

Aquarius Platinum Limited
EXEMPT COMPANY NO. EC26290
ARBN 087 577 893

Notice of Annual General Meeting
and
Explanatory Memorandum

Date of Meeting: 28 November 2014
Time of Meeting: 9:00 am
Place of Meeting: Clarendon House
2 Church Street
Hamilton
BERMUDA

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Notice of General Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

If you sell or have sold or otherwise transferred all your Shares you should send this document together with the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you sell or have sold only part of your holding of Shares, you should retain this document and the accompanying documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.



Your 2014 Annual Report is available at www.aquariusplatinum.com

AQUARIUS PLATINUM LIMITED
Exempt Company NO. EC26290
ARBN 087 577 893

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of shareholders of Aquarius Platinum Limited will be held at 9:00 am on 28 November 2014 at Clarendon House, 2 Church Street, Hamilton, Bermuda.

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered and contains a glossary of defined terms for terms that are not defined in full in this Notice of Annual General Meeting.

The Directors believe that the resolutions set out in this Notice of Annual General Meeting are in the best interests of the Company and its shareholders as a whole and recommend that shareholders vote in favour of all of the resolutions to be proposed at the Annual General Meeting. The Directors who own Shares intend to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Agenda

1. Appointment of Chairman of the Meeting

2. Confirmation of the Notice and Quorum

3. Accounts for the Period Ended 30 June 2014

To receive the financial statements, directors' report, including the Remuneration Report, and auditor's report for the Company and its controlled entities for the period ended 30 June 2014.

4. Resolution 1 – Ratification of appointment and re-election of Sir Nigel Rudd

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Sir Nigel Rudd, who was appointed a Director of the Company to fill a casual vacancy on 1 November 2014, retires in accordance with ASX Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."

5. Resolution 2 – Re-election of Mr Timothy Freshwater

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Mr Timothy Freshwater, who retires by rotation in accordance with the Company's Bye-laws and, being eligible, offers himself for re-election, be re-elected as a Director."

6. Resolution 3 – Re-election of Mr Zwelakhe Mankazana

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Mr Zwelakhe Mankazana, who retires by rotation in accordance with the Company's Bye-laws and, being eligible, offers himself for re-election, be re-elected as a Director."

7. Resolution 4 – Re-election of Mr Edward Haslam

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Mr Edward Haslam, who has served the Company for longer than nine years and retires in compliance with section B.7.1 of the UK Corporate Governance Code and, being eligible, offers himself for re-election, be re-elected as a Director.”

8. Resolution 5 – Re-election of Mr David Dix

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Mr David Dix, who has served the Company for longer than nine years and retires in compliance with section B.7.1 of the UK Corporate Governance Code and, being eligible, offers himself for re-election, be re-elected as a Director.”

9. Resolution 6 – Re-election of Mr Nicholas Sibley

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Mr Nicholas Sibley, who has served the Company for longer than nine years and retires in compliance with section B.7.1 of the UK Corporate Governance Code and, being eligible, offers himself for re-election, be re-elected as a Director.”

10. Resolution 7 – Buy back authorisation

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, subject to the Company complying with the requirements of the Companies Act, the Company be generally and unconditionally authorised to make market purchases of Shares on such terms and in such manner as the Directors may determine, provided that:

- (a) *the maximum number of Shares that may be purchased pursuant to this authority is 71,975,751 Shares (or a nominal amount of \$3,598,788), representing 5% of the issued capital of the Company (exclusive of Shares held in treasury by the Company) as at 31 October 2014;*
- (b) *the minimum price which may be paid for any Share purchased pursuant to this authority is \$0.05;*
- (c) *the maximum price which may be paid for any Share purchased pursuant to this authority shall not be more than the higher of (i) an amount equal to 105% of the average of the middle market prices shown in the quotations for the Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Share is contracted to be purchased and (ii) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003; and*
- (d) *the authority shall expire at the conclusion of the Company's next annual general meeting after the passing of this Resolution unless renewed, varied or revoked before that time, but the Company may make a contract or contracts to purchase Shares under this authority*

before its expiry which will or may be executed wholly or partly after the expiry of this authority, and may make a purchase of Shares in pursuance of any such contract."

11. Resolution 8 – Disapplication of pre-emptive rights

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, in accordance with Bye-law 51.2A(f) the Directors be given power to allot Equity Securities (including, for the avoidance of doubt, any Common Shares held as treasury shares immediately before their sale) for cash pursuant to the authority conferred on them by Bye-law 51.2 as if Bye-law 51.2A(a) did not apply to any such allotment provided that:

- (a) *this power shall be limited to the allotment of Equity Securities up to a maximum amount of 71,975,751 Shares (or a nominal amount of \$3,598,788); and*
- (b) *this power shall expire on the conclusion of the Company's next annual general meeting or, if earlier, close of business on 28 February 2016, however the Company may, before the expiry of this power, make offers or agreements which would or might require Equity Securities to be issued after such expiry and, notwithstanding such expiry, the Directors may issue Equity Securities in pursuance of such offers or agreements as if this power had not expired."*

12. Resolution 9 – Approval of Issue of Shares to Sir Nigel Rudd under the Director and Employee Share Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to issue Shares to Sir Nigel Rudd or his nominee, on the terms summarised in the Explanatory Memorandum pursuant to, and in accordance with the terms of, the Director and Employee Share Plan."

Voting exclusion: The Company will disregard any votes cast on this Resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of those persons. However, the Company will 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 Chair of the Meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

13. Resolution 10 – Approval of Restricted Share Scheme

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of UK Listing Rule 9.4.1, Exception 9 of ASX Listing Rule 7.2 and for all other purposes, approval is given to implement and maintain the Company's "Restricted Share Scheme", a summary of which is contained in Annexure A to the Explanatory Memorandum and which is produced to this Meeting, and for the grant of Awards and issue of Shares upon the vesting or exercise of those Awards from time to time upon the terms and conditions specified in the Rules of the Restricted Share

Scheme, and the Directors are authorised to make such modifications to the Scheme as they may consider necessary to take account of the requirements of the Financial Conduct Authority and best practice and to adopt the Restricted Share Scheme as so modified and do all acts and things necessary to operate it."

Voting exclusion: The Company will disregard any votes cast on this Resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of those persons. However, the Company will 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 Chair of the Meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

14. Resolution 11 – Increase of Authorised Share Capital under Bermuda Law

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of section 45 of the Bermuda Companies Act 1981 and for all other purposes, approval is given for the increase of the authorised capital of the Company from \$79,500,000 (divided into 1,590,000,000 Shares of par value \$0.05 each) to \$129,500,000 (divided into 2,590,000,000 Shares of par value \$0.05 each) by the creation of an additional 1,000,000,000 Shares of par value \$0.05 each ranking pari passu with the existing Shares".

15. Resolution 12 – Amendments to Bye-laws

To consider, and if through fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, in accordance with Bye-law 96 of the Company's Bye-laws and for all other purposes, the amended Bye-laws tabled at this Meeting and, for the purpose of identification, signed by the Chairman, be and are hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of all the existing bye-laws thereof with immediate effect."

16. Resolution 13 - Re-appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, Messrs Ernst & Young of Perth, Western Australia, be and are hereby appointed as Auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed by the Directors."

By Order of the Board

Willi Boehm

Company Secretary

DATED: 31 October 2014

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

PROXY INSTRUCTIONS

Shareholders are entitled to appoint one or more persons (including a body corporate) to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If a body corporate is appointed as proxy, the body corporate may appoint an individual as a representative to exercise its powers at the Meeting.

If you wish to appoint a person other than the Chairman of the Meeting, please insert the name of your chosen proxy holder in the space provided in the proxy form. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the space provided in the proxy form the number of shares in relation to which they are authorised to act as your proxy.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to one of the following locations, not less than 48 hours before the time for holding the Meeting, or adjourned Meeting as the case may be, at which the person named in the proxy form proposes to vote.

Aquarius Platinum Corporate Services Pty Ltd
PO Box 485
SOUTH PERTH WA 6951
AUSTRALIA

OR

Codan Services
Clarendon House
2 Church Street
Hamilton HM CX
BERMUDA

Facsimile (618) 9367 5233

Facsimile (441) 292 4720

Full details of the Resolutions to be considered at the Meeting, with explanatory notes, are set out in the notice of the Meeting, which this proxy form is enclosed with.

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation in a manner permitted by the Company's Bye-laws and the Companies Act.

The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the meeting in person.

The proxy may, but need not, be a Shareholder of the Company.

In the case of Shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7pm (AEDST) on Wednesday, 26 November 2014. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

The total number of issued Shares in the Company on the date of this Notice is 1,465,473,903 Shares, with 25,958,887 Shares held in treasury. All Shares except those held in treasury carry one vote each on a poll. Therefore, the total number of votes exercisable as at the date of this Notice is 1,439,515,016.

I/We _____

Of _____

being a shareholder/(s) of Aquarius Platinum Limited ("**Company**") and entitled to _____ shares in the Company

hereby appoint _____

of _____

or failing him/her _____

of _____

or failing him/her the chairman of the annual general meeting, being a representative of Conyers, Dill and Pearman Limited, the Company's Bermuda counsel (and not the chairman of the Company) as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of the Company to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda at 9:00 am on Friday, 28 November 2014 and at any adjournment thereof in respect of _____ of my/our shares or, failing any number being specified, **ALL** of my/our shares in the Company.

If more than one proxy is appointed, the proportion of voting rights this proxy is authorised to exercise is []%. (An additional proxy form will be supplied by the Company on request.)

In relation to undirected proxies, the Chairman intends to vote in favour of each Resolution. If you wish to indicate how your proxy is to vote, please tick the appropriate places below. In the absence of instructions, the proxy may vote or abstain from voting the shares with respect to which he or she has been appointed as he or she thinks fit on both:

- the resolutions specified below; and
- unless instructed otherwise, on any other business which may come before the annual general meeting.

I/we direct my/our proxy to vote as indicated:

RESOLUTION	FOR	AGAINST	ABSTAIN
1. Ratification of appointment and re-election of Sir Nigel Rudd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr Timothy Freshwater	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Mr Zwelakhe Mankazana	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of Mr Edward Haslam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-election of Mr David Dix	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Re-election of Mr Nicholas Sibley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Buy back Authorisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Disapplication of pre-emptive rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of Issue of Shares to Sir Nigel Rudd under Director and Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of Restricted Share Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Increase of Authorised Share Capital under Bermuda Law	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Amendments to Bye-laws	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Re-appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The "Abstain" option is to allow you to instruct your proxy or proxies to abstain from voting on any of the specified resolutions. Please note that an abstention has no legal effect and will not be counted in the votes "For" or "Against" a Resolution.

Any alterations to this proxy form should be initialled.

AQUARIUS PLATINUM LIMITED
Exempt Company Number EC26290
ARBN 087 577 893

PROXY FORM

As witness my/our hand/s this

day of

2014

If a natural person:

SIGNED by

)
)

in the presence of:

Name (Printed)

Witness

Name (Printed)

If a company:

EXECUTED by
in accordance with its
constitution

)
)
)

Director

Director/Secretary

Name (Printed)

Name (Printed)

If by power of attorney:

SIGNED for and on behalf of _____)

by _____)

under a Power of Attorney dated _____ and who)
declares that he/she has not received any revocation of such Power)
of Attorney in the presence of:

Signature of Attorney

Signature of Witness

AQUARIUS PLATINUM LIMITED

Exempt Company NO. EC26290

ARBN 087 577 893

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of the Company to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda at 9:00 am on Friday, 28 November 2014.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Annual General Meeting. A glossary of terms is included at the end of this Explanatory Memorandum.

Full details of the Resolutions to be considered at the Meeting are set out below.

1. Resolution 1 – Ratification of appointment and re-election of Sir Nigel Rudd as a Director

It is a requirement under the ASX Listing Rules that Sir Nigel Rudd, who was appointed a Director of the Company to fill a casual vacancy with effect from 1 November 2014, retire at the Annual General Meeting. Sir Nigel Rudd has offered himself for re-election as a Director.

In accordance with section B.7.2 of the UK Corporate Governance Code, the performance of Sir Nigel Rudd has been evaluated, and the Board remains satisfied that his performance continues to be effective and demonstrates commitment to the role and, as such, the Board recommends Shareholders vote in favour of the proposed reappointment.

Sir Nigel Rudd was appointed to the Aquarius Board on 1 November 2014. Sir Nigel is a Fellow of the Institute of Chartered Accountants. In 1982 he founded Williams PLC and the company went on to become one of the largest industrial holding companies in the United Kingdom until its demerger in November 2000, creating Chubb plc and Kidde plc. He was the non-executive Chairman of Kidde plc until December 2003.

Sir Nigel is chairman of Heathrow Airport Holdings Limited and BBA Aviation plc. He is also a non-executive director of Sappi Limited. In February 2011 he became Chairman of a new £2.5 billion Business Growth Fund set up to invest in and partner hundreds of UK companies that need long term capital to achieve growth.

Previously, he was chairman of Pilkington plc from August 1994 to June 2006; Alliance Boots plc from December 1999 to June 2007; Pendragon plc from October 1989 to October 2010; Invensys plc from July 2009 to January 2014; and non-executive director and latterly deputy chairman of Barclays Bank plc and Barclays PLC from 1996 until April 2009.

Sir Nigel was knighted by the Queen in 1996 for services to manufacturing industry. He became Chancellor of Loughborough University in July 2010. He holds honorary doctorates at both Loughborough and Derby Universities.

The Board, excluding Sir Nigel Rudd, unanimously supports the re-election of Sir Nigel Rudd and recommends that Shareholders vote in favour of Resolution 1. The Chairman intends to vote all available proxies in favour of Resolution 1.

2. Resolution 2 – Re-election of Mr Timothy Freshwater as a Director

It is a requirement under the Company's Bye-laws that Mr Freshwater retire by rotation. Mr Freshwater, being eligible, has offered himself for re-election as a Director.

In accordance with section B.7.2 of the UK Corporate Governance Code, the performance of Mr Freshwater has been evaluated, and the Board remains satisfied that his performance continues to be effective and demonstrates commitment to the role and, as such, the Board recommends Shareholders vote in favour of the proposed reappointment.

Mr Freshwater is a solicitor in the UK and Hong Kong and has been involved in Asian markets for over 40 years. He is the director of a number of companies, including Swire Pacific Limited, Cosco Pacific Limited, Savills PLC, and Hong Kong Exchanges and Clearing Limited. Mr Freshwater was appointed to the Aquarius Board in August 2006. He is a Senior Independent Director of the Company and a member of the Audit/Risk and Nomination Committees of the Group.

The Board, excluding Mr Freshwater, unanimously supports the re-election of Mr Freshwater and recommends that Shareholders vote in favour of Resolution 2. The Chairman intends to vote all available proxies in favour of Resolution 2.

3. Resolution 3 – Re-election of Zwelakhe Mankazana as a Director

It is a requirement under the Company's Bye-laws that Mr Mankazana retire by rotation. Mr Mankazana, being eligible, has offered himself for re-election as a Director.

In accordance with section B.7.2 of the UK Corporate Governance Code, the performance of Mr Mankazana has been evaluated, and the Board remains satisfied that his performance continues to be effective and demonstrates commitment to the role and, as such, the Board recommends Shareholders vote in favour of the proposed reappointment.

Mr Mankazana is an Executive Director of Savannah Resources (Pty) Ltd, one of Aquarius' BEE partners. Mr Mankazana holds an MSc in Economics from the Patrice Lumumba University of Friendship. In addition to his interests in mining, Mr Mankazana is a founder of South African mobile operator Cell C and serves on the boards of its holding companies. He participates in community work through his involvement with several development and education trusts. Mr Mankazana joined the Board of Aquarius Platinum (South Africa) (Pty) Ltd in February 2005. He was appointed to the Aquarius Board in November 2008 and is a member of the Remuneration Committee of the Group.

The Board, excluding Mr Mankazana, unanimously supports the re-election of Mr Mankazana and recommends that Shareholders vote in favour of Resolution 3. The Chairman intends to vote all available proxies in favour of Resolution 3.

4. Resolution 4 – Re-election of Mr Edward Haslam as a Director

Section B.7.1 of the UK Corporate Governance Code provides that non-executive directors who have served longer than nine years should be subject to annual re-election. As Mr Haslam has been a Director for longer than nine years, he has offered himself for re-election as a Director.

In accordance with section B.7.2 of the UK Corporate Governance Code, the performance of Mr Haslam has been evaluated, and the Board remains satisfied that his performance continues to be effective and demonstrates commitment to the role and, as such, the Board recommends Shareholders vote in favour of the proposed reappointment.

Mr Haslam joined Lonmin plc in 1981 and was appointed a director of Lonmin plc in 1999 and Chief Executive Officer in November 2000. He retired from Lonmin plc in April 2004. Mr Haslam is a Director of the Finnish nickel mining company Talvivaara Mining Company Plc, which completed its listing on the LSE in June 2007. In March 2011, he was appointed Senior Independent Director of London and Toronto listed gold miner Centamin Egypt Limited. Mr Haslam was appointed to the Aquarius Board in May 2004 and is Chairman of the Remuneration Committee and a member of the Audit/Risk and Nomination Committees of the Group.

The Board, excluding Mr Haslam, unanimously supports the re-election of Mr Haslam and recommends that Shareholders vote in favour of Resolution 4. The Chairman intends to vote all available proxies in favour of Resolution 4.

5. Resolution 5 – Re-election of Mr David Dix as a Director

Section B.7.1 of the UK Corporate Governance Code provides that non-executive directors who have served longer than nine years should be subject to annual re-election. As Mr Dix has been a Director for longer than nine years, he has offered himself for re-election as a Director.

In accordance with section B.7.2 of the UK Corporate Governance Code, the performance of Mr Dix has been evaluated, and the Board remains satisfied that his performance continues to be effective and demonstrates commitment to the role and, as such, the Board recommends Shareholders vote in favour of the proposed reappointment.

Mr Dix's background is in economics, law and taxation and he is a Barrister and Solicitor in the High Court of Australia. He has held various positions with Shell Australia Limited and worked for 16 years in Corporate Advisory at both Macquarie Bank Limited and UBS AG specialising in the mining industry, including Head of Resources for Asia Pacific and in London as Head of Mining. Mr Dix is Non-Executive Chairman of Troy Resources NL. Mr Dix was appointed to the Aquarius Board in March 2004. He is Chairman of the Audit/Risk Committee and a member of the Remuneration Committee. He brings to Aquarius a wealth of experience gained in the international business and resources communities.

The Board, excluding Mr Dix, unanimously supports the re-election of Mr Dix and recommends that Shareholders vote in favour of Resolution 5. The Chairman intends to vote all available proxies in favour of Resolution 5.

6. Resolution 6 – Re-election of Mr Nicholas Sibley as a Director

Section B.7.1 of the UK Corporate Governance Code provides that non-executive directors who have served longer than nine years should be subject to annual re-election. As Mr Sibley has been a Director for longer than nine years, he has offered himself for re-election as a Director.

In accordance with section B.7.2 of the UK Corporate Governance Code, the performance of Mr Sibley has been evaluated, and the Board remains satisfied that his performance continues to be effective and demonstrates commitment to the role and, as such, the Board recommends Shareholders vote in favour of the proposed reappointment.

Mr Sibley is a Fellow of the Institute of Chartered Accountants in England and Wales, a director of Richland Resources Ltd, Wah Kwong Maritime Transport Holdings Ltd and a quoted investment company. He was formerly Deputy Chairman of Wheelock Capital from 1994 to 1997, as well as Executive Chairman of Barclays de Zoete Wedd (Asia Pacific) Limited from 1989 to 1993. Mr Sibley is a former director of Barclays de Zoete Wedd Holdings Ltd. Mr Sibley was appointed to the Aquarius Board in October 1999 and assumed the Chairmanship in July 2002. Mr Sibley is a member of the Audit/Risk and Remuneration Committees of the Group.

As announced on 24 September 2014, Mr Sibley has advised the Board that he will be stepping down from the Board on 28 February 2015. Accordingly, notwithstanding the passing of Resolution 6, Mr Sibley would only hold office until 28 February 2015, following which Sir Nigel Rudd will replace Mr Sibley as Chairman of the Board.

The Board, excluding Mr Sibley, unanimously supports the re-election of Mr Sibley and recommends that Shareholders vote in favour of Resolution 6. The Chairman intends to vote all available proxies in favour of Resolution 6.

7. Resolution 7 - Buy back authorisation

The Company seeks Shareholder approval to empower the Directors to purchase Shares, being shares in the capital of the Company, in the market representing up to 5% of the Company's issued capital, exclusive of Shares held in treasury by the Company. The issued capital of the Company, as at 31 October 2014, was 1,465,473,903 Shares, with 25,958,887 Shares held as treasury shares. Therefore, the maximum number of Shares which may be purchased under the authority will be 71,975,751 Shares. The minimum and maximum prices at which Shares may be purchased are set out in the Resolution.

The authority will only be exercised if the Directors are satisfied that any purchase can be expected to increase the earnings per Share after the purchase and accordingly, that the purchase is in the best interests of the Company. The Directors will also give careful consideration to gearing levels of the Company and its general financial position. The purchase would be settled out of funds available for distribution.

Resolution 7 will be proposed as a special resolution. A special resolution is a resolution that must be passed by a majority of not less than 75% of all votes cast by Shareholders entitled to vote on the resolution.

If Resolution 7 is approved by Shareholders and the Directors exercise the authority conferred by the Resolution, they may consider holding those Shares as treasury shares (in accordance with the Bye-laws) or alternatively, cancelling them. Once held as treasury shares, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of such Shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of Shares held as the treasury shares.

The authority will expire at the conclusion of the Company's next annual general meeting. The Company intends to renew this authority annually at each annual general meeting.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7. The Chairman intends to vote all available proxies in favour of Resolution 7.

8. Resolution 8 – Disapplication of pre-emptive rights

This Resolution seeks Shareholder approval to authorise the Directors to allot Equity Securities for cash without first being required to offer such Equity Securities to existing Shareholders (in accordance with the pre-emptive rights provisions included in Bye-law 51.2A).

The Bye-laws were amended in 2011 to include Bye-law 51.2A, which provides that the Company must not allot Equity Securities for cash to any person without first offering them to existing Shareholders in proportion to their existing holdings. Resolution 8 authorises the Directors to allot a certain amount of Equity Securities for cash without following the pre-emptive rights provisions.

Resolution 8 will be proposed as a special resolution. A special resolution is a resolution that must be passed by a majority of not less than 75% of all votes cast by Shareholders entitled to vote on the resolution.

This authority is being limited to 71,975,751 Shares (or a maximum nominal amount of \$3,598,788, which is equivalent to 5% of the issued Shares of the Company as at 31 October 2014 (exclusive of Shares held in treasury by the Company) in each case without the Shares first being offered to existing Shareholders in proportion to their existing holdings. This is in line with corporate governance guidelines.

If approved, the Directors will be authorised to issue up to 71,975,751 Shares, without first offering them to shareholders of the Company on a pro rata basis. This authority will continue until the conclusion of the Company's next annual general meeting or 28 February 2016, whichever is the earlier.

The Directors do not currently intend to exercise this authority. However, the Directors consider the authority is appropriate in order to retain maximum flexibility to take advantage of business opportunities as they arise.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8. The Chairman intends to vote all available proxies in favour of Resolution 8.

9. Resolution 9 - Approval of Issue of Shares to Sir Nigel Rudd under the Director and Employee Share Plan

9.1 Background

The Board has agreed with Sir Nigel Rudd that, subject to Shareholder and regulatory approvals, Sir Nigel Rudd would receive 100% of the director's fees that he is entitled to receive for the period from his appointment as a Director on 1 November 2014 until 31 December 2016 in Shares (under the terms of the Director and Employee Share Plan) instead of cash.

Shareholder approval was obtained at last year's annual general meeting for all of the non-executive directors at the time to receive 25% of their directors' fees in Shares in lieu of cash.

9.2 ASX Listing Rules

Under the ASX Listing Rules, an offer or issue of securities to a related party (such as a director) generally requires shareholder approval. ASX Listing Rule 10.14 provides that an entity must only allow directors or their associates to acquire securities under an employee

incentive scheme with the approval of shareholders and provided the notice of meeting complies with ASX Listing Rules 10.15 or 10.15A.

9.3 Proposed Share issue to Sir Nigel Rudd

Resolution 9 seeks Shareholder approval to issue Shares to Sir Nigel Rudd under the Director and Employee Share Plan, in lieu of payment of 100% of the directors' fees that will accrue to him over the period from 1 November 2014 to 31 December 2016. The Shares will be issued on a quarterly basis for services that have been provided to the Company during the previous quarter (payment in arrears). The number of Shares Sir Nigel Rudd is to receive is to be calculated by dividing 100% of the directors' fees accruing to him for the preceding calendar quarter by the simple average of the Company's Share price over that same quarter.

The director's fees to which Sir Nigel Rudd is entitled for the period from 1 November 2014 until 31 December 2016 are as follows:

- for the period from 1 November 2014 to 28 February 2015, in his capacity as non-executive director of Aquarius, \$30,000, being a pro rata entitlement of annual non-executive directors' fees of \$90,000; and
- for the period from 1 March 2015 onwards, in his capacity as non-executive chairman of Aquarius, annual fees of \$198,000.

The fees referred to above are exclusive of any fees payable to Sir Nigel Rudd due to his membership of any committees of the Company (i.e. the Company's audit committee, nomination committee and remuneration committee), as the membership and remuneration of these committees fluctuates.

The Company has obtained an ASX waiver from compliance with ASX Listing Rule 10.15A.2, which allows the Company to not include in this Notice that maximum number of Shares that will be granted to Sir Nigel Rudd in respect of the period from 1 November 2014 to 31 December 2016, on the basis that the Notice sets out the method by which the number of Shares will be calculated in respect of the Shares to be issued each quarter, as specified above.

The Shares issued in lieu of Directors' fees will be issued on the following dates, being the same dates that Shares are issued to the other non-executive directors in accordance with the Shareholder approval obtained at the Company's 2013 Annual General Meeting. Shareholder approval is only being obtained to issue Shares for the period until 31 December 2016, to align the share issues to Sir Nigel Rudd with the share issues to the other non-executive directors:

1 January 2015	1 October 2015	1 July 2016
1 April 2015	1 January 2016	1 October 2016
1 July 2015	1 April 2016	28 November 2016*

*As the shareholder approval for the issue of Shares to the non-executive directors obtained at the 2013 AGM lasts for only 3 years after the date of the approval, the last tranche of Shares to be issued to the non-executive directors for the calendar quarter from 1 October 2016 to 31 December 2016 will be issued on 28 November 2016, as disclosed in the 2013 meeting materials.

If Shareholder approval is not obtained, Sir Nigel Rudd's directors' fees will be paid in cash.

9.4 Information required under ASX Listing Rule 10.15A

For the purposes of ASX Listing Rule 10.15A, the following information is provided to Shareholders:

- (a) The Shares will be issued to Non-Executive Director, Sir Nigel Rudd or his nominee.
- (b) The number of Shares to be issued to Sir Nigel Rudd for a preceding quarter will be calculated by dividing 100% of the Directors' fees that accrue by the simple average of the Company's Share price for that quarter.

An example of the calculation of the number of Shares to be issued to a Non-Executive Director is as follows:

- (i) Annual non-executive directors' fees: \$90,000
- (ii) Director's fees for a calendar quarter: $\$90,000 / 4 = \$22,500$
- (iii) Amount to be paid in Shares: 100%
- (iv) Hypothetical simple average of Share price over preceding calendar quarter: \$0.35
- (v) Number of Shares issued for the preceding calendar quarter: $\$22,500 / \$0.35 = 64,285.71 \approx 64,285^*$

* The number of Shares to be issued will be rounded down to the nearest whole number.

- (c) The Shares will be issued to Sir Nigel Rudd (or his nominee) on a quarterly basis no later than 36 months after the date of the Annual General Meeting.
- (d) The Shares will be issued in lieu of 100% of the Directors' fees that Sir Nigel Rudd is entitled to be paid and, accordingly, no funds will be raised. The Shares will be issued at a deemed price equal to the simple average of the Company's Share price over the calendar quarter preceding the date on which the Shares are issued.

The Directors' fees payable to Sir Nigel Rudd are set out in section 9.3 above.

- (e) 1,969,622 Shares have been issued under the Director and Employee Share Plan since it was approved at the 2013 annual general meeting to the following Directors:

Recipient	Number of Shares	Acquisition Price
Mr Jean Nel	1,035,000 626,580	US\$0.62 (a) US\$0.35 (b)
Mr Nicholas Sibley	19,336 63,310	US\$0.64 (a) US\$0.3910 (average) (b)
Mr David Dix	8,789 28,777	US\$0.62 (a) US\$0.3910 (average) (b)
Mr Edward Haslam	8,789 28,777	US\$0.62 (a) US\$0.3910 (average) (b)
Mr Timothy Freshwater	8,789 28,777	US\$0.62 (a) US\$0.3910 (average) (b)
Mr Kofi Morna	8,789 28,777	US\$0.62 (a) US\$0.3910 (average) (b)

Recipient	Number of Shares	Acquisition Price
Mr Zwelakhe Mankazana	8,789 28,777	US\$0.62 (a) US\$0.3910 (average) (b)
Ms Sonja Sebotsa	8,789 28,777	US\$0.62 (a) US\$0.3910 (average) (b)

(a) Acquisition price of Shares pre Rights Issue

(b) Acquisition price of Shares following completion of Rights Issue

No other person of the kind referred to in ASX Listing Rule 10.14 has been issued Shares under the Director and Employee Share Plan.

- (f) All Directors and their nominees are entitled to participate in the Director and Employee Share Plan.
- (g) There are no loans provided to Sir Nigel Rudd in relation to the acquisition of Shares under the Director and Employee Share Plan.
- (h) Details of any Shares issued under the Director and Employee Share Plan will be published in each annual report of the Company relating to a period in which securities have been issued, noting that approval for the issue of securities was obtained under ASX Listing Rule 10.14.
- (i) Any additional persons who become entitled to participate in the Director and Employee Share Plan after Resolution 9 is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

10. Resolution 10 – Approval of the Restricted Share Scheme

10.1 Background

Aquarius proposes to establish the Restricted Share Scheme, a long term incentive plan for the employees of Aquarius and its subsidiaries. The purpose of the Scheme is to:

- (a) provide an appropriate and adequate incentive for the executive directors and employees of the Aquarius Group;
- (b) ensure that the Aquarius Group may retain the services of their executive directors and employees; and
- (c) reinforce the commitment of the executive directors and employees to Aquarius.

10.2 Shareholder approval

Resolution 10 seeks Shareholder approval for the Company to:

- (a) implement and maintain the Restricted Share Scheme, as required by UK Listing Rule 9.4.1, which provides that an employee share scheme and a long-term incentive plan must be approved by an ordinary resolution of shareholders of the Company before it is adopted; and
- (b) issue securities under the Scheme as an exception to ASX Listing Rule 7.1. Exception 9 to ASX Listing Rule 7.2 provides that issues under an employee incentive plan within three years from the date on which shareholders approve

the issue of securities under that plan are not included in the 15% limit prescribed by ASX Listing Rule 7.1.

10.3 Issue to Directors or Associate of Directors

In accordance with ASX Listing Rule 10.14, the Company will seek Shareholder approval of any proposed grant of Awards under the Restricted Share Scheme to a Director or an associate of a Director.

10.4 Company Bye-laws

The Bye-laws were amended in 2011 to include Bye-law 51.2A, which provides that the Company must not allot Equity Securities to any person on any terms without first offering them to existing Shareholders in proportion to their existing holdings.

However, Bye-law 51.2A(d)(iii) provides that Bye-law 51.2A(a) does not apply in relation to the allotment of Equity Securities that would, apart from any renunciation or assignment of the right to such an allotment, be held under any employee share or option scheme of the Company.

Accordingly, Shares and Options issued under the Restricted Share Scheme are not subject to the pre-emptive rights provisions in Bye-law 51.2A, and would not be included in the 71,975,751 Shares that the Directors may issue under the authority that will be granted if Resolution 8 is passed.

10.5 Summary of the Scheme

A summary of the Restricted Share Scheme is set out in Annexure A.

11. Resolution 11 – Increase of Authorised Share Capital under Bermuda Law

Clause 52.3 of the Company's Bye-Laws and section 45(1)(a) of the Companies Act permits the Company to increase its share capital if authorised by a resolution of the Shareholders.

Resolution 11 seeks Shareholder approval to increase the authorised capital of the Company from \$79,500,000 to \$129,500,000 which would result in an increase in authorised share capital from 1,590,000,000 Shares to 2,590,000,000 Shares. The proposed increase in the authorised share capital has been determined taking into consideration the number of Shares on issue compared to the current authorised common share capital.

The Company currently has 1,465,473,903 Shares on issue. Prior to the Rights Issue that was completed in May this year, the Company had 488,103,453 Shares on issue. As a result of the Rights Issue, the Company has limited capacity to issue additional Shares within its existing authorised capital limit.

The Directors consider that the proposed increase in the Company's authorised capital is appropriate in order to allow the Company to create capacity for the Company to issue securities if required in the future.

If Resolution 11 is passed, the Company's authorised, issued and fully paid up capital will be as follows:

Class of Share	Authorised		Issued and fully paid	
	Number	Amount US\$	Number	Amount US\$
Common shares of US\$0.05	2,590,000,000	129,500,000	1,465,473,903	73,273,695.15
Preference shares of US\$0.15	50,000,000	7,500,000	-	-
"A" Class shares of US\$2,400	5	12,000	-	-

Shareholders should note that the concept of the Company's authorised share capital is a Bermuda law concept and is mutually exclusive from the ASX Listing Rules and the Company's Bye-laws. Any future issues of securities made by the Company will still be subject to ASX Listing Rule 7.1 and the pre-emptive rights provisions in the Bye-laws.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11.

12. Resolution 12 - Amendment to Bye-laws

Resolution 12 proposes amendments to the Company's Bye-laws to incorporate the provisions summarised below (**Proposed Amendments**).

A copy of the Bye-laws incorporating the Proposed Amendments will be sent to any Shareholder upon request. A copy of the Bye-laws incorporating the Proposed Amendments will also be available for inspection during normal business hours at the Company's registered office in Bermuda (including for 15 minutes prior to and during the Annual General Meeting) and at the offices of the Company's share registry in England and Australia.

Proposed Amendments

A description of the Proposed Amendments, which essentially have two elements, is set out below:

(a) Proportional Takeover Bid approval provisions

In 2002 Aquarius incorporated shareholder protection provisions into its Bye-laws which regulate a proposed takeover of the Company. Without these provisions, Aquarius' shareholders would not receive the benefit of takeover-related protection mechanisms which shareholders in companies incorporated in the United Kingdom or Australia would ordinarily receive. The provisions aim to ensure that all shareholders have an opportunity to equally participate in the benefits offered by a person seeking to acquire control of Aquarius, providing equal treatment of all shareholders of the Company.

The shareholder protection provisions included mechanisms that apply in the context of a proportional takeover bid. Bye-law 70B provided that any takeover bid for a specified proportion of all Shares (**Proportional Takeover Bid**) may only proceed if it is approved (by a 50% majority) by a meeting of all shareholders of

the Company who are not either the bidder or associated with the bidder. Unlike the remainder of the shareholder protection mechanisms in the Bye-laws, the Proportional Takeover Bid provisions need to be refreshed every three years. As they were last refreshed in 2010, the Company is seeking Shareholder approval to amend its Bye-laws so as to incorporate the wording of the previous bye-law 70B into the Bye-laws again.

If Bye-law 70B is included in the Bye-laws, in the event that a Proportional Takeover Bid is made, the Directors are required to convene a meeting of those shareholders entitled to vote on a resolution to approve the Proportional Takeover Bid. The meeting is to be called upon not less than 14 days prior to the end of the offer period for the Proportional Takeover Bid (**Deadline**).

If the Proportional Takeover Bid is not approved by shareholders, Aquarius must refuse to register any transfer of shares in the Company which purports to give effect to a takeover contract pursuant to that Proportional Takeover Bid. If no resolution in relation to the Proportional Takeover Bid is voted on as at the end of the day before the Deadline, the resolution will be deemed to have been passed. Where the approving resolution is passed or deemed to have been passed, the Proportional Takeover Bid may proceed and the Company is not prevented from registering transfers pursuant to the Proportional Takeover Bid.

Without Bye-law 70B, a Proportional Takeover Bid for the Company may enable effective control of the Company to be acquired, without shareholders of the Company having the opportunity to dispose of all of their shares in the Company to the bidder. Accordingly, shareholders could be at risk of passing control to the bidder without an effective premium for all their shares whilst leaving themselves as part of a minority interest in the Company. Including Bye-law 70B will make this situation less likely by permitting shareholders to decide whether a Proportional Takeover Bid should be permitted to proceed.

(b) General amendments to Bye-laws

Since the Bye-laws were last amended in 2011, there have been a number of changes to the Companies Act. The Company believes it would be beneficial for these changes to be reflected in the Bye-laws to ensure that the Bye-laws remain up to date with what is considered best practice under the Companies Act. Accordingly, and as the Company will need to amend its Bye-laws in any event to reinsert the Proportional Takeover Bid approval provisions, the Board decided to take this opportunity to also propose the following amendments to the Bye-laws:

- (i) permitting either the shareholders or the Board to determine the maximum number of Directors independently;
- (ii) permitting the Board to fill any vacancy left unfilled at a general meeting up to the maximum number of nine Directors or such other maximum number of Directors determined in accordance with the Bye-laws;
- (iii) incorporating separate provisions for the termination of office of an Alternate Director elected by shareholders and an Alternate Director appointed by a Director;

- (iv) permitting the Board to appoint any person as a Director to fill any vacancy of the Board that arises up to the maximum of nine Directors or such other maximum determined in accordance with the Bye-laws (this power is subject to the restrictions of Bye-law 15.2 which provides that a vacancy on the Board created by the removal of a Director by the members may only be filled by the members at the meeting where such Director is removed unless the members fail to make such an appointment, in which case the Board may fill the vacancy);
- (v) incorporating the concept of an 'Interested Director' including permitting an Interested Director who has declared the nature of their interest in any contract or proposed contract to:
 - A. vote in respect of such contract or proposed contract; and
 - B. be counted in the quorum of the meeting at which the contract or proposed contract is to be voted on;
- (vi) shortening the period during which an offer made to shareholders under bye-law 51.2A may be accepted from 21 days to 10 business days, to bring the offer period in line with the requirements of the UK Listing Rules upon which bye-law 51.2A is based and to provide the Company with maximum flexibility for any future offers made under bye-law 51.2A;
- (vii) removing the provision that prohibits the Company from providing financial assistance for the purpose of purchasing shares in the Company; and
- (viii) removing the requirement to appoint an auditor at every annual general meeting and allowing the shareholders to appoint an auditor to the Company to hold office for such term as the shareholders deem fit or until a successor is appointed. This amendment provides more flexibility as to the frequency and the term of the auditor's appointment. However, notwithstanding this amendment, the Board may choose to continue put the appointment of the auditor to Shareholders at every annual general meeting.

The Directors unanimously recommend that Shareholders vote in favour of the Proposed Amendments.

13. Resolution 13 – Re-appointment of Auditor

Section 89(2) of the Companies Act provides that members of a company shall appoint one or more auditors to hold office until a successor is appointed. In addition, section 89(6) of the Companies Act provides that the remuneration of an auditor appointed by the members shall be fixed by the members or by the Directors, if they are authorised to do so by the members.

If Resolution 12 is passed, shareholders of the Company will no longer be required to appoint an auditor at each annual general meeting, but rather will be able to appoint an auditor to hold office for such term as shareholders of the Company deem fit or until a successor is appointed. Nevertheless, as noted above in relation to Resolution 12, regardless of whether the proposed amendments to the Bye-laws are passed, the Board may still continue to

propose a resolution in relation to the appointment of the auditor at each annual general meeting.

Ernst & Young are the Company's auditors. Pursuant to Resolution 13, Ernst & Young will be re-appointed the Company's auditors for a term expiring at the next annual general meeting at a fee to be agreed by the Directors.

14. Glossary of Terms

In the Notice of Annual General Meeting and this Explanatory Memorandum the following words and expressions have the following meanings:

"\$" means United States Dollars, the lawful currency of the United States of America.

"AEDST" means Australian Eastern Daylight Savings Time (UTC+11:00).

"AGM" means annual general meeting.

"ASX" means ASX Limited, or the stock exchange conducted by ASX, as the context requires.

"ASX Listing Rules" means the official listing rules of ASX.

"Award" has the meaning given in Annexure A.

"BEE" means Black Economic Empowerment.

"Board" means the board of Directors.

"Bye-laws" means the bye-laws of the Company as amended from time to time.

"Companies Act" means the Companies Act 1981 of Bermuda as amended from time to time.

"Company" and **"Aquarius"** means Aquarius Platinum Limited ARBN 087 557 893.

"Deadline" has the meaning given in paragraph 12(a).

"Director and Employee Share Plan" means the Company's share plan which allows the Board to invite directors and eligible employees to apply for Shares from time to time, as approved by Shareholders at the 2013 Annual General Meeting of the Company.

"Directors" means the directors of the Company from time to time.

"Eligible Employee" means a person who is in the full-time or part-time employment of, or is a Director of, the Company or any of its related bodies corporate.

"Equity Security" means a Share (other than a bonus Share), or a right to subscribe for, or convert securities into, Shares including the sale of any Shares if, immediately before the sale, the Shares were held as treasury shares.

"Explanatory Memorandum" means this explanatory memorandum.

"Group" means the Company and its Related Bodies Corporate.

"JSE" means the Johannesburg Stock Exchange or JSE Limited, as the context requires.

"LSE" means the London Stock Exchange or London Stock Exchange plc, as the context requires.

"Meeting" and **"Annual General Meeting"** means the annual general meeting of Shareholders or any adjournment thereof, convened by the Notice.

"Non-Executive Director" means the non-executive directors of the Company, being Sir Nigel Rudd, Mr Nicholas Sibley, Mr David Dix, Mr Edward Haslam, Mr Timothy Freshwater, Mr Kofi Morna, Mr Zwelakhe Mankazana and Ms Sonja Sebotsa.

"Notice" and **"Notice of Annual General Meeting"** means the notice of annual general meeting which accompanies this Explanatory Memorandum.

"Option" means a right to subscribe for Shares granted under the terms of the Scheme set out in Annexure A to this Explanatory Memorandum.

"ordinary resolution" means a resolution that is required to be passed by a majority of not less than 50% of the votes cast by members entitled to vote on the resolution.

"Proportional Takeover Bid" has the meaning given in paragraph 12(a).

"Resolution" means a resolution in the Notice of Annual General Meeting.

"Related Body Corporate" means any company or corporation in which the Company has an interest and shall also include the holding company of the Company and any subsidiary or affiliated company of the Company and **"Related Bodies Corporate"** has a corresponding meaning.

"Rights Issue" means the 2 for 1 pro rata entitlement offer of up to 976,206,906 Shares, announced on 8 April 2014.

"Scheme" means the Restricted Share Scheme.

"Scheme Share" means Shares issued pursuant to the Scheme.

"Share" means a fully paid common share of par value \$0.05 in the capital of the Company.

"Shareholder" means a person registered in the register of members of the Company as the holder of Shares.

"special resolution" means a resolution that is required to be passed by a majority of not less than 75% of the votes cast by members entitled to vote on the resolution.

"UK Listing Rules" means the United Kingdom Listing Authority listing rules set out in the Financial Conduct Authority Handbook.

Annexure A

Summary of Restricted Share Scheme (the Scheme)

1.	Administration of Restricted Share Scheme	<p>The Scheme will be administered by the Remuneration Committee in accordance with the rules of the Scheme, the Bye-laws and any applicable laws.</p> <p>Any exercise of power or decision made by the Company or the Board, who will act through the Remuneration Committee, regarding the rules of the Scheme is made at its absolute and sole discretion and is final, conclusive and binding.</p>
2.	Eligible Employee	<p>A person (including a trustee acting on behalf of that person) who is in the full-time or part-time employment of, Aquarius or any of its related bodies corporate is eligible to participate in the Scheme (Eligible Employee).</p> <p>The Remuneration Committee, will have absolute discretion in determining whether a person is an Eligible Employee for the purposes of the Scheme.</p>
3.	Award under the Scheme	<p>Eligible Employees may be offered an Award, being either the right to acquire a specified number of Shares (a Conditional Award) or an option to acquire a specified number of Shares subject to any prescribed exercise procedure including the payment of a specified exercise price (an Option) under the terms of the Scheme.</p>
4.	Offer of Award	<p>The Remuneration Committee will determine which Eligible Employees will be offered an Award.</p> <p>An offer must specify the terms of the Award, including the performance conditions and any additional vesting conditions, the exercise period and the manner in which the offer may be accepted by the Eligible Employee.</p> <p>Awards may only be granted during the 42 day period following adoption of the Scheme and thereafter within 42 days following the announcement of interim or final results, other than in exceptional circumstances (e.g. recruitment of a key Eligible Employee).</p>
5.	Assignment of Awards	<p>Awards are not generally transferable except with the consent of the Remuneration Committee or as required by law.</p>
6.	Performance Conditions	<p>The vesting of each Award is conditional upon the achievement of the performance conditions attaching to the Award.</p> <p>Performance conditions may not be varied unless, in the opinion of the Remuneration Committee, the performance conditions cease to be appropriate, in which case new performance conditions may be set, provided that such conditions are fair and reasonable and no more or less difficult to achieve than previous conditions.</p>

7.	Vesting of Award	<p>An Award shall vest on the date that is the later of:</p> <p>(a) the third anniversary of the date of grant; and</p> <p>(b) the date on which all conditions of the Award have been satisfied.</p>
8.	Exercise of Option or vesting of a Conditional Award	<p>An Option which has vested will become exercisable during the Option Period (generally commencing on the vesting date and ending on the 10th anniversary of the date of grant) and a Conditional Award shall vest immediately on the vesting date.</p> <p>When a participant exercises an Option or a Conditional Award vests the Company shall allot and issue or allocate such number of Shares to which the Award relates.</p> <p>Shares that can be used for the Scheme include:</p> <p>(a) newly issued Shares;</p> <p>(b) treasury shares; or</p> <p>(c) shares acquired by any Company sponsored employee trust (provided that such trust does not hold more than 5% of the issued share capital in the Company).</p>
9.	Rights of Scheme Shares	<p>The Awards do not carry dividends or voting rights prior to vesting and, in respect of options, exercise.</p> <p>Shares issued or acquired under the Scheme will rank equally with other Shares issued by the Company.</p>
10.	Quotation	<p>The Company will apply to the ASX, the LSE and the JSE for admission of Shares that are issued following the exercise of an Option or the vesting of a Conditional Award under the Scheme.</p>
11.	Termination of Employment	<p>In the event of termination of employment, the participant's Awards shall lapse except in the case of a "Good Leaver" where some or all of the Good Leaver's Awards shall vest and/or are only exercisable for a prescribed period (if applicable) based on the extent to which the relevant performance conditions have been satisfied. The Good Leaver's Award will be reduced on a pro-rata basis to reflect the term remaining until the original vesting date.</p>
12.	Clawback provision	<p>The Remuneration Committee may reduce the number of Shares the subject of an Award or cancel an Award at any time up to its release or exercise in the event of improper conduct by the participant or where the Company is required to under law or company policy.</p>
13.	Lapse of Award	<p>An Award granted under the Plan will automatically lapse on the date which is the earlier of:</p> <p>(a) cessation of employment for cause (including where the participant has acted unlawfully or dishonestly, has committed an act of fraud, defalcation, gross misconduct or is in serious breach of his/her employment obligations);</p>

		<p>(b) where the Remuneration Committee determines that a performance condition is incapable of being satisfied;</p> <p>(c) the receipt of written notice by the Company from the Participant that the Participant has elected to surrender the Award; and</p> <p>(d) the date 10 years from the date on which the Award is granted.</p> <p>The Remuneration Committee will notify the participant if their Award has lapsed.</p>
14.	Amendments	<p>The Remuneration Committee may, without Shareholder approval or participant's consent, make minor amendments to the benefit of the administration of the Scheme (including for the purposes of taking account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Company), provided that such amendments do not materially advantage or materially disadvantage the participant.</p>
15.	Limitation on number of Scheme Shares issuable under the Scheme	<p>Commitments to issue Shares pursuant to Awards under the Scheme, when aggregated with options or awards under:</p> <p>(a) the Company's Executive Share Schemes, must not exceed, during the preceding 10 year period ending on the date of grant, 5% of the issued share capital as at the date of grant; and</p> <p>(b) all of the Company's Share Schemes, must not exceed, during the preceding 10 year period ending on the date of grant, 10% of the issued share capital as at the date of grant.</p> <p>The number of Shares that are:</p> <p>(a) issued to insiders (director, senior officer, or any affiliate or associate of a director or senior officer, of the Company or a subsidiary of the Company) within any one year period; and</p> <p>(b) issuable to insiders, at any time,</p> <p>under the Scheme, or when combined with all of the Company's other security based compensation arrangements must not exceed 5% of the Company's total issued and outstanding Shares at the date of grant.</p> <p>The aggregate Exercise Price of Shares over which Awards may be granted to an Eligible Employee pursuant to the Scheme may not, in any 12 month period, exceed an amount equal to 200% of the Eligible Employee's base salary at the date of grant.</p>
16.	Reconstructions, corporate actions, rights issues,	<p>Awards shall not be entitled to participate in any new issue of securities by the Company.</p>

	bonus issues etc.	However, the Scheme Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their Awards as a result of such corporate actions.
17.	Change of Control	On a change of control event (which includes a merger, any person acquiring a relevant interest in more than 50% of the issued share capital in the Company and other similar events) some or all of the Awards may vest based on the extent to which the relevant performance conditions have been satisfied. Awards that vest on a change of control event may be reduced on a pro-rata basis to reflect the term remaining until the original vesting date.
18.	Compliance	Each participant in the Scheme must comply with the Company's Security Trading Policy and any stock exchange regulations and securities laws applicable to an Award or Shares issued under the Scheme (including any restriction or trading block applicable to the Award).
19.	Operation	The Scheme will be governed by, and construed in accordance with, the laws of Bermuda.