

# Triton Minerals Limited

ABN 99 126 042 215

## **NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

**Date of Meeting**

Tuesday 9 January 2018

**Time of Meeting**

3:00pm (AWST)

**Place of Meeting**

The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005

**A Proxy Form is enclosed**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

**Triton Minerals Limited**  
**ABN 99 126 042 215**

**NOTICE OF GENERAL MEETING**

**Notice is given that a General Meeting of Shareholders of Triton Minerals Limited ABN 99 126 042 215 (Company) will be held at the The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Tuesday 9 January 2018 at 3:00pm (AWST) for the purpose of transacting the following business referred to in this Notice of General Meeting.**

# AGENDA

## 1 Resolution 1 – Ratification of issue of Shares to Oz China Mining Pty Ltd

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,629,500 Shares (at an issue price of \$0.048 each) on 18 September 2017 to Oz China Mining Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue the subject of Resolution 1 or any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## 2 Resolution 2 – Grant of Incentive Options to Mr Xingmin (Max) Ji or his nominee

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 3,000,000 Incentive Options for no consideration, with each Incentive Option having an exercise price of \$0.11, a vesting date of 9 January 2019 and an expiry date of 9 January 2020, to Mr Xingmin Ji or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of Mr Xingmin Ji or his nominee or any Associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 2 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 2; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 2. Shareholders may also choose to direct the Chair to vote against Resolution 2 or to abstain from voting.

If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

### 3 Resolution 3 – Grant of Incentive Options to Mr Patrick Burke or his nominee

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 2,500,000 Incentive Options for no consideration, with each Incentive Option having an exercise price of \$0.11, a vesting date of 9 January 2019 and an expiry date of 9 January 2020, to Mr Patrick Burke or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr Patrick Burke or his nominee or any Associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 3 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 3; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 3. Shareholders may also choose to direct the Chair to vote against Resolution 3 or to abstain from voting.

If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

### 4 Resolution 4 – Grant of Incentive Options to Ms Paula Ferreira or her nominee

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 2,000,000 Incentive Options for no consideration, with each Incentive Option having an exercise price of \$0.11, a vesting date of 9 January 2019 and an expiry date of 9 January 2020, to Ms Paula Ferreira or her nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Ms Paula Ferreira or her nominee or any Associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 4 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 4; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 4. Shareholders may also choose to direct the Chair to vote against Resolution 4 or to abstain from voting.

If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

## 5 Resolution 5 – Grant of Incentive Options to Mr Guanghui (Michael) Ji or his nominee

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 2,000,000 Incentive Options for no consideration, with each Incentive Option having an exercise price of \$0.11, a vesting date of 9 January 2019 and an expiry date of 9 January 2020, to Mr Guanghui Ji or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Guanghui Ji or his nominee or any Associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 5 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 5; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 5. Shareholders may also choose to direct the Chair to vote against Resolution 5 or to abstain from voting.

If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

## OTHER BUSINESS

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**To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.**

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Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**

**Peter Canterbury**

Managing Director

Dated: 8 December 2017

## **How to vote**

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions, by post, electronically via the internet or by facsimile.

### **Voting in person (or by attorney)**

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

### **Voting by a Corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### **Voting by proxy**

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 2 to 5 (as applicable) in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 3:00pm (AWST) on Sunday 7 January 2018. Proxies received after this time will be invalid

- Proxies may be lodged using any of the following methods:
  - by returning a completed Proxy Form by post using the pre-addressed envelope provided with this Notice to: Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001 Australia;
  - online at [www.investorvote.com.au](http://www.investorvote.com.au);
  - by faxing completed Proxy Form to 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia);
  - by mobile by scanning the QR code on your Proxy Form and following the prompts; and
  - for Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 3:00pm (AWST) on Sunday 7 January 2018. If facsimile transmission is used, the Power of Attorney must be certified.

**Shareholders who are entitled to vote**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00pm Sunday 7 January 2018.

# TRITON MINERALS LIMITED

ABN 99 126 042 215

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

### RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES TO OZ CHINA MINING PTY LTD

On 10 July 2017 the Company announced that it would make a strategic placement to a nominee of its cornerstone investor, Shandong Tianye Mining Co Ltd. Accordingly, on 18 September 2017, the Company issued 25,629,500 Shares to Oz China Mining Pty Ltd, a company in which Shandong Tianye Mining Co Ltd has a relevant interest, to raise approximately \$1.23 million.

The purpose of the issue was to fund the completion of the definitive feasibility study being conducted at the Company's Ancuabe graphite project.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 1 seeks ratification under Listing Rule 7.4 of the issue of 25,629,500 Shares that was made on 18 September 2017 in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 25,629,500 Shares were issued;
- (b) the Shares were issued at an issue price of \$0.048 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to Oz China Mining Pty Ltd, an unrelated party of the Company; and
- (e) funds raised from the issue were used for completion of the definitive feasibility study being conducted at the Company's Ancuabe graphite project.

### RESOLUTIONS 2 TO 5 INCLUSIVE – GRANT OF INCENTIVE OPTIONS TO MR XINGMIN (MAX) JI, MR PATRICK BURKE, MS PAULA FERREIRA AND MR GUANGHUI (MICHAEL) JI OR THEIR NOMINEES

The Company proposes to grant a total of 9,500,000 Incentive Options (each with an exercise price of A\$0.11, a vesting date of 9 January 2019 and an expiry date of 9 January 2020) to Mr Xingmin (Max) Ji, Mr Patrick Burke, Ms Paula Ferreira and Mr Guanghui (Michael) Ji (**Participating Directors**), or their nominees.



## Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Participating Directors is a related party of the Company.

For Resolution 2, the Directors (other than Mr Xingmin (Max) Ji who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of 3,000,000 Incentive Options because the agreement to issue the 3,000,000 Incentive Options, reached as part of the remuneration package for Mr Xingmin (Max) Ji, is considered reasonable remuneration in the circumstances given:

- (a) the exercise price of the Incentive Options exceeds the Share price at the date of this Notice by approximately 40%, thereby incentivising the Participating Directors to deliver growth to shareholders;
- (b) the Incentive Options will not vest until January 2019, thereby encouraging the Participating Directors to have a strong involvement in the achievement of the Company's objectives and providing an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership; and
- (c) the Company has other preferred uses for its available cash and the issue of Incentive Options is an appropriate alternative for providing incentives to the Participating Directors.

For Resolution 3, the Directors (other than Mr Patrick Burke who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of 2,500,000 Incentive Options because the agreement to issue the 2,500,000 Incentive Options, reached as part of the remuneration package for Mr Patrick Burke, is considered reasonable remuneration in the circumstances given:

- (a) the exercise price of the Incentive Options exceeds the Share price at the date of this Notice by approximately 40%, thereby incentivising the Participating Directors to deliver growth to shareholders;
- (b) the Incentive Options will not vest until January 2019, thereby encouraging the Participating Directors to have a strong involvement in the achievement of the Company's objectives and providing an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership; and
- (c) the Company has other preferred uses for its available cash and the issue of Incentive Options is an appropriate alternative for providing incentives to the Participating Directors.

For Resolution 4, the Directors (other than Ms Paula Ferreira who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of 2,000,000 Incentive Options because the agreement to issue the 2,000,000 Incentive Options, reached as part of the remuneration package for Ms Paula Ferreira, is considered reasonable remuneration in the circumstances given:

- (a) the exercise price of the Incentive Options exceeds the Share price at the date of this Notice by approximately 40%, thereby incentivising the Participating Directors to deliver growth to shareholders;

- (b) the Incentive Options will not vest until January 2019, thereby encouraging the Participating Directors to have a strong involvement in the achievement of the Company's objectives and providing an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership; and
- (c) the Company has other preferred uses for its available cash and the issue of Incentive Options is an appropriate alternative for providing incentives to the Participating Directors.

For Resolution 5, the Directors (other than Mr Guanghui (Michael) Ji who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of 2,000,000 Incentive Options because the agreement to issue the 2,000,000 Incentive Options, reached as part of the remuneration package for Mr Guanghui (Michael) Ji, is considered reasonable remuneration in the circumstances given:

- (a) the exercise price of the Incentive Options exceeds the Share price at the date of this Notice by approximately 40%, thereby incentivising the Participating Directors to deliver growth to shareholders;
- (b) the Incentive Options will not vest until January 2019, thereby encouraging the Participating Directors to have a strong involvement in the achievement of the Company's objectives and providing an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership; and
- (c) the Company has other preferred uses for its available cash and the issue of Incentive Options is an appropriate alternative for providing incentives to the Participating Directors.

***Information Requirements - Listing Rules 10.11 and 10.13***

Listing Rule 10.11 requires Shareholder approval by ordinary resolution for any issue of securities by a listed company to a related party. Accordingly, Listing Rule 10.11 requires Shareholders to approve the grant of Incentive Options to the Participating Directors or their nominees.

The following information in relation to the Incentive Options to be granted pursuant to Resolutions 2 to 5 inclusive is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Incentive Options will be granted to the Participating Directors or their nominees as noted above;
- (b) the maximum number of Incentive Options to be granted is 9,500,000;
- (c) the Incentive Options will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (d) the Incentive Options will be granted for no consideration and the terms and conditions of the Incentive Options are set out in Annexure A to this Explanatory Memorandum; and
- (e) no funds will be raised by the grant of the Incentive Options. The funds raised if the Incentive Options are exercised will be used for general working capital.

If approval is given for the grant of the Incentive Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

## GLOSSARY

**\$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**AWST** means western standard time as recognised in Perth, Western Australia.

**Board** means the Directors.

**Chair or Chairman** means the individual appointed under clause 15.9 of the Company’s Constitution.

**Child Entity** has the meaning given to that term in the Listing Rules.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means Triton Minerals Limited ABN 99 126 042 215.

**Constitution** means the Company’s constitution, as amended from time to time.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Incentive Option** means an option to acquire a Share the terms of which are set out in Annexure A.

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the General Meeting convened by the Notice.

**Notice** means this Notice of General Meeting.

**Notice of Meeting** means this Notice of General Meeting.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Participating Directors** has the meaning set out on page 1 of the Explanatory Memorandum.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolution** means a resolution contained in the Notice.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

# Annexure A – Terms and Conditions of Incentive Options

The terms and conditions of the Options are:

- (a) Each Option entitles the holder to subscribe for one Share upon the payment of \$0.11.
- (b) The Options will lapse at 5.00pm (AWST) on 9 January 2020 (**Expiry Date**).
- (c) The Options will vest at 5:00pm (AWST) on 9 January 2019.
- (d) There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
- (e) Optionholders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options.
- (f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (g) If an Optionholder permanently ceases to hold their position as a Director of the Company for any reason during the vesting period, the Options will lapse unless the Board in its absolute discretion determines otherwise.
- (h) The Options shall be exercisable at any time before the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Optionholder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by the Optionholder.
- (i) The Company shall issue the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
- (j) The Shares issued shall rank, from the date of issue, equally with the existing ordinary Shares of the Company in all respects.
- (k) If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- (l) The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.