

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the contents of this document or 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 United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.**

This letter should be read in conjunction with the scheme circular to shareholders of Trident Royalties plc dated 4 July 2024, (the "Scheme Document") which can be viewed, together with a copy of this letter, on the Trident Royalties plc website at <https://tridentroyalties.com/recommended-offer>

Words and expressions defined in the Scheme Document have the same meaning in this letter unless the context requires otherwise. Key terms used in this letter and the accompanying documents are explained in the Appendix to this letter.

Trident Royalties Plc  
60 Gracechurch Street  
London  
EC3V 0HR

Deterra Global Holdings Pty Ltd  
Level 16, 140 St George's Terrace  
Perth, WA 6000  
Australia

4 July 2024

To: Holders of options (the "Optionholders") under the Trident Equity Incentive Plan (the "EIP").

Dear Optionholder

**Recommended cash acquisition of Trident Royalties Plc by Deterra Global Holdings Pty Ltd**

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").

Under the terms of the Acquisition, Trident Shareholders will receive **49 pence in cash** for each Trident Share, as further described in the Scheme Document (the "Acquisition Price").

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

This letter explains the effect of the Acquisition on the options granted to you under the EIP (the "Options"), the proposal which is being made to you in relation to certain of your Options (the "Proposal") and sets out the courses of action available to you.

**If you wish to accept the Proposal as set out in this letter, it is important that you fill in and sign the enclosed Form of Instruction and return it to [REDACTED] by email to the following address: [REDACTED] to be received as soon as possible and in any event not later than 5pm on Friday 26 July 2024. Please then send the original signed Form of Instruction to [REDACTED] at Trident Royalties Plc, 60 Gracechurch Street, London, EC3V 0HR.**

The remainder of this letter should help to explain what you need to know about the Acquisition and the effect of the Acquisition on your Options. You can also find additional information regarding the Acquisition and the Scheme in the Scheme Document.

## **INTRODUCTION**

### **1. Why am I being contacted now?**

1.1 You are being contacted now to explain the effect of the Acquisition on your outstanding Options and the Proposal being made to you.

1.2 If you wish to accept the Proposal, you will need to take certain actions in relation to your Options prior to the date that the Scheme is sanctioned by the Court ("Court Sanction").

## **THE ACQUISITION**

### **2. How does the Acquisition work?**

The Acquisition is intended to be effected by means of the Scheme. The purpose of the Scheme is to enable Bidco to acquire the issued and to be issued ordinary share capital of Trident and become the owner of the entire issued and to be issued share capital of Trident.

The Scheme is subject to approval by Trident shareholders at the General Meeting and Court Meeting due to be held on 26 July 2024. However, the Scheme will only become effective if the Court sanctions the Scheme. The Court hearing to sanction the Scheme is expected to take place during the second half of 2024, with the Scheme expected to become effective on the second business day following this hearing. The expected date will be announced by Trident by way of an announcement in due course. The date on which the Scheme becomes effective is the time at which the Acquisition takes place (and is referred to in this letter as the Effective Date).

The Acquisition and the Scheme are described in more detail in the Scheme Document, a copy of which you can view at <https://tridentroyalties.com/recommended-offer>.

### **3. What are the terms of the Acquisition for Trident shareholders?**

Under the terms of the Acquisition, Trident shareholders will be entitled to receive the Acquisition Price for each Trident Share.

The full terms of the Acquisition and the Scheme are set out in the Scheme Document.

### **4. Will the Acquisition definitely go ahead?**

The Acquisition is conditional upon among other things (i) approval of the Scheme by Trident's shareholders at the General meeting and Court Meeting to be held on 26 July 2024 and (ii) Court Sanction. Whilst it is expected that shareholders will approve the Acquisition and the Court will sanction the Scheme, this cannot be guaranteed.

### **5. What if the Acquisition does not go ahead?**

If the Acquisition does not go ahead, your Options will continue unaffected.

6. **What are my Options?**

Your Options consist of a right to acquire a certain number of Trident Shares on payment of an exercise price. In the case of certain of your Options, the exercise price per share is below the Acquisition Price ("Value Options"). You also hold an Option with an exercise price per share above the Acquisition Price ("Underwater Option").

Details of your outstanding Value Options are set out in the enclosed Form of Instruction.

Your Options are subject to the rules of the EIP and the terms set out in the award documentation provided to you when your Options were granted.

Please note that any Options which are not exercised will lapse 90 days after the Effective Date and no payments will be due to you in respect of Options which lapse.

7. **What is the effect of the Acquisition on my Value Options?**

Your Value Options have already vested. If you exercise your Value Options using the enclosed Form of Instruction, they will be exercised with effect from Court Sanction and you will receive the Cash Payment (see below).

8. **What is the effect of the Acquisition on my Underwater Option?**

8.1 You currently also hold an Option with an exercise price per share which exceeds the Acquisition Price.

8.2 It is assumed that you will not want to exercise your Underwater Option because the aggregate consideration you would receive under the Acquisition in respect of the Trident Shares which are subject to the Underwater Option would be less than the price you would have to pay to exercise it. You would therefore be making a financial loss by exercising your Underwater Option.

You do not need to take any further action in relation to the Underwater Option and it will lapse 90 days after the Effective Date. If, however, you want to exercise your Underwater Option before it lapses, you should contact [REDACTED] either by email on [REDACTED] or by telephone on [REDACTED] as soon as possible.

9. **What is the Proposal / the Form of Instruction**

The Proposal is that you exercise your Value Options in full conditional upon and with effect from Court Sanction.

If you choose to exercise your Value Options, instead of receiving Trident Shares, in accordance with and pursuant to the rules of the EIP, the Remuneration Committee of the Trident Board has resolved that you will receive a cash payment from Trident (the "**Cash Payment**"). The Cash Payment will be equal to the value you would have received had you exercised your Options and then sold the resultant Trident Shares to Bidco under the Scheme. See Q&A 11 for details of how the Cash Payment will be calculated.

You are not required to pay any money upfront to exercise your Value Options under the Proposal as an amount equal to any exercise price which would otherwise be due from you will be deducted in calculating the Cash Payment.

The Proposal is conditional only on approval of the Acquisition by Trident Shareholders, the Conditions being satisfied or (if capable of waiver) waived and the Court sanction of the Scheme and not on any particular level of acceptances or any approval from participants in the EIP.

The Proposal does not related to your Underwater Option.

10. **How do I exercise my Value Options in order to receive the Cash Payment?**

If you wish to accept the Proposal, you should complete, sign and submit the enclosed Form of Instruction. You must return your completed Form of Instruction to [REDACTED] by email to the following address: [REDACTED] to be received as soon as possible and in any event not later than 5pm on Friday 26 July 2024. Please then send the original signed Form of Instruction to [REDACTED] at Trident Royalties Plc, 60 Gracechurch Street, London, EC3V 0HR.

11. **How will the value of the Cash Payment be calculated?**

The Cash Payment is an amount equivalent to what you would have received had you exercised your Value Options, received the resultant Trident Shares and then sold those shares under the terms of the Acquisition.

By way of example, if you exercise your Value Options over 1,000 Trident Shares, with an exercise price of £0.20, you will be entitled to receive a Cash Payment of £290 ((1,000 x £0.49) – (1,000 x 0.20)).

The Cash Payment will be paid to you through payroll to the bank account to which your salary is usually paid on the next available payroll date following the Effective Date (following the deduction of any applicable income taxes and any other applicable statutory deductions, see Q&As 12 and 13).

**TAX**

12. **What tax will I have to pay if I exercise my Value Options and receive the Cash Payment?**

The amount of the Cash Payment will be treated as additional employment income (similar to salary or bonus) and therefore, depending on the local tax rules which apply, will be subject to deductions for any income tax and social security deductions which are required to be withheld by your employer.

If you are in any doubt as to your tax position, you should seek your own independent professional tax advice immediately.

13. **How will the tax be paid?**

To the extent applicable, any income tax and any social security contributions that you are required to pay in relation to the exercise of your Options/receipt of the Cash Payment, will be withheld by your employer and paid to the local tax authority.

## NEXT STEPS

### 14. What should I do now?

If you wish to accept the Proposal and exercise your Value Options as set out in this letter, it is important that you fill in and sign the enclosed Form of Instruction and return it to [REDACTED] by email to the following address: [REDACTED] to be received as soon as possible and in any event not later than 5pm on Friday 26 July 2024. Please then send the original signed Form of Instruction to [REDACTED] at Trident Royalties Plc, 60 Gracechurch Street, London, EC3V 0HR.

### 15. What if I do nothing?

If you do nothing and Court Sanction occurs, your Options will lapse 90 days after the Effective Date and accordingly there would be no entitlement in respect of the Acquisition and no Cash Payment will be payable to you.

### 16. Can I amend my choice after I have submitted my Form of Instruction?

No. Once submitted, the Form of Instruction is irrevocable.

### 17. What is the view of the Trident Directors?

The Trident Directors, who have been so advised by BMO Capital Markets Limited (“BMO”) as to the financial terms of the Proposal, consider the terms of the Proposal set out in this letter to be fair and reasonable in the context of the Acquisition. In providing their advice, BMO have taken into account the commercial assessments of the Trident Directors.

Accordingly, the Trident Directors recommend that you accept the Proposal set out in this letter. You should consider your own personal circumstances, including your tax position, when deciding whether to accept the Proposal.

### 18. Further queries

If you have any queries in relation to this letter or how to complete the enclosed Form of Instruction please contact [REDACTED] either by email on [REDACTED] or by telephone on [REDACTED]. Please note that neither Trident nor your Trident Group employer will be able to provide you with any legal, financial, tax planning or investment advice or advice on the merits of any particular choice or on the Acquisition itself. **If you are in any doubt as to the action you should take, you should seek your own independent professional advice.**

Yours sincerely

*Peter Bacchus*

*Julian Andrews*

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**Peter Bacchus**

**Julian Andrews**

*On behalf of the Trident Directors*  
**Trident Royalties Plc**

*On behalf of the Bidco Directors*  
**Deterra Global Holdings Pty Ltd**

## Notes

1. The release, publication or distribution of this letter and the Form of Instruction in, into or from jurisdictions other than the United Kingdom and the availability of the Scheme Document to shareholders of the Company who are not resident in the United Kingdom may be restricted by the laws of those jurisdictions. Therefore persons into whose possession this letter and the Form of Instruction come should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.
2. In the event of any differences between this letter and the rules of the EIP or the applicable legislation, the rules of the EIP or the applicable legislation (as appropriate) will prevail. References to taxation are for guidance only.
3. Optionholders should not construe the contents of this letter as legal, tax or financial advice, and should consult their own advisers on the matters raised in this letter.
4. The Trident Directors, whose names are set out in paragraph 2.1 of Part 6 of the Scheme Document, each accept responsibility for the information contained in this letter and the Form of Instruction. 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 letter and the Form of Instruction for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. The Bidco Directors, whose names are set out in paragraph 2.2 of Part 6 of the Scheme Document, each accept responsibility for the information contained in this letter relating to 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 letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
6. The Deterra Directors, whose names are set out in paragraph 2.3 of Part 6 of the Scheme Document, each accept responsibility for the information contained in this letter relating to the Wider Deterra Group. 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 letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
7. 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 letter 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 letter.
8. 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 letter and will not regard any other person as its client in relation to the matters in this letter 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 in this letter.

9. 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 letter. 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 letter, any statement or other matter or arrangement referred to in this letter or otherwise.
10. BMO, J.P. Morgan and Gresham have given and not withdrawn their written consent to the issue of this letter with the inclusion of the references to their name in the form and context in which they appear.
11. Accidental omission to dispatch this letter or the Form of Instruction to, or any failure to receive the same by, any person to whom the proposal in the letter is made or should be made, will not invalidate the proposals in any way. Receipt of documents will not be acknowledged. All documents sent by or to you will be sent at your own risk.
12. The enclosed Form of Instruction including the terms and conditions, the notes and the instructions on it, shall be deemed an integral part of the Proposal.
13. A copy of this letter will be available to view on the investor relations section of Trident's website at <https://tridentroyalties.com/recommended-offer> (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions).
14. The Proposal (and acceptances and elections in respect of the Form of Instruction) shall be governed by and construed in accordance with English law.

## APPENDIX : SCHEDULE OF KEY TERMS

<b>Acquisition</b>	The recommended acquisition of the entire issued and to be issued ordinary share capital of Trident Royalties Plc by Deterra Global Holdings Pty Ltd to be effected by way of the Scheme
<b>Bidco</b>	Deterra Global Holdings Pty Ltd ACN 663 260 357, a company incorporated under the laws of Australia
<b>Bidco Board</b>	The directors of Bidco from time to time
<b>Court Sanction</b>	The sanction of the Scheme by the High Court of Justice of England and Wales which is expected to be during the second half of 2024
<b>Effective Date</b>	The date on which the Scheme becomes effective in accordance with its terms, which is expected to be two business days following Court Sanction
<b>EIP</b>	The Trident Equity Incentive Plan , adopted by the Trident Board on 27 May 2020, as amended by the Trident Board on 16 November 2023
<b>Form of Instruction</b>	The form, enclosed with this letter, whereby you can indicate your acceptance of the Proposal
<b>Options</b>	A right to acquire Trident Shares pursuant to an option under the rules of the EIP
<b>Proposal</b>	The proposal that is being made by Trident and Bidco to you in relation to your Options as set out in this letter
<b>Scheme</b>	The scheme of arrangement under Part 26 of the Companies Act 2006 between Bidco and Trident shareholders to implement the Acquisition
<b>Scheme Document</b>	The document setting out the terms and conditions of the Acquisition which is available to view on the Trident Royalties plc website at <a href="https://tridentroyalties.com/recommended-offer">https://tridentroyalties.com/recommended-offer</a>
<b>Trident</b>	Trident Royalties Plc, a public limited company incorporated in England and Wales with company number 11328666
<b>Trident Board</b>	The directors of Trident from time to time
<b>Trident Shares</b>	The ordinary shares with a nominal value of £0.01 each in the share capital of Trident