 February 2029
<b>Richard Hughes</b>	Trident Share Scheme	1,600,000	20 September 2022	50p	20 September 2029	20 September 2029

5.3 Save as disclosed in this paragraph 5 and paragraph 6 of this Part 6 (*Additional Information*), as at the Latest Practicable Date:

- (A) none of: (i) Bidco; (ii) any Bidco Director, any Deterra Director or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Bidco, had any interest in, right to subscribe in respect of, or short position in respect of, relevant Trident securities, and no such person has dealt in any relevant Trident securities during the disclosure period;
- (B) neither Bidco nor any person acting in concert with Bidco had borrowed or lent any relevant Trident securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (C) none of: (i) Trident; (ii) any Trident Director, or any close relative, related trust or connected person of any Trident Director; or (iii) any other person acting in concert with Trident, had any interest in, right to subscribe in respect of, or short position in relation to, relevant Trident securities, relevant Deterra securities, or relevant Bidco securities; and no such person has dealt in any relevant Trident securities, relevant Deterra securities, or relevant Bidco securities during the Offer Period;
- (D) neither Trident nor any person acting in concert with it had borrowed or lent any relevant Trident securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (E) neither Bidco nor any person acting in concert with Bidco had any Note 11 arrangement with any other person; and
- (F) neither Trident nor any person acting in concert with Trident had any Note 11 arrangement with any other person.

## 6 Irrevocable undertakings and letter of intent

### 6.1 Trident Directors

The Trident Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in relation to the following Trident Shares currently held by them as well as any further Trident Shares they may acquire:

<b>Name</b>	<b>Number of Trident Shares for which undertaking is given</b>	<b>Percentage of total issued share capital at Latest Practicable Date</b>
Adam Davidson	551,500	0.19%
Richard Hughes	1,000,000	0.34%
Peter Bacchus	61,140	0.02%
Helen Pein	139,593	0.05%
David Reading	192,390	0.07%
Leslie Stephenson	4,000	0.001%
<b>Total</b>	<b>1,948,623</b>	<b>0.66%</b>

These irrevocable undertakings given by the Trident Directors will continue to be binding in the event that a higher competing offer is made for Trident.

The irrevocable undertakings given by the Trident Directors will lapse and cease to be binding on and from the earlier of the following occurrences:

- (A) the Scheme Document is not published within 28 days of the Rule 2.7 Announcement or, if Bidco elects to exercise its rights to implement the Acquisition by way of a Takeover Offer, the Offer Document is not published within 28 days of the announcement of the change in structure; or
- (B) the Acquisition has not become Effective by 11.59 p.m. on the Long Stop Date; or
- (C) the date on which the Acquisition (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms provided that the reason is not because:
  - (1) a new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time; or
  - (2) the Acquisition is withdrawn or lapses as a result of Bidco exercising its right, in accordance with the Takeover Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
- (D) Bidco announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time; or
- (E) any competing offer for the Trident Shares by a third party other than Bidco becomes wholly unconditional or effective.

## 6.2 Trident Shareholders

The following Trident Shareholders have given irrevocable undertaking in respect of its interests in Trident Shares to vote (or procure a vote) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting:

Name	Number of Trident Shares for which undertaking is given	Percentage of total issued share capital at Latest Practicable Date
Regal Funds Management Pty Limited*	35,461,858	12.10%
LIM Asia Special Situations Master Fund Limited	24,621,057	8.40%
Ponderosa Investments (WA) Pty Ltd	10,854,186	3.70%
Ashanti		
Ashanti Capital Pty Ltd	755,395	0.26%
Ashanti Investment Fund Pty Ltd	1,875,000	0.64%
Mr R Hamilton	1,038,589	0.35%
<b>Total</b>	<b>74,606,085</b>	<b>25.46%</b>

\* As set out in the Rule 2.7 Announcement, Regal Funds Management Pty Limited originally gave an irrevocable undertaking on 12 June 2024 in respect of 31,301,170 Trident Shares representing 10.68 per cent. of the issued share capital of Trident. As described in the Rule 2.10 announcement dated 3 July 2024, this irrevocable undertaking was subsequently varied by Regal Funds Management Pty Limited with effect from 12 June 2024 to cover an additional 4,160,688 Trident Shares. Therefore the irrevocable undertaking is in respect of 35,461,858 Trident Shares in aggregate, representing 12.10 per cent. of the issued share capital of Trident as at the Latest Practicable Date.

The irrevocable undertakings given by each of Regal Funds Management Pty Limited, LIM Asia Special Situations Master Fund Limited, Ponderosa Investments (WA) Pty Ltd and Ashanti will lapse and cease to be binding on and from the earlier of the following occurrences:

- (A) if any third party (in accordance with Rule 2.7 of the Takeover Code) announces a competing offer where the value of the consideration per Trident Share under that offer exceeds the value of the consideration per Trident Share under the Acquisition by at least 10 per cent. and Bidco has not within 10 days of this announcement, announced an increase to the consideration to be paid for the Trident Shares pursuant to the Acquisition which is at least equivalent to the amount per Trident Share offered by the third party; or
- (B) the Scheme lapses or is withdrawn in accordance with its terms (other than in circumstances where Bidco has exercised its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme or Bidco issues an announcement under Rule 2.7 of the Takeover Code within 10 Business Days of the lapse or withdrawal that it will implement the Acquisition by a new, revised or replacement Scheme or Takeover Offer); or
- (C) Bidco announces that it does not intend to proceed with the Acquisition and no new revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Takeover Code; or
- (D) any competing offer or scheme of arrangement for Trident is declared unconditional in all respects or otherwise becomes effective.

## 6.3 Letter of Intent

As set out in the Rule 2.7 Announcement, Amati Global Investors Limited had given to Bidco a non-binding letter of intent to vote (or procure the voting) in favour of the resolutions proposed to effect the Acquisition at any meetings of Trident Shareholders to be convened in relation to the

proposed Scheme in respect of 11,707,015 Trident Shares. Amati Global Investors Limited has subsequently announced that it has disposed of such Trident Shares and, therefore, the letter of intent given to Bidco by Amati Global Investors Limited has ceased to apply in respect of such Trident Shares.

## 7 **Directors' service contracts and emoluments**

### 7.1 **Trident executive directors**

The particulars of the service contracts between Trident and each executive director are set out below. Save as set out below, no such contract has been entered into or amended during the six months preceding publication of this document.

<b>Name</b>	<b>Position</b>	<b>Date of service contract</b>	<b>Gross annual salary</b>
Adam Davidson	Chief Executive Officer	10 October 2019 (as amended on 12 December 2020 and 27 March 2023)	US\$412,000
Richard Hughes	Chief Financial Officer	16 September 2022 (as amended on 28 September 2023)	£230,000

#### (A) **Adam Davidson**

- (1) Adam Davidson is eligible to receive a discretionary bonus in addition to his salary set out in the table above and to participate in the Trident Share Scheme. He is not entitled to any other benefits, nor does his service contract set out any contractual requirement for Trident to make contributions to the employee pension fund. All properly and reasonably incurred expenses in performing his duties are reimbursed by Trident.
- (2) Adam Davidson has a rolling service contract where his employment may be terminated by either party providing twelve months' notice but Trident is also entitled to dismiss him without notice for cause which includes circumstances such as serious misconduct or following a serious breach of his duties. Within 28 days following termination, Trident shall pay a sum in lieu of all unexpired notice, but the contract provides that this shall not include any bonus or commission payments, holiday entitlement allowance or any payment for any other benefits. Where Adam Davidson is dismissed other than for cause, a pro rata annual bonus will be paid upon termination, based on the preceding two years bonuses. Trident may also place him on garden leave during his notice period.
- (3) Adam Davidson is subject to certain post-termination restrictions. His service agreement contains six month non-competition and six month non-solicitation post-termination restrictive covenants, preventing him from dealing with customers, prospective customers or suppliers.
- (4) Trident's Remuneration Committee has acknowledged that, in circumstances of a separation of Adam Davidson from Trident, his unused vacation pay must be paid out in accordance with the Colorado Wage Act, C.R.S. 8-4-101, which confirms that once employees earn wages, their right to payment is guaranteed.

#### (B) **Richard Hughes**

- (1) Richard Hughes is eligible to receive a discretionary bonus in addition to his salary set out in the table above and to participate in the Trident Share Scheme. He is not

entitled to any other benefits, nor does his service contract set out any contractual requirement for Trident to make contributions to the employee pension fund. However, Trident does make pension contributions on behalf of Richard Hughes (US\$2,000 in 2023). All properly and reasonably incurred expenses in performing his duties are reimbursed by Trident.

- (2) Richard Hughes has a rolling service contract where his employment may be terminated by either party providing six months' notice but Trident is also entitled to dismiss him without notice for cause which includes circumstances such as serious misconduct or following a serious breach of his duties. Within 28 days following termination, Trident shall pay a sum in lieu of all unexpired notice, but the contract provides that this shall not include any bonus or commission payments, holiday entitlement allowance or any payment for any other benefits. Trident may also place him on garden leave during his notice period.
- (3) Richard Hughes is subject to certain post-termination restrictions. His service agreement contains six month non-competition and six month non-solicitation post-termination restrictive covenants, preventing him from dealing with customers, prospective customers or suppliers.

## 7.2 Trident Non-Executive Directors

- (A) The particulars of the letters of appointment between Trident and each Non-Executive Director of Trident are set out below. No such letter of appointment has been entered into or amended during the six months preceding publication of this document.

<b>Name</b>	<b>Appointment date*</b>	<b>Date of expiry of current appointment period</b>	<b>Gross annual fee**</b>
Peter Bacchus	26 July 2021	AGM 2025	£120,000
Leslie Stephenson	14 August 2023	14 August 2024	£60,000
Helen Pein	18 September 2020	AGM 2025	£60,000
David Reading	27 June 2022	AGM 2025	£60,000

### Notes

\* Each Non-Executive Director signed an updated letter of appointment in December 2023.

\*\* This amount reflects each Non-Executive Director's annual fee before any additional fees payable (and such fees are specified below).

### (B) Peter Bacchus

- (1) Peter Bacchus' current salary is payable monthly in arrears in cash. Peter Bacchus was originally appointed as a non-executive director of Trident, a position he held until 10 May 2024, on which date he was appointed to the role of non-executive chair of the Trident Board. Until 10 May 2024, his base salary was £60,000 and he was then entitled to an additional £15,000 per year for each board committee where he is appointed as the chairperson and an additional £5,000 per year for guidance which he provides to the board and its committees. Following his appointment as non-executive chair, Peter Bacchus' salary increased to reflect his role and duties and his annual salary is now the figure set out in the table above.
- (2) Peter Bacchus' letter of appointment does not state eligibility for the Trident Share Scheme or any other benefits. However, Trident does make pension contributions on behalf of Peter Bacchus (US\$2,000 in 2023). All properly and reasonably incurred expenses in performing his duties are reimbursed by Trident.
- (3) Peter Bacchus was appointed for an initial term of twelve months, after which his appointment can be terminated by either party on six months' notice, but Trident is

also entitled to dismiss him without notice in certain circumstances such as serious misconduct or following a serious breach of his duties. His appointment is subject to re-election by the Trident Shareholders at the Company's annual general meeting and his performance is reviewed annually.

(C) **Leslie Stephenson**

- (1) Leslie Stephenson's salary is payable monthly in arrears in cash. Leslie Stephenson is also eligible to receive an additional £15,000 per year for each board committee where she is appointed as the chairperson and an additional £5,000 per year for each board committee of which she is a member, and such payment is subject to a review where certain milestones are achieved.
- (2) Leslie Stephenson's letter of appointment does not state eligibility for the Trident Share Scheme or any other benefits. However, Trident does make pension contributions on behalf of Leslie Stephenson (US\$600 in 2023). All properly and reasonably incurred expenses in performing her duties are reimbursed by Trident.
- (3) Leslie Stephenson was appointed for an initial term of twelve months, after which her appointment can be terminated by either party on six months' notice. Following expiry of her initial term of twelve months, her appointment is subject to re-election by the Trident Shareholders at the Company's annual general meeting and her performance is reviewed annually. Trident is also entitled to dismiss her without notice in certain circumstances such as serious misconduct or following a serious breach of her duties.

(D) **Helen Pein**

- (1) Helen Pein's salary is payable monthly in arrears in cash. Helen Pein is also eligible to receive an additional £15,000 per year for each board committee where she is appointed as the chairperson and an additional £5,000 per year for each board committee of which she is a member, and such payment is subject to a review where certain milestones are achieved.
- (2) Helen Pein's letter of appointment does not state eligibility for the Trident Share Scheme or any other benefits. All properly and reasonably incurred expenses in performing her duties are reimbursed by Trident.
- (3) Helen Pein was appointed for an initial term of twelve months, after which her appointment can be terminated by either party on six months' notice. Following expiry of her initial term of twelve months, her appointment is subject to re-election by the Trident Shareholders at the Company's annual general meeting and her performance is reviewed annually. Trident is also entitled to dismiss her without notice in certain circumstances such as serious misconduct or following a serious breach of her duties.

(E) **David Reading**

- (1) David Reading's salary is payable monthly in arrears in cash. David Reading is also eligible to receive an additional £15,000 per year for each board committee where he is appointed as the chairperson and an additional £5,000 per year for each board committee of which he is a member, and such payment is subject to a review where certain milestones are achieved.
- (2) David Reading's letter of appointment does not state eligibility for the Trident Share Scheme or any other benefits. All properly and reasonably incurred expenses in performing his duties are reimbursed by Trident.

- (3) David Reading was appointed for an initial term of twelve months, after which his appointment can be terminated by either party on six months' notice. Following expiry of his initial term of twelve months, his appointment is subject to re-election by the Trident Shareholders at the Company's annual general meeting and his performance is reviewed annually. Trident is also entitled to dismiss him without notice in certain circumstances such as serious misconduct or following a serious breach of his duties.

7.3 Please also see paragraph 9 of Part 2 (*Explanatory Statement*) of this document for details in respect of the 2024 Bonus.

7.4 Save as disclosed in this paragraph 7 and in paragraph 9 of Part 2 (*Explanatory Statement*):

- (A) no Trident Director is entitled to commission or profit-sharing arrangements;
- (B) other than statutory compensation and payment in lieu of notice, no compensation is payable to any Trident Director upon early termination of their contract or appointment; and
- (C) there are no service contracts or letters of appointment between any Trident Director or proposed director of Trident and any member of the Trident Group and no such contract has been entered into or amended within the six months preceding the date of this document.

## 8 **Material contracts**

### 8.1 **Trident material contracts**

Save as disclosed below, Trident has not, during the period beginning on 13 June 2022 (being two years prior to the commencement of the Offer Period) and ended on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contract, not being a contract entered into in the ordinary course of business, and which is or may be material, has been entered into by Trident in the period beginning on 13 June 2022 (being two years prior to the commencement of the Offer Period) and ended on the Latest Practicable Date.

#### ***RCF Agreement***

On 16 February 2024, Trident (as the "Borrower") entered into an English law governed senior secured revolving credit facility agreement with, amongst others, Bank of Montreal, London Branch and Canadian Imperial Bank of Commerce, London Branch (as lenders) (the "Lenders") (the "RCF Agreement") pursuant to which the Lenders agreed to make available a US\$40 million revolving credit facility (the "Facility"). The Borrower may, by giving notice to the Lenders, increase the size of the Facility by up to a further US\$60 million by utilising an uncommitted accordion. The Facility may be applied towards (i) refinancing all amounts outstanding under an existing acquisition facility agreement dated 17 December 2021 between TRR Offtakes LLC and Macquarie Bank Limited, and (ii) the general corporate and working capital purposes of Trident.

Each Lender has a 50 per cent. share of the commitments in respect of the Facility. The Facility's termination date is the third anniversary of the closing date (which was the date on which the agent confirmed to the Borrower that all conditions precedent under the RCF Agreement had been satisfied or waived). The Borrower may extend the termination date of the Facility by 12 months or such other period as may be agreed by all of the Lenders.

Interest is payable under the RCF Agreement at the percentage rate per annum which is the aggregate of the relevant reference rate (CME Term SOFR) plus a margin plus a credit adjustment spread.

The obligations of the Borrower and each other obligor under the RCF Agreement are guaranteed by the Borrower, TRR Services Australia Pty. Ltd., TRR Services UK Limited, TRR Holdings LLC, TRR Offtakes LLC 21-4928044, TRR Services LLC and TRR Services Schweiz AG (together, the "Obligors"). The RCF Agreement contains customary representations, undertakings, financial covenants and events of default for obligors in this sector.

The Borrower has entered into a hedging letter dated on or before the date of the RCF Agreement describing the hedging arrangements required in connection with the RCF Agreement. The hedging arrangements are documented or are to be documented pursuant to hedging agreements entered into by an Obligor and a hedge counterparty (the original hedge counterparties being Bank of Montreal and Canadian Imperial Bank of Commerce) for the purpose of hedging commodity price, foreign exchange or other liabilities and/or risks arising in the ordinary course of business.

The Borrower is permitted to enter into an overdraft agreement with an overdraft lender provided that the aggregate outstanding principal amount under all overdraft agreements does not exceed US\$5 million.

The obligations of the Obligors under the RCF Agreement and related agreements are secured by a suite of security documents, including (i) all asset security granted by Trident Royalties plc, TRR Services UK Limited, TRR Services Australia and TRR Services LLC (ii) an assignment agreement from TRR Offtakes LLC with respect to certain gold offtakes (iii) share security over TRR Services Australia Pty. Ltd granted by the Borrower (iv) share security over TRR Services LLC granted by Trident Royalties plc (v) share security over TRR Service Schweiz AG granted by Trident Royalties plc and (vi) security over certain assets and equity interests with Trident Royalties plc, TRR Offtakes LLC, TRR Holding LLS TRR Services UK Limited and TRR Services Schweiz AG as grantors.

## 8.2 **Bidco material contracts**

Save as disclosed below, Bidco has not, during the period beginning on 13 June 2022 (being two years prior to the commencement of the Offer Period) and ended on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contract, not being a contract entered into in the ordinary course of business, and which is or may be material, has been entered into by Bidco in the period beginning on 13 June 2022 (being two years prior to the commencement of the Offer Period) and ended on the Latest Practicable Date.

### ***Bridge Facility Agreement***

Please see paragraph 12 of this Part 6 (*Additional Information*) for details of the Bridge Facility Agreement.

## 9 **Offer-related arrangements**

### 9.1 **Confidentiality Agreement**

See paragraph 9 of Part 2 (*Explanatory Statement*) of this document for details of the Confidentiality Agreement.

### 9.2 **Co-operation Agreement**

See paragraph 9 of Part 2 (*Explanatory Statement*) of this document for details of the Co-operation Agreement.



## 10 **No significant change**

Save as disclosed in paragraph 9 of Part 1 (*Letter from the Chair of Trident Royalties Plc*) of this document, there has been no significant change in the financial or trading position of the Trident Group since 31 December 2023, being the date to which the latest published financial statements of the Trident Group were prepared.

## 11 **Offer-related fees and expenses**

### 11.1 **Deterra and/or Bidco fees and expenses**

The aggregate fees and expenses which are expected to be incurred by Deterra and/or Bidco in connection with the Acquisition are estimated to amount to approximately £6,420,000, plus applicable VAT and other taxes. The aggregate fees and expenses consist of the following categories:

<b>Category<sup>1</sup></b>	<b>Amount (excluding applicable VAT and other taxes)<sup>2</sup> (£)</b>
Financing arrangements	800,000
Financial and corporate broking advice <sup>3</sup>	3,780,000
Legal advice <sup>4</sup>	1,180,000
Tax and accounting advice <sup>4</sup>	400,000
Other professional services	80,000
Other costs and expenses	180,000
<b>Total</b>	<b>6,420,000</b>

#### **Notes**

- 1 Certain of these services are provided on the basis of an estimated range of fees payable. The amounts included here reflect an estimate of the amount payable and have been subjected to rounding adjustments.
- 2 Certain of the fees and expenses are converted from: USD to GBP at an exchange rate of 0.7834 USD to 1 GBP; and from AUD to GBP at an exchange rate of 0.5264 AUD to 1 GBP, in each case as converted for the purposes of this disclosure using the Bloomberg spot exchange rates as at 5:00 p.m. on the Latest Practicable Date. The actual amounts of the fees and expenses incurred on a sterling basis may vary depending on foreign exchange movements during the course of the Offer Period.
- 3 The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the acquisition becomes Effective.
- 4 These services include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the Latest Practicable Date and an estimate of the residual amount of time required until the Effective Date.

### 11.2 **Trident fees and expenses**

The aggregate fees and expenses which are expected to be incurred by Trident in connection with the Acquisition are estimated to amount to approximately £3,332,508, plus applicable VAT and other taxes and disbursements. The aggregate fees and expenses consist of the following categories:

<b>Category<sup>1</sup></b>	<b>Amount (excluding applicable VAT and other taxes)<sup>2</sup> (£)</b>
Financial and corporate broking advice <sup>3</sup>	2,242,508
Legal advice <sup>4</sup>	900,000
Public relations advice	10,000
Other professional services	150,000
Other costs and expenses	80,000
<b>Total</b>	<b>3,332,508</b>

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**Notes**

- 1 Certain of these services are provided on the basis of an estimated range of fees payable. The amounts included here reflect an estimate of the amount payable and have been subjected to rounding adjustments.
- 2 Certain of the fees and expenses are converted from: USD to GBP at an exchange rate of 0.7834 USD to 1 GBP as converted for the purposes of this disclosure using the Bloomberg spot exchange rates as at 5:00 p.m. on the Latest Practicable Date. The actual amounts of the fees and expenses incurred on a sterling basis may vary depending on foreign exchange movements during the course of the Offer Period.
- 3 The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the acquisition becomes Effective.
- 4 These services include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the Latest Practicable Date and an estimate of the residual amount of time required until the Effective Date.

## 12 **Financing arrangements relating to Bidco**

The Cash Consideration payable by Bidco to Trident Shareholders under the terms of the Acquisition, together with certain fees and expenses in connection with the Acquisition, is expected to be funded through third party debt incurred by Bidco. Such third-party debt is currently to be provided under the Bridge Facility Agreement.

On 13 June 2024, Bidco (as borrower) entered into the Western Australia law governed Bridge Facility Agreement with J P Morgan (as lender) and Deterra. The Bridge Facility Agreement is subject to the terms of a Common Terms Deed Poll dated 21 February 2022 by Deterra Royalties Limited, Deterra Royalties (MAC) Limited, Deterra Royalties Holdings Pty Limited and pursuant to a Guarantor Accession Deed Poll dated 13 June 2024, Bidco (the "Common Terms Deed Poll").

Under the Bridge Facility Agreement, the lender has agreed to make available to Bidco a senior unsecured term loan bridge facility in an aggregate principal amount of up to GBP£150 million (the "Bridge Facility"). The proceeds of loans drawn under the Bridge Facility are to be applied towards financing the aggregate cash consideration payable by Bidco pursuant to or in connection with the Acquisition and certain fees and expenses in connection with the Acquisition.

It is currently contemplated that, prior to completion of the Acquisition, the commitments under the Bridge Facility Agreement will be reduced or replaced by existing debt facilities available to Bidco.

The Commitment under the Bridge Facility is available for draw from the date on which the conditions precedent for the initial borrowing set out in the Bridge Facility Agreement are satisfied to and including the date that is 6 months after 13 June 2024. Unless previously terminated in accordance with the terms of the Bridge Facility Agreement, the Commitment under the Bridge Facility Agreement is deemed to be cancelled at 5:00pm (London time) on the last Business Day of the Availability Period (meaning the period from (and including) the 13 June 2024 until (and including) the date which is 6 months after 13 June 2024).

Customary prepayment rights and requirements apply under the terms of the Bridge Facility Agreement. The Bridge Facility Agreement provides that, subject to certain exceptions and after the date which is 6 months after 13 June 2024, net cash proceeds from asset sales received by Bidco and net cash proceeds from debt and equity issuances received by Deterra or Bidco shall result in mandatory prepayments under the Bridge Facility. The lender may also require Bidco to pay break costs attributable to all or part of a loan being repaid early.

All outstanding amounts under the Bridge Facility Agreement are due on the termination date, which is 364 days after 13 June 2024 ("Bridge Termination Date").

Loans under the Bridge Facility will be available in GBP and the principal amount of each loan will bear interest at a floating rate per annum equal to the Compounded Reference Rate (as

defined in the Bridge Facility Agreement, and which may change upon the occurrence of certain events), plus a margin of 2% per annum. Bidco must also pay to the lender:

- (A) a “Ticking Fee” of 20% of the 2% margin in respect of the undrawn amount of the Commitment (as defined in the Bridge Facility Agreement) during the period beginning on 13 June 2024 and ending on the Bridge Termination Date;
- (B) a “Funding Fee” of 0.50% on the Drawing Date (as defined in the Bridge Facility Agreement) in respect of the loan (if any) that is drawn on that Drawing Date (and not on any existing loan), only if a loan is drawn;
- (C) the “Duration Fee” of 0.50% (on the aggregate of the loans outstanding on the date the fee is due) on the date that is 90 days after the first Drawing Date and then every 90 days thereafter until each loan is repaid in full, only if a loan is drawn; and
- (D) interest on overdue amounts.

Together, the Bridge Facility Agreement and Common Terms Deed Poll contain representations and warranties and events of default customary for unsecured financings of this type, including negative covenants that, among other things limit the ability of (i) Deterra and its subsidiaries to create security interests (other than permitted security interests) and (ii) Deterra and its subsidiaries to incur indebtedness or dispose of assets, in each case subject to a number of important exceptions and qualifications.

Prior to the completion of the proposed acquisition of Trident, amounts borrowed under the Bridge Facility Agreement will not be guaranteed by Trident or members of the Trident Group. Similarly, Amounts borrowed under the Bridge Facility Agreement will not be secured against the Trident Shares or assets of Trident or its subsidiaries. Amounts borrowed under the Bridge Facility Agreement are also not secured by members of the Deterra Group.

### 13 **Other information**

- 13.1 Each of BMO, J.P. Morgan and Gresham has given and not withdrawn their consent to the publication of this document with the inclusion herein of the references to their respective names, in each case, in the form and context in which they appear.
- 13.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or any person acting in concert with it and any of the Trident Directors or the recent directors, shareholders or recent shareholders of Trident, or any person interested or recently interested in Trident Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 13.3 There is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any of the Trident Shares to be acquired by Bidco will be transferred to any other person.
- 13.4 Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 13.5 Save as disclosed in this document, there is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

#### 14 **Documents available on website**

Subject to certain restrictions relating to persons in Restricted Jurisdictions, copies of the following documents will, by no later than 12 noon on the Business Day following the date of this document, be made available on Deterra's website at [www.deterraroyalties.com/investors/proposed-acquisition-of-trident](http://www.deterraroyalties.com/investors/proposed-acquisition-of-trident) and Trident's website at <https://tridentroyalties.com/recommended-offer> (as applicable) until the end of the Offer Period:

- (A) this document;
- (B) the Forms of Proxy;
- (C) the irrevocable undertakings and letter of intent referred to in paragraph 6 of this Part 6 (*Additional Information*);
- (D) the Confidentiality Agreement and the Co-operation Agreement;
- (E) the material contracts referred to in paragraphs 8 of this Part 6 (*Additional Information*) which were entered into in relation to the Acquisition;
- (F) the documents relating to the financing of the Acquisition referred to in paragraph 8.2 of this Part 6 (*Additional Information*);
- (G) the written consents referred to in paragraph 12 of this Part 6 (*Additional Information*);
- (H) the Rule 2.7 Announcement;
- (I) the audited accounts for Trident for the financial year ended 31 December 2023;
- (J) the audited accounts for Trident for the financial year ended 31 December 2022;
- (K) the half-year report for Deterra for the half-year ended 31 December 2023;
- (L) the audited consolidated financial statements of Deterra for the financial year ended 30 June 2023;
- (M) the audited consolidated financial statements of Deterra for the financial year ended 30 June 2022;
- (N) the Bidco Constitution;
- (O) the Trident Articles;
- (P) a draft of the Trident Articles, as proposed to be amended by the Resolution; and
- (Q) the Share Plan Letters.

Save as expressly stated in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

#### 15 **Sources of information and bases of calculation**

15.1 In this document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

- (A) the value attributed to Trident's issued and to be issued share capital has been calculated solely on the basis of the 293,079,382 Trident Shares in issue on the Latest Practicable Date and does not include:
  - (1) the Trident Shares which are subject to options granted under the Trident Share Scheme, as these are excluded on the basis that, in accordance with the terms of the Co-operation Agreement, the exercise of any such options on or following the date of the Rule 2.7 Announcement will be settled in cash by Trident and no additional Trident Shares will be issued in consequence of such exercise; or

- (2) the Warrants, as these are excluded on the basis that the Warrants have an exercise price which is greater than the Cash Consideration per Trident Share.
- 15.2 The premium calculations to the price per Trident Share used in this document have been calculated by reference to:
- (A) the Closing Price of 40.0 pence per Trident Share on 12 June 2024 (being the last Business Day prior to the commencement of the Offer Period);
  - (B) the Closing Price of 34.5 pence per Trident Share on 23 April 2024;
  - (C) the volume weighted average price of the per share trading prices of Trident Shares on the London Stock Exchange derived from Bloomberg during the 1-month period ended on 12 June 2024 of 40.4 pence per Trident Share;
  - (D) the volume weighted average price of the per share trading prices of Trident Shares on the London Stock Exchange derived from Bloomberg during the 3-month period ended on 12 June 2024 of 37.1 pence per Trident Share; and
  - (E) the volume weighted average price of the per share trading prices of Trident Shares on the London Stock Exchange derived from Bloomberg during the 6-month period ended on the 12 June 2024 of 36.4 pence per Trident Share.
- 15.3 Certain figures included in this document have been subject to rounding adjustments.
- 15.4 The Closing Price on any particular date is taken from the AIM appendix to the Daily Official List.
- 15.5 Unless otherwise stated, the financial information concerning Trident has been extracted from the Annual Report and Accounts of Trident for the year ended 31 December 2023, which were released on 10 May 2024.
- 15.6 The “Latest Practicable Date” for the purposes of this document means close of business on 3 July 2024.
- 15.7 The International Securities Identification Number (ISIN) of Trident’s ordinary shares is GB00BF7J2535.

## PART 7 : DEFINITIONS

The following definitions apply throughout this document, other than in the Scheme set out in Part 4 (*The Scheme of Arrangement*) of this document and in the notices of the Meetings, unless the context requires otherwise:

“2024 Bonus” has the meaning given in paragraph 9 of Part 2 (*Explanatory Statement*) of this document.

“ACN” means Australian Company Number.

“Acquisition” means the recommended acquisition by Bidco of the entire issued and to be issued ordinary share capital of Trident, other than Excluded Shares, to be implemented by means of the Scheme (or should Bidco elect (subject to the consent of the Panel and the terms of the Co-operation Agreement) by means of a Takeover Offer) and, where the context requires, any subsequent revision, variation, extension or renewal thereof.

“AIM” means AIM, a market operated by the London Stock Exchange.

“AIM Rules” means the rules of AIM as set out in the “AIM Rules for Companies” issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM.

“Ashanti” means together Ashanti Capital Pty Ltd, Ashanti Investment Fund Pty Ltd and Mr R Hamilton.

“ASX” means the ASX Limited (ACN 008 624 691) and where the context permits, means the securities exchange operated by ASX.

“Bidco” means Deterra Global Holdings Pty Ltd ACN 663 260 357, a company incorporated under the laws of Australia.

“Bidco Board” or “Bidco Directors” means the directors of Bidco from time to time.

“Bidco Constitution” means the constitution of Bidco as amended from time to time.

“BMO” means BMO Capital Markets Limited.

“Bridge Facility Agreement” means the bridge facility agreement dated 13 June 2024 entered into between Bidco (as borrower), Deterra and J.P. Morgan Chase Bank, N.A., Sydney branch.

“Business Day” means a day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are generally open for business in London, United Kingdom.

“Cash Consideration” means 49 pence in cash for each Trident Share.

“certificated” or “in certificated form” means in relation to a Trident Share, one which is not in uncertificated form (that is, not in CREST).

“Closing Price” means the closing middle market quotation of a Trident Share derived from the AIM Appendix to the Daily Official List of the London Stock Exchange on that day.

“Co-operation Agreement” the co-operation agreement entered into between Bidco, Deterra and Trident dated 13 June 2024.

“Companies Act” means the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time.

“Conditions” means the conditions to the Acquisition, as set out in Part 3 (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*) of this document.

“Confidentiality Agreement” means the confidentiality agreement entered into between Bidco, Deterra and Trident dated 18 May 2024.

“Court” means the High Court of Justice in England and Wales.

“Court Meeting” means the meeting or meetings of Scheme Shareholders to be convened by the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by Bidco and Trident) including any adjournment, postponement or reconvening of any such meeting, notice of which is contained in Part 8 (*Notice of Court Meeting*) of this document.

“Court Order” means the order of the Court sanctioning the Scheme under section 899 of the Companies Act.

“CREST” means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) (and with respect to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)), in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations).

“CREST Manual” means the CREST Manual published by Euroclear, as amended from time to time.

“CREST Proxy Instruction” means the proxy appointment or instruction made using the CREST service, properly authenticated in accordance with the specifications of Euroclear and containing the information required by the CREST Manual.

“CREST Regulations” means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended.

“Daily Official List” means the Daily Official List of the London Stock Exchange.

“Dealing Disclosure” has the same meaning as in Rule 8 of the Takeover Code.

“Deterra” means Deterra Royalties Limited ACN 641 743 348, a public company listed on the ASX incorporated under the laws of Australia.

“Deterra Directors” means the directors of Deterra as at the date of this document or, where the context so requires, the directors of Deterra for the time being.

“Deterra Group” means Deterra and its subsidiaries and its subsidiary undertakings and where the context permits, each of them.

“Disclosed” means the information which has been: (i) fairly disclosed prior to 12 June 2024 by or on behalf of Trident to the Deterra Group (or their respective officers, employees, agents or advisers in their capacity as such) in the: (a) electronic data room established by Trident for the purpose of the Acquisition; and (b) in written replies provided as part of the due diligence process; (ii) disclosed in Trident’s published annual report and accounts for the financial year ended 31 December 2023; (iii) disclosed in a public announcement by Trident prior to the date of the Rule 2.7 Announcement by way of any Regulatory Information Service; or (iv) disclosed in the Rule 2.7 Announcement.

“Disclosure Guidance and Transparency Rules” means the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time.

“Effective” means (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Takeover Code.

“Effective Date” means the date on which the Acquisition becomes Effective.

“Enlarged Deterra Group” means the enlarged group following the Acquisition, comprising the Deterra Group and the Trident Group.

“Euroclear” means Euroclear UK & International Limited.

“Excluded Shares” means (i) any Trident Shares legally or beneficially held by Bidco or any member of the Wider Deterra Group; or (ii) any Trident Shares which are for the time being held by Trident as treasury shares (within the meaning of the Companies Act).

“FCA” or “Financial Conduct Authority” means the Financial Conduct Authority of the United Kingdom or its successor from time to time.

“FCA Handbook” the FCA’s Handbook of rules and guidance as amended from time to time.

“Forms of Proxy” means the blue Form of Proxy for use at the Court Meeting and the white Form of Proxy for use at the General Meeting (or either of them as the context may require), which accompany this document.

“FSMA” means the Financial Services and Markets Act 2000, as amended from time to time.

“General Meeting” the general meeting of Trident Shareholders (including any adjournment, postponement or reconvening thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolution (with or without amendment), notice of which is contained in Part 9 (*Notice of General Meeting*) of this document.

“Grant Thornton” means Grant Thornton UK LLP.

“Gresham” means Gresham Advisory Partners Limited.

“HMRC” means His Majesty’s Revenue & Customs.

“holder” means a registered holder and includes any person(s) entitled by transmission.

“Last Accounts Date” means 31 December 2023.

“Latest Practicable Date” means 3 July 2024 (being the latest practicable date before the publication of this document).

“London Stock Exchange” means London Stock Exchange plc, a public limited company incorporated in England and Wales with company number 02075721.

“Long Stop Date” means 31 October 2024 or such later date as (a) Bidco and Trident may agree or (b) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case as the Court may approve (if such approval(s) are required).

“MAR” means Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 (and with respect to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018).

“Meetings” means the Court Meeting and/or the General Meeting, as the case may be.

“Neville Registrars” means a trading name of Neville Registrars Limited, a private limited company incorporated in England and Wales with company number 4770411.

“Non-Executive Directors of Trident” means each of Peter Bacchus, Helen Pein, David Reading and Leslie Stephenson.

“Offer Document” means, should the Acquisition be implemented by means of the Takeover Offer, the document to be sent to Trident Shareholders which will contain, among other things, the terms and conditions of the Takeover Offer.

“Offer Period” means the offer period (as defined by the Takeover Code) relating to Trident, which commenced on 13 June 2024 and ending on the earlier of the date on which the Acquisition becomes Effective and/or the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide).

“Opening Position Disclosure” has the same meaning as in Rule 8 of the Code.



“Overseas Shareholders” means holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom.

“Panel” means the Panel on Takeovers and Mergers, or any successor to it.

“RCF Agreement” has the meaning given to it in paragraph 8.2 of Part 6 (*Additional Information*) of this document.

“Registrar of Companies” means the Registrar of Companies in England and Wales.

“Regulatory Information Service” means a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange’s website.

“Remuneration Committee” means the remuneration committee of the Trident Board.

“Resolution” means the resolution relating to the Acquisition to be proposed at the General Meeting to implement the Scheme including, among other things, to approve the Scheme, to make certain amendments to Trident’s Articles in connection with the Scheme, and such other matters as may be necessary to implement the Scheme.

“Restricted Jurisdiction” means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Trident Shareholders in that jurisdiction.

“Rule 2.7 Announcement” means the announcement of the Acquisition made pursuant to Rule 2.7 of the Takeover Code on 13 June 2024.

“Share Plan Letters” has the meaning given in paragraph 8 of Part 1 (*Letter from the Chair of Trident Royalties Plc*) of this document.

“Scheme” or “Scheme of Arrangement” means the scheme of arrangement under Part 26 of the Companies Act between Trident and the Scheme Shareholders to implement the Acquisition set out in Part 4 (*The Scheme of Arrangement*) of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Bidco and Trident.

“Scheme Document” means this document sent to Trident Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting.

“Scheme Effective Time” means the time on the Effective Date at which this Scheme becomes effective in accordance with sub-clause 6 of the Scheme.

“Scheme Record Time” means 6.00 p.m. on the Business Day immediately prior to the Effective Date, or such other time as Bidco and Trident may agree.

“Scheme Sanction Hearing” means the hearing of the Court at which Trident will seek the Court Order and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof.

“Scheme Shareholders” means holders of Scheme Shares at any relevant date or time and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders.

“Scheme Shares” means the Trident Shares: (i) in issue at the date of this Scheme Document; (ii) (if any) issued after the date of this Scheme Document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, in each case other than the Excluded Shares.

“significant interest” means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act).

“Takeover Code” means the City Code on Takeovers and Mergers;

“Takeover Offer” means if the Acquisition is implemented by way of a takeover offer (as that term is defined in section 974 of the Companies Act), the offer to be made by or on behalf of Bidco, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of Trident including, where the context admits, any subsequent revision, variation, extension or renewal of such offer.

“Third Party” means any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction, but excluding any antitrust or merger control authority.

“treasury shares” means shares held as treasury shares as defined in section 724(5) of the Companies Act.

“Trident” means Trident Royalties Plc, a public limited company incorporated in England and Wales with company number 11328666.

“Trident Articles” means the articles of association of Trident from time to time.

“Trident Board” or “Trident Directors” means the directors of Trident from time to time.

“Trident Group” means Trident and its subsidiaries and its subsidiary undertakings and where the context permits, each of them.

“Trident Share Scheme” means the Trident Equity Incentive Plan, adopted by the Trident Board on 27 May 2020, as amended by the Trident Board on 16 November 2023.

“Trident Shareholders” means holders of Trident Shares and a “Trident Shareholder” shall mean any one of those Trident Shareholders.

“Trident Shares” means the ordinary shares of £0.01 each in the capital of Trident.

“UK” or “United Kingdom” means the United Kingdom of Great Britain and Northern Ireland.

“uncertificated” or “in uncertificated form” means in relation to a Trident Share, one which is recorded on the relevant register as being held in uncertificated form in CREST.

“US” or “United States” means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof.

“VAT” means (i) any value added tax imposed by the United Kingdom Value Added Tax Act 1994; and (ii) any other Tax of a similar nature, whether imposed pursuant to Council Directive 2006/112/EC in any member state of the European Union, or otherwise, or any similar or comparable Tax imposed elsewhere (including, for the avoidance of doubt, any sales, use, goods, services, turnover and consumption Taxes).

“Voting Record Time” means 6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or any adjournment of it (as the case may be).

“Warrant Holder” means the registered holder(s) of the Warrants from time to time.

“Warrant Instrument” means the warrant instrument entered into by Trident on 11 January 2022 (as amended on 16 February 2023) pursuant to which Trident created and issued the Warrants.

“Warrants” has the meaning given in paragraph 8 of Part 1 (*Letter from the Chair of Trident Royalties Plc*) of this document.

“Wider Deterra Group” means Deterra and its subsidiary undertakings, associated undertakings and any other undertaking in which Deterra and/or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding any member of the Wider Trident Group.

“Wider Trident Group” means Trident and its subsidiary undertakings, associated undertakings and any other undertaking in which Trident and/or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding any member of the Wider Deterra Group.

All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom.

All references to A\$ or AUD are to Australian dollars, the lawful currency of the Commonwealth of Australia.

All references to US\$ or USD are to United States dollars, the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this document are London times unless otherwise stated.

References to the singular include the plural and vice versa.

All references to “subsidiary”, “subsidiary undertaking”, “undertaking” and “associated undertaking” have the respective meanings given to them in the Companies Act.

## PART 8 : NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR 2024-003066

INSOLVENCY AND COMPANIES COURT JUDGE MULLEN

### IN THE MATTER OF TRIDENT ROYALTIES PLC

and

### IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 3 July 2024 made in the above matters, the Court has given permission for a meeting (the “Court Meeting”) to be convened of the holders of Scheme Shares at the Voting Record Time (each as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “Scheme of Arrangement”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “Act”) between Trident Royalties Plc (the “Company”) and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at the offices of Simmons & Simmons LLP, CityPoint, 1 Ropemaker Street, London EC2Y 9SS at 10.00 a.m. on 26 July 2024 at which place and time all holders of Scheme Shares are able to attend in person or by proxy.

A copy of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

Unless defined in this Notice, capitalised terms used in this Notice shall have the meaning given to them in Part 7 (*Definitions*) of the Scheme Document dated 4 July 2024.

#### **Right to Appoint a Proxy; Procedure for Appointment**

Holders of Scheme Shares entitled to attend and vote at the Court Meeting may attend such meeting in person or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend and vote at the Court Meeting, provided that, where more than one proxy is appointed, each proxy is appointed to exercise the rights attached to a different share or shares.

A blue Form of Proxy, for use at the Court Meeting, is enclosed with this notice. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy of such power or authority) be returned to Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD, either: (i) by post; or (ii) (during normal business hours only) by hand, to be received no later than 10.00 a.m. on 24 July 2024 or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned Court Meeting. However, if not so lodged, the blue Form of Proxy (together with any such authority, if applicable) may be completed and handed to the Chair of the Court Meeting at any time before the start of the Court Meeting. Additional blue Forms of Proxy can be obtained by calling Neville Registrars on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday excluding for public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CREST's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars (participant ID 7RA11) by 10.00 a.m. on 24 July 2024 (or if the Court Meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Completion and return of a blue Form of Proxy, or the appointment of a proxy or proxies electronically using CREST (or any other procedure described on pages 9 to 11 of the document of which this Notice forms part), shall not prevent a holder of Scheme Shares from attending and voting at the Court Meeting, or any adjournment of it, if such Scheme Shareholder wishes and is entitled to do so.

### **Voting Record Time**

Entitlement to attend and vote at the Court Meeting or any adjournment of it and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.00 p.m. on 24 July 2024 or, if the Court Meeting is adjourned, 6.00 p.m. on the date which is two days (excluding any part of a day that is not a Business Day) before the date fixed for the adjourned Court Meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the Court Meeting.

### **Joint Holders**

In the case of joint holders of Scheme Shares, the vote of the first named holder shown on the register of members of the Company shall be accepted to the exclusion of the votes of the other joint holders.

### **Corporate Representatives**

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

### **Nominated Persons**

Any person to whom this Notice is sent and who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they are nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Nominated Persons are reminded that they should contact the registered holder of their Trident Shares (and not the Company) in matters relating to the investment of their Trident Shares.

By the said order, the Court has appointed Peter Bacchus or, failing him, any other Trident Director to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 4 July 2024

Simmons & Simmons LLP  
CityPoint, 1 Ropemaker St, London EC2Y 9SS  
*Solicitors for the Company*

## PART 9 : NOTICE OF GENERAL MEETING

### TRIDENT ROYALTIES PLC

(registered in England and Wales with registered number 11328666)

**NOTICE IS HEREBY GIVEN** that a general meeting of Trident Royalties Plc (the “Company”) will be held at the offices of Simmons & Simmons LLP, CityPoint, 1 Ropemaker Street, London EC2Y 9SS at 10.15 a.m. on 26 July 2024 (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in the resolution set out below) convened for 10.00 a.m. on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

#### SPECIAL RESOLUTION

##### THAT:

1. for the purpose of giving effect to the scheme of arrangement dated 3 July 2024 between the Company and the holders of Scheme Shares (as defined in the said scheme of arrangement), a copy of which has been produced to this meeting and for the purposes of identification signed by the Chair of this meeting, in its original form or subject to such modification, addition or condition agreed between the Company and Deterra Global Holdings Pty Ltd (“Bidco”), and approved or imposed by the Court (the “Scheme”):
  - 1.1 the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
  - 1.2 with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new article 138 after article 137:

##### “138 Scheme of Arrangement

- 138.1 In this article 138, references to the “**Scheme**” are to the scheme of arrangement dated 3 July 2024 between the Company and the holders of Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition agreed by the Company and Deterra Global Holdings Pty Ltd (“**Bidco**”) and which the Court (as defined in the Scheme) may approve or impose and (save as defined in this article 138) terms defined in the Scheme, or if not so defined in the Scheme, defined in the circular dated 4 July 2024 containing the explanatory statement required pursuant to section 897 of the Companies Act 2006 and circulated with the Scheme, shall have the same meanings where used in this article 138.
- 138.2 Notwithstanding any other provision(s) of these articles or the terms of any resolution whether ordinary or special, passed by the Company in general meeting, if the Company issues or transfers out of treasury any shares to any person (other than to Bidco or its nominee(s)) on or after the Voting Record Time and on or prior to the Scheme Record Time, such shares shall be issued, transferred or registered subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall, upon the Scheme becoming Effective, be bound by the Scheme accordingly.
- 138.3 Notwithstanding any other provision of these articles, subject to the Scheme becoming Effective, if any shares in the Company are issued or transferred out

of treasury to any person (other than to Bidco and/or its nominee(s)) (a “**New Member**”) after the Scheme Record Time, such shares (the “**Post-Scheme Shares**”) shall be issued or transferred on terms that they shall be immediately transferred (on the Effective Date or, if later, on the issue or transfer (but subject to the terms of article 138.4)) to Bidco (or such persons as Bidco may otherwise direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of the Purchaser to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled to under the Scheme had such Post-Scheme Share been a Scheme Share (as applicable, after deduction of any tax and national insurance or social security contributions which an employer or any other company is required to withhold or account for in respect of either that consideration or the issue or transfer of such shares (the “**Relevant Deductions**”)).

138.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under article 138.3 shall be adjusted by the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article 138 to shares in the Company shall, following such adjustment, be construed accordingly.

138.5 To give effect to any transfer of Post-Scheme Shares required pursuant to article 138.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Share(s) to the Purchaser and to do all such other things and execute and deliver all such documents and deeds as may, in the opinion of such attorney and/or agent, be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and, pending such vesting, to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that such attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for any Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 138.3 by sending a cheque drawn on the branch of a clearing bank in the United Kingdom or an electronic payment (or procuring that such a cheque or electronic payment is sent) in favour of the New Member (or any subsequent holder), or by any other method communicated by the Purchaser to the New Member (or subsequent holder), for the consideration payable in respect of the Post-Scheme Shares within 14 calendar days after the date on which such shares are issued or transferred to the New Member. Where the payment of any consideration for Post-Scheme Shares to a New Member requires Relevant Deductions to be made and the Company determines that such payment is to be made through payroll to the relevant New Member, such payment shall be effected reasonably promptly after the Effective Date but is not required to be effected within 14 calendar days of the Effective Date.



138.6 Notwithstanding any other provision of these articles, neither the Company nor the directors shall register the transfer of any shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.

138.7 If the Scheme shall not have become Effective by the date referred to in (or otherwise set in accordance with) sub-clause 6 of the Scheme, this article 138 shall be of no effect.”

*By order of the board of directors of the Company*

*Registered office:*

Ben Harber  
Company Secretary  
4 July 2024

6th Floor, 60 Gracechurch Street,  
London, United Kingdom, EC3V 0HR

### **Notes to the notice of General Meeting**

The following notes explain your general rights as a shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1. A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, can be found on the Company’s website: <https://tridentroyalties.com/investors>.
2. Only those persons entered on the register of members of the Company (the “Register”) as at 6.00 p.m. on 24 July 2024 or, if the General Meeting is adjourned, 6.00 p.m. on the date which is two days (excluding any part of a day that is not a business day) before the date fixed for the adjourned General Meeting (the “Specified Time”) shall be entitled to attend or vote at the General Meeting (either in person or by proxy under the arrangements described in these notes) in respect of the number of shares in the capital of the Company registered in their names at that time. Changes to entries on the Register for certificated or uncertificated shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
3. Any member of the Company is entitled to appoint one or more proxies to exercise all or any of their rights to attend the General Meeting and vote on their behalf at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting for the member’s vote to be counted. Appointing a proxy does not prevent a member from attending and voting in person under the arrangements set out in these notes if they are entitled to do so and so wish.
4. A white Form of Proxy for use by members in connection with the General Meeting is enclosed with this notice. Proxies may be appointed by completing a white Form of Proxy and returning it in accordance with note 6 below. Details of how to appoint a proxy are set out in the notes to the white Form of Proxy. CREST members may appoint proxies using the CREST electronic proxy appointment service (see note 7 below).
5. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by the member. To do this a member must complete a separate white Form of Proxy for each proxy. Additional white Forms of Proxy can be obtained by calling Neville Registrars on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. A member appointing more than one proxy should indicate on the relevant white Forms of Proxy the number of shares for which each proxy is authorised to act on their behalf.
6. To be valid any white Forms of Proxy must be completed and received by hand or by post at Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD, not less than

48 hours (excluding any part of a day that is not a business day) before the time of the General Meeting or any adjournment of it. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any power of attorney or any other authority under which the white Form of Proxy is signed (or a certified copy of such authority) must be included with the white Form of Proxy. A member must inform Neville Registrars in writing of any termination of the authority of a proxy.

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with CREST specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Neville Registrars (participant ID 7RA11) by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting, being no later than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the General Meeting (or any adjournment of it). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. In the case of a joint shareholding, the vote of the first named holder shown on the register of members shall be accepted to the exclusion of the votes of the other joint holders.
10. If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
11. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion.

12. A member of the Company which is a corporation can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.
13. Any person to whom this Notice of General Meeting is sent and who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “Nominated Person”) may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 3 to 7 above does not apply to Nominated Persons. The rights described in those notes can only be exercised by members of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) in matters relating to the investment of their shares.
14. Unless the context requires otherwise, terms defined in Part 7 (*Definitions*) of the scheme document dated 4 July 2024, of which this Notice of General Meeting forms part, shall apply to these guidance notes.
15. As at 3 July 2024 (being the latest practicable date before the publication of this Notice of General Meeting), the Company’s issued share capital consists of 293,079,382 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a General Meeting of the Company. There were no shares held in treasury. Therefore, the total number of voting rights in the Company as at 3 July 2024 (being the latest practicable date before the publication of this Notice of General Meeting) is 293,079,382.
16. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the white Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.





