

**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 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.

Trident Royalties Plc  
60 Gracechurch Street  
London  
EC3V 0HR

4 July 2024

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

**This letter is for information purposes only and no action is required**

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.

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

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

You are being contacted now to explain the effect of the Acquisition on your outstanding Options.

You currently hold Options with an exercise price per share of more than 49 pence per Trident Share. It is assumed that you will not want to exercise your Options because the consideration you would receive under the Acquisition would be less than the price you would have to pay to exercise your Options. You would therefore be making a financial loss by exercising your Options.

For example, if you exercise your Options over 1,000 Trident Shares with an exercise price of £0.50 per Trident Share, you will be required to pay Trident an aggregate exercise price of £500 (1,000 x £0.50) but would only receive £490 as part of the Acquisition for the sale of those Trident Shares.

If, however, you still want to exercise your Options before the Acquisition occurs, you should contact [REDACTED] either by email on [REDACTED] or by telephone on [REDACTED] as soon as possible.

Your Options will lapse 90 days after the Effective Date.

You can exercise your Options at any time before they lapse, although you should consider carefully whether you wish to do so.

If you wish to exercise your Options you should do so before they lapse otherwise they will lapse and no compensation will be available. If you exercise your Options after the Scheme Effective Time, Trident Shares will be issued to you but they will immediately be compulsorily acquired for 49 pence in cash per Trident Share under amendments to be made to the articles of association of Trident at the General Meeting.

If you wish to exercise your Options after the Scheme Effective Time you should contact Ben Harber at the contact details above.

Yours sincerely

*Peter Bacchus*

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**Peter Bacchus**

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

## Notes

1. The release, publication or distribution of this letter 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 comes 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 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.