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

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Brockman Mining Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**BROCKMAN**  
**BROCKMAN MINING LIMITED**  
**布萊克萬礦業有限公司 \***  
*(incorporated in Bermuda with limited liability)*  
**(SEHK Stock Code: 159)**  
**(ASX Stock Code: BCK)**

**(1) GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES**  
**(2) RE-ELECTION OF DIRECTORS**  
**(3) PROPOSED ADOPTION OF THE SHARE SCHEME**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice of the Annual General Meeting to be held at Unit 3903B, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Monday, 18 December 2023, at Hong Kong time 9:15 a.m. is set out on pages 34 to 37 of this circular. Whether or not you intend to attend and vote at the Annual General Meeting or any adjourned meeting in person, you are requested to complete and return the relevant enclosed proxy form in accordance with the instructions printed thereon.

**If your shares in the Company are recorded under the Company's Hong Kong branch share registrar or the Company's Bermuda principal registrar, please complete the Hong Kong proxy form and return it to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form.**

**If your shares in the Company are recorded under the Company's Australia branch share registrar, please complete the Australia proxy form and return it to the Company's branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form.**

Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish and in such event, the proxy form shall be deemed to be revoked.

22 November 2023

*\* for identification purpose only*

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## DEFINITIONS

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*In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:*

“Actual Selling Price”	the actual price at which the Award Shares are sold (net of all applicable costs from time to time, such as brokerage, the Stock Exchange (or ASX) trading fee, the SFC transaction levy and the FRC transaction levy) on vesting of an Award (or any part thereof) pursuant to the Share Scheme
“Adoption Date”	the date on which the Share Scheme is adopted by resolution of the Shareholders
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Unit 3903B, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Monday, 18 December 2023 at Hong Kong time 9:15 a.m., or any adjournment thereof (or as the case may be)
“associate(s)”	has the meaning ascribed to it under Rule 1.01 of the HK Listing Rules
“ASX”	the Australian Securities Exchange
“ASX Listing Rules”	the official listing rules of the ASX as they apply to the Options and Awards or to the Share Scheme from time to time
“Australian Laws”	the Australian laws applicable to the operation of the Share Scheme from time to time, including any Australian laws applicable to the jurisdiction in which a Participant receiving an Option or Award under the Share Scheme is located, including, but not limited to, the ASX Listing Rules, the Australian Income Tax Assessment Act 1997 (Cth) and the Income Tax Assessment Act 1936 (Cth), as amended from time to time
“Australian Participant(s)”	a Participant residing in Australia at the time of issuing the Offer Letter to him, or an Option or Award deemed to have been granted and accepted
“Award”	an award granted to a Participant under the Share Scheme, which will upon vesting entitle such Participant to receive Award Shares or the Actual Selling Price of the Award Shares in cash, as the Board may in its absolute discretion determine in accordance with the terms of the Share Scheme
“Award Holder”	holder of an Award

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## DEFINITIONS

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“Award Shares”	the Shares to be received by a Grantee upon the vesting of the relevant Award (or any part thereof)
“Board”	the board of Directors or, for the purposes of the Share Scheme, any duly authorised committee thereof, for the time being
“Business Day”	a day on which the Stock Exchange is open for dealing in securities
“Bye-Laws”	the bye-laws of the Company
“chief executive”	has the meaning ascribed to it under the HK Listing Rules
“close associate(s)”	has the meaning ascribed to it under the HK Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Brockman Mining Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange and on ASX
“connected person(s)”	has the meaning ascribed to it under the HK Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the HK Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the HK Listing Rules
“Director(s)”	director(s) of the Company
“Exercise Period”	the period in which an Option may be exercised
“Exercise Price”	the price per Share at which an Option Holder may subscribe for Shares on the exercise of an Option pursuant to the terms of the Share Scheme
“General Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“Grant Shares”	the Award Shares and/or the Option Shares, as the case may be

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## DEFINITIONS

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“Grantee”	an Option Holder or an Award Holder, as the case may be, being a Participant who accepts an Offer in accordance with the terms of the Share Scheme or (where the context permits) the legal personal representative(s) entitled to any Option or Award in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries
“HK Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HK Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“holding company”	has the meaning ascribed to it under the HK Listing Rules
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	17 November 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Offer”	an offer of the grant of an Option or an Award to be made to a Participant by the Board in accordance with the terms of the Share Scheme
“Offer Date”	the date of the meeting of the Board for proposing an Offer
“Offer Letter”	the letter to be issued by the Company to a Participant in such form as may be determined from time to time by the Board for the Offer, specifying the Offer Date, the number of Grant Shares, the vesting criteria and conditions, the Vesting Date and such other details as it may consider necessary
“on-market transaction”	the acquisition or sale of Shares through the facilities of the Stock Exchange and/or the ASX in accordance with the HK Listing Rules, the ASX Listing Rules and other applicable laws and regulations
“Option”	a right granted to a Participant to subscribe for Shares upon vesting and exercised pursuant to the terms of an Option granted under the Share Scheme
“Option Holder”	holder of an Option

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## DEFINITIONS

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“Option Shares”	the Shares to be issued to the Option Holder upon his exercise of an Option (or any part thereof)
“Other Award”	an award granted to a person under the Other Scheme, which will upon vesting entitle such holder to receive Shares in accordance with the terms of the Other Award
“Other Option”	a right granted to a person under the Other Scheme to subscribe for Shares upon vesting and exercised pursuant to the terms of the Other Option
“Other Scheme(s)”	other share scheme(s) (if any) adopted by the Company from time to time, pursuant to which options to subscribe for Shares and/or awards to receive Shares may be granted
“Participants”	full-time and part-time employees, and directors of the Company or any of its subsidiaries (including persons who are granted Options or Awards under the Share Scheme as an inducement to enter into employment contracts with these companies)
“Purchase Price”	the price (if any) payable by the Award Holder to acquire the Award Shares under his Award
“Related Income”	all or such portion of cash income derived from the Award Shares (including cash dividends declared and paid on the Award Shares) as may be determined by the Board from time to time (excluding any interest earned on such cash income) and held under the Trust for the benefit of the Award Holder (excluding any nil-paid right, bonus warrant, cash component of a scrip dividend scheme, other non-cash and non-scrip distribution or proceeds of sale of the same, unless otherwise determined by the Board in its absolute discretion)
“Remuneration & Performance Committee”	the remuneration & performance committee of the Company
“Returned Shares”	such Award Shares that are not vested and/or are forfeited in accordance with the terms of the Share Scheme, or such Shares being deemed to be Returned Shares under the Share Scheme, in each case such Shares to be held by the Trustee to be applied towards future Awards in accordance with the provisions of the Share Scheme
“Scheme Mandate Limit”	the total number of new Shares which may be issued in respect of all options and awards to be granted under the Share Scheme and any Other Schemes (if any), details of which are set out in the Appendix to this circular

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share”	ordinary share of HK\$0.10 each in the share capital of the Company
“Share Option”	the option granted under the Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 13 November 2012
“Share Scheme”	the share scheme proposed to be adopted by the Company at the AGM
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the HK Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the HK Listing Rules
“Term”	the term of the Scheme as defined and described in the Appendix to this circular
“Trust”	the trust constituted by the Trust Deed
“Trust Deed”	the trust deed between the Company and the Trustee for the purposes of administering the Awards granted or to be granted under the Share Scheme
“Trustee”	the trustee(s) as may be appointed by the Company from time to time for the purposes of the Trust, which has not yet been appointed as at the Latest Practicable Date and is expected to be appointed prior to the making of any Offer for the Awards
“vest”	the Option Holder becoming entitled to exercise his Option (or any part thereof) to subscribe for Shares, or the Award Holder becoming entitled to receive Shares under his Award (or any part thereof) subject to payment of the relevant Purchase Price (if any) and Vesting Expenses (if any), and the delivery of the Vesting Documents, as the case may be
“Vesting Date”	the date on which a Grantee’s entitlement to the Grant Shares (or any part thereof) is vested in accordance with the Share Scheme

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## DEFINITIONS

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“Vesting Documents”	such documents that the Trustee may require from time to time to transfer the Award Shares and the Related Income to the Award Holder
“Vesting Expenses”	all transfer fees, expenses and taxes associated with the vesting and transfer of the relevant Award Shares and Related Income to the Award Holder save for those to be borne by the Company
“%”	per cent.

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LETTER FROM THE BOARD

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**BROCKMAN**  
**BROCKMAN MINING LIMITED**  
**布萊克萬礦業有限公司 \***  
*(incorporated in Bermuda with limited liability)*  
**(SEHK Stock Code: 159)**  
**(ASX Stock Code: BCK)**

*Non-Executive Directors:*  
Mr. Kwai Sze Hoi (*Chairman*)  
Mr. Ross Stewart Norgard

*Executive Directors:*  
Mr. Kwai Kwun, Lawrence  
Mr. Chan Kam Kwan, Jason (*Company Secretary*)  
Mr. Colin Paterson

*Independent non-executive Directors:*  
Mr. Yap Fat Suan, Henry  
Mr. Choi Yue Chun, Eugene  
Mr. David Rolf Welch

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Unit 3903B, 39th Floor  
Far East Finance Centre  
16 Harcourt Road  
Admiralty  
Hong Kong

22 November 2023

*To the Shareholders*

Dear Sir or Madam,

- (1) GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES**  
**(2) RE-ELECTION OF DIRECTORS**  
**(3) PROPOSED ADOPTION OF THE SHARE SCHEME**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the Annual General Meeting to enable you to make decisions on whether to vote for or against these resolutions.

*\* for identification purpose only*

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## **LETTER FROM THE BOARD**

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At the Annual General Meeting, resolutions among others, will be proposed for the Shareholders to approve (i) the General Mandate; (ii) the re-election of Directors; and (iii) the proposed adoption of the Share Scheme.

### **GENERAL MANDATE TO ISSUE NEW SHARES**

At the annual general meeting of the Company held on 13 December 2022, an ordinary resolution was proposed to approve the General Mandate to the Directors to allot, issue and otherwise deal with shares not exceeding 20% of the nominal amount of the share capital of the Company in issue at the date of passing such resolution. The existing general mandate will lapse at the conclusion of the forthcoming Annual General Meeting of the Company, unless renewed at that meeting.

The Directors consider that it is in the best interests of the Company and its Shareholders to grant the General Mandate to the Directors to enhance the flexibility of any possible fund raising or acquisition. As at the Latest Practicable Date, the number of Shares in issue were 9,280,232,131. Assuming no further Shares will be issued before the date of the Annual General Meeting, the Directors would be granted a General Mandate to issue up to a maximum of 1,856,046,426 Shares.

The General Mandate, if granted, will continue in force until (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; or (b) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company, whichever occurs first.

### **RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to the Bye-laws 83 and 84, Messrs. Colin Paterson, Yap Fat Suan, Henry and Choi Yue Chun, Eugene shall retire and being eligible, have offered themselves for re-election at the Annual General Meeting.

Pursuant to the code provision B.2.3 in part 2 of the Corporate Governance Code as set out in Appendix 14 to the HK Listing Rules, an independent non-executive director serving more than nine years in a company could be a factor relevant to the determination of independence of such a non-executive director. Any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by the shareholders of the company.

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## LETTER FROM THE BOARD

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Each of Mr. Yap Fat Suan, Henry and Mr. Choi Yue Chun, Eugene had served the Company as independent non-executive Directors for more than nine years. The Board believes that Mr. Yap and Mr. Choi are considered as independent and continue to be independent as they have the required elements, character, integrity and experience to continue fulfilling the role of an independent non-executive Director by taking into account the factors set out in Rule 3.13 of the Listing Rules. Notwithstanding that they have served on the Board for more than nine years, the nomination committee and the Board are of the view that this does not and would not affect the exercise of their independent judgement as they have been providing independent opinions on the affairs and contribute to the growth of the Group over the years for the reason that each of them continuously meeting the independence guidelines set out in Rule 3.13 of the Listing Rules and has not involved in any daily operation and executive management of the Group nor in any relationships or circumstances which would interfere with the exercise of their independent judgement. In addition, the Company has received from them confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

Brief biographies of Mr. Colin Paterson, Mr. Yap Fat Suan, Henry and Mr. Choi Yue Chun, Eugene are as follows:

### **Mr. Colin Paterson**

Mr. Colin Paterson, aged 62, has been the chief executive officer of Brockman Mining Australia Pty Ltd prior to his appointment as an executive director in February 2015. He is the Chairman of the Risk Management Committee and a committee member of the Executive Committee of the Company. He holds a bachelor's degree in Geography from the University of Western Australia. He was one of the founding executive directors and chief executive officer of the then Brockman Resources Limited (subsequently acquired by the Company in 2012) and is an integral member of the team progressing infrastructure solutions for the iron ore project in Western Australia.

Mr. Paterson has over 30 years' experience in the resources sector covering a diverse range of geological environments throughout Australia, but principally in the Pilbara iron ore region as well as gold and nickel exploration in the Archaean of Western Australia. He has extensive experience in the technical supervision of exploration projects; resource development, project generation and project evaluations. He was principal geologist with Asarco Australia Ltd and held a similar position with Mining Project Investors Pty Ltd (subsequently MPI Mines Limited). Following which he was the founding director of Brockman Mining Australia Pty Ltd.

Save as disclosed above, Mr. Paterson did not have any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Paterson is interested in 22,073,004 issued Shares of the Company and his spouse is beneficially interested in 13,625,442 issued Shares of the Company within the meaning of Part XV of the SFO, representing approximately 0.38% of the issued share capital of the Company. In addition, Mr. Paterson also holds 15,000,000 share options of the Company.

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## LETTER FROM THE BOARD

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Mr. Paterson has entered into a service contract with the Company. Mr. Paterson is not appointed for a fixed term and will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws and the HK and ASX Listing Rules. Mr. Paterson is currently entitled to an annual remuneration of approximately A\$412,929 and A\$27,399 superannuation which is determined by the Remuneration & Performance Committee with reference to his duties, responsibilities and contribution to the Company. Such will be reviewed by the Remuneration & Performance Committee on a regular basis.

Save as disclosed above, Mr. Paterson does not have any relationship with any directors, senior management or substantial and controlling shareholders of the Company.

There is no information relating to Mr. Paterson that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the HK Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders of the Company regarding the re-election of Mr. Paterson.

### **Mr. Yap Fat Suan, Henry**

Mr. Yap Fat Suan, Henry, aged 77, has been an independent non-executive Director since January 2014. He is the chairman of the Audit Committee, the Nomination Committee, the Remuneration & Performance Committee and a committee member of the Health, Safety, Environment & Sustainability Committee of the Company. He holds a master's degree in business administration from the University of Strathclyde, Glasgow, in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in finance and accounting. He retired as the managing director of Johnson Matthey Hong Kong Limited in June 2007 and prior to that appointment he was the general manager of Sun Hung Kai China Development Limited. He is also an independent non-executive director of Concord New Energy Group Limited (Stock code: 182) and Frontier Services Group Limited (Stock code: 500), which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Yap did not have any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Yap is interested in 400,000 issued Shares of the Company within the meaning of Part XV of the SFO. In addition, Mr. Yap also holds 1,500,000 share options of the Company.

Mr. Yap has entered into a letter of appointment with the Company for a term of three years and will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws and the HK and ASX Listing Rules. Mr. Yap is currently entitled to an annual remuneration of HK\$228,000, which is determined by the Remuneration & Performance Committee with reference to his duties, responsibilities, and contribution to the Company. Such will be reviewed by the Remuneration & Performance Committee on a regular basis.

Save as disclosed above, Mr. Yap does not have any relationship with any directors, senior management or substantial and controlling shareholders of the Company.

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## LETTER FROM THE BOARD

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There is no information relating to Mr. Yap that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the HK Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders of the Company regarding the re-election of Mr. Yap.

### **Mr. Choi Yue Chun, Eugene**

Mr. Choi Yue Chun, Eugene, aged 51, has been an independent non-executive Director since June 2014. He is the chairman of the Health, Safety, Environment & Sustainability Committee and a committee member of the Audit Committee, the Nomination Committee, the Remuneration & Performance Committee and the Risk Management Committee of the Company. He holds a Bachelor of Laws degree from The University of Hong Kong, and was admitted as a solicitor of the High Court of Hong Kong in 1997. Currently Mr. Choi is a member of the Law Society of Hong Kong. He has over 20 years of experience in the legal field, specializing in corporate finance and compliance matters for listed companies in Hong Kong. Mr. Choi is currently the senior legal counsel of Rusal Global Management B.V.

Save as disclosed above, Mr. Choi did not have any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Choi has 1,500,000 shares options of the Company.

Mr. Choi has entered into a letter of appointment with the Company for a term of three years and will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws and the HK and ASX Listing Rules. Mr. Choi is currently entitled to an annual remuneration of approximately HK\$228,000 which is determined by the Remuneration & Performance Committee with reference to his duties, responsibilities, and contribution to the Company. Such will be reviewed by the Remuneration & Performance Committee on a regular basis.

Save as disclosed above, Mr. Choi does not have any relationship with any directors, senior management or substantial and controlling shareholders of the Company.

There is no information relating to Mr. Choi that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the HK Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders of the Company regarding the re-election of Mr. Choi.

### **PROPOSED ADOPTION OF THE SHARE SCHEME**

The Share Option Scheme was adopted by the Shareholders at the annual general meeting of the Company on 13 November 2012. The Share Option Scheme allows the grant of options over new Shares to eligible participants. As at the Latest Practicable Date, there are 103,000,000 outstanding options under the Share Option Scheme, which remain unexercised. The Share Option Scheme expired on 12 November 2022. To incentivise the Participants, the Board proposes to adopt the Share Scheme in accordance with the latest Listing Rules requirements. The purpose of the Share Scheme is to enable the Company to grant Options and Awards to the Participants who has contributed or may contribute to the Group, as well as to provide incentives and help the Group in recruiting or retaining its employees, and to provide them with a direct interest in attaining the long-term business objectives of the Group.

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## LETTER FROM THE BOARD

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Details of the said outstanding options are as follows:

	<b>Outstanding as at the Latest Practicable Date</b>	<b>Date of grant of share options</b>	<b>Exercise period of share options</b>	<b>Exer- cise price (HK\$)</b>
<b>Non-Executive Directors</b>				
Ross Stewart Norgard	1,500,000	29 June 2021	1 January 2022- 31 December 2024	0.213
Choi Yue Chun Eugene	1,500,000	29 June 2021	1 January 2022- 31 December 2024	0.213
Yap Fat Suan Henry	1,500,000	29 June 2021	1 January 2022- 31 December 2024	0.213
David Rolf Welch	1,500,000	29 June 2021	1 January 2022- 31 December 2024	0.213
<b>Executive Directors</b>				
Chan Kam Kwan Jason	10,000,000	29 June 2021	1 January 2022- 31 December 2024	0.213
Colin Paterson	15,000,000	29 June 2021	1 January 2022- 12 May 2024	0.295
Employees	70,000,000	14 May 2021	1 January 2022- 31 December 2024	0.213
Employees	2,000,000	14 May 2021	1 January 2022- 12 May 2024	0.295

### ***Conditions***

The Share Scheme shall take effect upon the fulfilment of the following conditions:

- (i) the passing of a resolution by the Shareholders to approve the adoption of the Share Scheme and to authorise the Board to grant Options and Awards under the Share Scheme, and to approve the Scheme Mandate Limit; and
- (ii) the Stock Exchange granting the listing of, and permission to deal in, the new Shares which may be issued by the Company in respect of all Options and Awards to be granted under the Share Scheme.

As at the Latest Practicable Date, none of the above conditions have been satisfied. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued upon the exercise of the Options and the vesting of the Awards under the Share Scheme.

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## LETTER FROM THE BOARD

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### *Eligible participants and eligibility*

Under the Share Scheme, the Board may at its absolute discretion determine, subject to the Listing Rules, the eligibility of the Participants, the number of Shares to be comprised in the Options or Awards, performance targets, the exercise period and vesting period of Options or Awards.

The basis of determining eligibility of the Participants to the grant of any Options or Awards shall be determined by the Directors in their absolute discretion from time to time on the basis of the amount of contribution the Participant has made or is likely to make towards the success of the Group. The Board will generally consider their general working performance, time commitment (full-time or part-time), length of their service within the Group, working experience, responsibilities and/or employment conditions with reference to the prevailing market practice and industry standard.

Based on the above, the Board (including the independent non-executive Directors) considers that (i) the basis of determination of the eligibility of Participants aligns with the purposes of the Share Scheme because it will enable the Group to preserve its cash resources and use share incentives to encourage the Participants to contribute to the Group and align the mutual interests of each party, as the Company of the one part and the Participants of the other part, by holding on to equity incentives, will mutually benefit from the long-term growth of the Group; and (ii) the criteria for selection of Participants as set out above and the discretion afforded to the Board to impose different terms and conditions (including performance targets (if any) and vesting conditions) on Awards or Options granted to such selected Participants, is appropriate and in the interest of the Company and the Shareholders as a whole, and would enable the purpose of the Share Scheme to be achieved.

### *Vesting Period*

The vesting period of Options and/or Awards granted to the Participants shall not be less than 12 months except for such circumstances as set out in paragraphs 10(a) to (f) of the Appendix to this circular which the Board and, where the arrangements relate to grants of Options or Awards to Directors and/or senior managers of the Company, the Remuneration & Performance Committee consider appropriate and such grants align with the purposes of the Share Scheme to shorten the vesting period. The Board and, where the arrangements relate to grants of Options or Awards to Directors and/or senior managers of the Company, the Remuneration & Performance Committee consider that by having the flexibility of having a shorter vesting period for the Participants in accordance with the circumstances set out in paragraphs 10(a) to (f) the Appendix to this circular, the Group will be in a better position to attract and retain Participants to continue serving the Group whilst at the same time providing them with further incentive in achieving the goals of the Group, and thereby, to achieve the purpose of the Share Scheme. Hence, the Board and the Remuneration & Performance Committee are of the view that the shorter vesting period for the Participants under the circumstances specified in paragraphs 10(a) to (f) of the Appendix to this circular is in line with the market practice and is appropriate and aligns with the purpose of the Share Scheme.

### *Scheme Mandate Limit*

The Share Scheme is funded by the issuance of new Shares by the Company or the purchase of existing Shares by way of on-market transaction as the Board may in its absolute discretion determine. As at the Latest Practicable Date, there were 9,280,232,131 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the

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## LETTER FROM THE BOARD

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maximum number of new Shares issuable under the Share Scheme and any other schemes of the Company (if any) in aggregate will be 928,023,213 Shares, being 10% of the total number of Shares in issue on the Adoption Date, i.e., the Scheme Mandate Limit.

### *Others*

There is a clawback mechanism under the Share Scheme to recover or withhold any Options or Awards granted to any Participants in the event of serious misconduct, a material misstatement in the financial statements of the Company or other circumstances, details of which are set out in paragraph 25 of the Appendix to this circular. If the clawback mechanism applies, the Board may in its absolute discretion determine the actual number of Shares subject to the clawback mechanism, so that the Board can take into account the actual extent of the circumstances triggering the clawback to determine the fair amount of Shares and/or cash subject to the clawback.

By allowing the Board to have the discretion to impose clawback mechanism (if any) and/or require the Participant to achieve such performance targets (if any) and/or determine the Exercise Price and the Purchase Price (if any) in respect of Options and Awards granted under the Share Scheme as may be stipulated in the Offer Letter on a case by case basis, the Company may be in a better position to retain such Participants to continue serving the Company whilst at the same time providing these Participants further incentive in achieving the goals of the Group, and therefore the above provisions align with the purpose of the Share Scheme.

The Trustee has not been appointed for the Share Scheme as at the Latest Practicable Date, and is expected to be appointed prior to the making of any Offer for the Awards.

A summary of the principal terms of the Share Scheme is set out in the Appendix to this circular. A copy of the Share Scheme will be published on the Stock Exchange and the website of the Company for a period of not less than 14 days before the date of the Annual General Meeting and will be made available for inspection at the Annual General Meeting.

### **ANNUAL GENERAL MEETING**

Pursuant to Rule 13.39(4) of the HK Listing Rules, all votes at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in the manner described under Rule 13.39(5) of the HK Listing Rules.

None of the Shareholders has a material interest in the aforesaid proposed resolutions and therefore, no Shareholder is required to abstain from voting.

A notice of the Annual General Meeting to be held at Unit 3903B, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Monday, 18 December 2023 at Hong Kong time 9:15 a.m. is set out on pages 34 to 37 of this circular. Whether or not you intend to attend and vote at the Annual General Meeting or any adjourned meeting in person, you are requested to complete and return the relevant enclosed proxy form in accordance with the instructions printed thereon.

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## LETTER FROM THE BOARD

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A proxy form for use by Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend and vote at the Annual General Meeting or any adjourned meeting in person, you are requested to complete and return the relevant enclosed proxy form in accordance with the instructions printed thereon.

**If your shares in the Company are recorded under the Company's Hong Kong branch share register or the Company's Bermuda principal share registrar, please complete the Hong Kong proxy form and return it to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form.**

**If your shares in the Company are recorded under the Company's Australia branch share registrar, please complete the Australia proxy form and return it to the Company's branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form.**

Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish and in such event, the proxy form shall be deemed to be revoked.

### RECOMMENDATION

The Directors consider that all the proposed resolutions at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote for all the resolutions, including the resolutions relating to (i) the General Mandate; (ii) the re-election of the Directors, which include Messrs. Colin Paterson, Yap Fat Suan, Henry and Choi Yue Chun, Eugene; and (iii) the adoption of the Share Scheme.

Yours faithfully,  
For and on behalf of the Board  
**Brockman Mining Limited**  
**Chan Kam Kwan, Jason**  
*Company Secretary*

*This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.*

*The following is a summary of the principal terms of the Share Scheme. It does not form part of, nor is it intended to be part of, the rules of the Share Scheme. It should not be taken as affecting the interpretation of the rules of the Share Scheme.*

### **1. Purpose of the Share Scheme**

The purpose of the Share Scheme is to enable the Company to grant Options and Awards to the Participants who has contributed or may contribute to the Group, as well as to provide incentives and help the Group in recruiting or retaining its employees, and to provide them with a direct interest in attaining the long term business objectives of the Group. The Share Scheme is funded by the issuance of new Shares by the Company or existing Shares purchased by way of on-market transaction as the Board may in its absolute discretion determine. The Directors are of the view that ownership in Shares by the Grantees will align the interest of the Grantees with the interest of the Group and that the imposition of appropriate criteria for vesting and lapsing of Options and Awards will strengthen the alignment of the interest of the Grantees and the Group.

### **2. Conditions**

The Share Scheme shall take effect upon the fulfilment of the following conditions:

- (i) the passing of a resolution by the Shareholders to approve the adoption of the Share Scheme and to authorise the Board to grant Options and Awards under the Share Scheme, and to approve the Scheme Mandate Limit; and
- (ii) the Stock Exchange granting the listing of, and permission to deal in, the new Shares which may be issued by the Company in respect of all Options and Awards to be granted under the Share Scheme.

### **3. Participants of the Share Scheme and Basis of Determining Eligibility of Participants**

The Board may in its discretion make an Offer to grant an Option or Award to any Participant in respect of such number of Shares at such Exercise Price or Purchase Price (if any), and based upon such terms and conditions as the Board may think fit in its absolute discretion.

The basis of determining eligibility of the Participants to the grant of any Options or Awards shall be determined by the Directors in their absolute discretion from time to time on the basis of the amount of contribution the Participant has made or is likely to make towards the success of the Group and such other factors as the Board may in its absolute discretion consider appropriate.

**4. Maximum Number of new Shares to be Issued in respect of the Options and Awards**

The total number of new Shares which may be issued in respect of all Options and Awards to be granted under the Share Scheme, and all Other Options and Other Awards to be granted under any Other Scheme(s) (the “**Scheme Mandate Limit**”) shall not exceed 10% of the Shares in issue on the Adoption Date. Assuming the total number of the issued Shares on the Adoption Date is 9,280,232,131 Shares, the Scheme Mandate Limit shall be 928,023,213 Shares.

Options, Awards, Other Options or Other Awards lapsed in accordance with the terms of the Share Scheme or Other Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting of the Company, the maximum number of new Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares as at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

The Company may seek the approval of the Shareholders in general meeting for “refreshing” the Scheme Mandate Limit under the Share Scheme after three years from the Adoption Date or the last refreshment. Any refreshment within any three-year period must be approved by the Shareholders subject to the following provisions:

- (a) any controlling shareholders of the Company and their respective associates (or, if there is no such controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (b) the Company must comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the HK Listing Rules.

The requirements under sub-paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the HK Listing Rules such that the unused part of the scheme mandate (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole Share.

The total number of new Shares which may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the scheme mandate as refreshed shall not exceed 10% of the total number of Shares in issue as at the date of approval of the refreshed scheme mandate. The Company shall send to the Shareholders a circular containing the number of options and awards that were already granted under the existing Scheme Mandate Limit, and the reason for the “refreshment”.

The Company may seek separate approval by the Shareholders in general meeting for granting Options or Awards beyond the Scheme Mandate Limit provided that the Options or Awards in excess of the Scheme Mandate Limit are granted only to Participants specifically identified by the Company before such approval is sought. The Company shall send to the Shareholders a circular containing the name of each specified Participant who may be granted such Options or Awards, the number and terms of the Options or Awards to be granted to each Participant, and the purpose of granting Options or Awards to the specified Participants with an explanation as to how the terms of the Options or Awards serve such purpose. The number and terms of Options or Awards to be granted to such Participants must be fixed before Shareholders' approval and the date of the meeting of the Board for proposing such further grant of Options should be taken as the date of grant for the purpose of calculating the Exercise Price.

#### **5. Limit on Granting Options and Awards to Individual Participants**

Where any grant of Options or Awards to a Participant would result in the new Shares issued and to be issued in respect of all Options, Awards, Other Options and Other Awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the Share Scheme or the Other Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (the "1% individual limit"), such grant must be separately approved by the Shareholders in general meeting with such Participant and his close associates (or, if the Participant is a connected person, associates) abstaining from voting. The Company must send a circular to the Shareholders in connection therewith.

The said circular must disclose the identity of such Participant, the number and terms of the Options or Awards to be granted (and those previously granted to such Participant in the 12-month period), the purpose of granting Options or Awards to the Participant and an explanation as to how the terms of the Options or Awards serve such purpose. The number and terms of the Options or Awards to be granted to such Participant must be fixed before Shareholders' approval and the date of the meeting of the Board for proposing such further grant of Options should be taken as the date of grant for the purpose of calculating the Exercise Price.

#### **6. Granting Options or Awards to a Director, Chief Executive or Substantial Shareholder of the Company, or any of their Respective Associates**

Any grant of Options or Awards to a Director or chief executive or substantial shareholder of the Company, or any of their respective associates under the Share Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options or Awards).

Where any grant of Awards (excluding grant of Options) or Other Awards (excluding grant of Other Options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the new Shares issued and to be issued in respect of all Awards and Other Awards granted (excluding any Awards and Other Awards lapsed in accordance with the terms of the Share Scheme or the Other Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the

Shares in issue, such further grant of Awards must be approved by the Shareholders in general meeting in the manner mentioned below. Where any grant of Options or Awards to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the new Shares issued and to be issued in respect of all Options, Awards, Other Options and Other Awards granted (excluding any Options, Awards, Other Options and Other Awards lapsed in accordance with the terms of the Share Scheme or the Other Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options or Awards must be approved by the Shareholders in general meeting in the manner mentioned below.

Where required by the ASX Listing Rules, a grant of an Option or Award which will result in the issue of new Shares to a Director, his associate (as defined in the ASX Listing Rules) or a related party (as defined in the ASX Listing Rules) of the Company shall be subject to the approval of the Shareholders. The circular to be despatched by the Company for such approval must contain the relevant information and voting exclusions required by the ASX Listing Rules.

In connection with the aforesaid approvals by the Shareholders, the Company must send a circular to the Shareholders. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the HK Listing Rules. The circular must contain: (i) details of the number and terms of the Options or Awards to be granted to each Participant, which must be fixed before the Shareholders' meeting; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options or Awards) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and (iii) the other information required by Rule 17.04(5) of the HK Listing Rules.

Any change in the terms of Options or Awards granted to a Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by Shareholders in the aforesaid manner if the initial grant of the Options or Awards requires such approval (except where the changes take effect automatically under the existing terms of the Share Scheme). The requirements for the grant to a Director or chief executive of the Company mentioned above do not apply where the Participant is only a proposed Director or chief executive of the Company.

## **7. Grant of Options and Awards**

An Offer of the grant of an Option or Award shall be made to a Participant by letter in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Option or the Award on the terms on which it is to be granted and to be bound by the provisions of the Share Scheme and shall remain open for acceptance by the Participant concerned for a period of twenty-eight (28) days from the Offer Date provided that no Offer shall be open for acceptance after the expiry of the Term, and that an Offer cannot be accepted by a Participant who ceases to be qualified as a Participant.

An Option or Award shall be deemed to have been granted and accepted when the letter comprising acceptance of the Offer in respect of such Option or Award (which shall be in such form as the Board may from time to time determine) duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration (or, in the case of the Australian Participant, at nil consideration or such other amount of consideration as the Board may determine) for the grant thereof is received by the Company.

An Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of such number of Shares as represents a board lot for the time being for the purposes of trading on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted within the said 28-day period in the manner indicated above, it will be deemed to have been irrevocably declined and lapsed automatically.

#### **8. Restrictions on the Offer to Grant Options or Awards**

No Offer to grant any Option or Award may be made:

- (a) where any requisite approvals from any applicable regulatory authorities have not been obtained;
- (b) where any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Option or Award, or the Share Scheme, unless the Board determines otherwise;
- (c) where such Option or Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction (including the HK Listing Rules);
- (d) where inside information (as defined in the HK Listing Rules) has come to the knowledge of the Company until (and including) the Business Day after the Company has announced such information;
- (e) during the period commencing one month immediately before the earlier of:
  - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the HK Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the HK Listing Rules); or
  - (ii) the deadline for the Company to announce its results for any year or half-year under the HK Listing Rules, or quarterly or any other interim period (whether or not required under the HK Listing Rules),

and ending on the date of the relevant results announcement; and

(f) during any period of delay in publishing any results announcement of the Company,

and any such Offer so made shall be null and void to the extent (and only to the extent) that it falls within any of the above circumstances.

#### 9. Issue of new Shares and/or Acquisition of Existing Shares to Satisfy the Awards

The Board shall determine on the Offer Date whether the Awards shall be satisfied by the allotment and issue of new Shares or the acquisition of existing Shares by way of on-market transaction. For the purposes of satisfying the Awards granted, the Company shall, as soon as reasonably practicable and no later than 30 Business Days from the Offer Date, (i) in the case of the Board having determined that the Awards shall be satisfied by the allotment and issue of new Share, allot and issue new Shares to the Trustee under the scheme mandate of the Share Scheme, (ii) in the case of the Board having determined that the Awards shall be satisfied by the acquisition of existing Shares by way of on-market transactions, transfer to the Trustee the necessary funds and instruct the Trustee to acquire existing Shares by way of on-market transaction at the prevailing market price, and/or (iii) instruct the Trustee whether or not to apply any Returned Shares to satisfy any Awards granted. The Company shall not allot or issue new Shares to satisfy Awards granted to connected persons of the Company without, where required, the approval of the disinterested Shareholders in accordance with the terms of the Share Scheme and the HK Listing Rules. The costs of such allotment or purchase of Shares shall be borne by the Company.

#### 10. Vesting Period

Under the Share Scheme, the Board has absolute discretion to set a minimum period for which an Option or Award has to be held before it is vested (the “**Vesting Period**”), which shall not be less than 12 months provided that the Options or Awards granted to Participants may be subject to a shorter Vesting Period under the following circumstances:

- (a) grants of “make-whole” Awards to new joiners to replace the share benefits forfeited when leaving the previous employers;
- (b) grants to a Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) grants of Options or Awards with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants that are made in batches during a year for administrative and compliance reasons, which may include Awards that should have been granted earlier but had to wait for a subsequent batch;

- (e) grants of Options or Awards with a mixed or accelerated vesting schedule such as where the Options or the Awards may vest evenly over a period of 12 months; and
- (f) grants of Options or Awards with a total vesting and holding period of more than 12 months.

The Board's discretion to determine the Vesting Period, coupled with the power of the Directors to impose any performance target as it deem fit before the Option or Award is vested or other restrictions in respect of the Grant Shares (such as the lock-up period in respect of the Grant Shares as the Board may determine, during which period the Grantee shall not dispose of such Grant Shares), enable the Group to incentivise the Grantees to contribute to the success of the Group.

## 11. Vesting Conditions

Options and Awards granted under the Share Scheme are subject to such vesting conditions (the "**Vesting Conditions**"), if any, which must be satisfied before an Option or Award shall become vested so that such Option becomes exercisable by the Option Holder or the Award Shares can be vested unto and transfer to the Award Holder (subject to payment of the relevant Purchase Price (if any) and Vesting Expenses (if any), and the delivery of the Vesting Documents). The Board may in its absolute discretion determine the Vesting Conditions (if any) applicable to any Participant and specify such Vesting Conditions in the Offer given to such Participants, which may be a time-based Vesting Condition and/or a performance-based Vesting Condition (the "**Performance Conditions**") requiring the Grantee to meet certain performance target, which may relate to the revenue, the profitability and/or the business goals of the Group or any of its business unit, to be assessed based on such method as the Board may determine in its absolute discretion. After the grant of an Award, the Board may in its absolute discretion amend any Performance Condition if any event occurs which causes it to consider that the amended Performance Condition would, in the absolute discretion of the Board, be a more accurate or reasonable measure of the performance of the Grantee.

If the Vesting Conditions are not satisfied in full, the Option or the Award shall lapse automatically in respect of such proportion of underlying Shares which have not vested with effect from the date on which the Vesting Conditions are not satisfied.

The performance target of the Performance Condition should take such a form as the Board or the Remuneration & Performance Committee (as the case may be) may consider appropriate having regard to the key performance indicators, at corporate, subsidiary, division, operating unit, business line, project, geographic or individual level or otherwise, commonly adopted by businesses operating in the industries and markets in which the Group operates. Such performance targets may be set in terms of sales, revenue, cash flow, cash collection, funding costs, returns on investment, number of instances of commencement and completion of projects, customer satisfaction metrics or such other parameters or matters relevant to the roles and responsibilities of the relevant Grantee as the Board or the Remuneration & Performance Committee (as the case may be) may determine from time to time.

The Board or the Remuneration & Performance Committee (as the case may be) will conduct assessment at the end of the actual performance period by comparing the performance of the relevant business segment(s) and/or (as the case may be) the actual individual performance of the relevant Grantee with the pre-determined target level(s) to determine whether or to what extent the target(s) has(have) been met, with reference to the position and role of the relevant Grantee in the Group to ensure a fair and objective assessment.

## **12. Exercise of Option**

Upon vesting, an Option may be exercised in accordance with the terms of the Offer Letter and the Share Scheme at any time during the Exercise Period. The Exercise Period is a period to be determined by the Board in its absolute discretion provided that such period shall end not later than 10 years after the date of the grant of the Option.

## **13. Exercise Price and Purchase Price**

The Exercise Price at which an Option Holder may subscribe for Shares upon the exercise of an Option shall be determined by the Board in its absolute discretion, and shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Shares.

The Board may in its absolute discretion determine whether the Award Holder is required to pay any Purchase Price for the acquisition of the Award Shares and, if so required, the amount of the Purchase Price, after taking into account the practices of comparable companies and the effectiveness of the Share Scheme in attracting talents and motivating the Award Holder to contribute to the long term development of the Group.

## **14. Rights attached to the Options and Awards**

The Grantee only has a contingent interest in the Grant Shares underlying an Option or Award and the Related Income unless and until such Option Shares are actually issued to the Grantee upon the exercise of the Option or such Award Shares are actually vested unto and transferred to the Grantee under the Award. The aforesaid interest is contingent (rather than absolute) because the Grantee will not have any rights in such Grant Shares and the Related Income if the relevant Option or Award fails to be vested due to whatever reasons. No Grantee shall enjoy any of the rights of a Shareholder (including the right to vote at general meeting of the Company or to receive any dividends or distributions in respect of any Grant Shares) unless and until the Grant Shares are actually issued or

transferred (as the case may be) to the Grantee as aforesaid save as otherwise provided for in the Share Scheme. An Award Holder does not have any rights to any of the Related Income until the Award Shares and Related Income are vested unto and transferred to them.

If, based on advice from a legal or tax adviser engaged by the Company, the Board considers in its absolute discretion that (i) it is not practicable for an Award Holder to receive the Award in Shares solely due to legal or regulatory restrictions with respect to such Award Holder's ability to receive the Award in Shares or the Trustee's ability to give effect to any such transfer to such Award Holder, or (ii) the tax position of the Company or such Award Holder would be adversely affected if such Award Holder receives the Award in Shares, the Board will direct and procure the Trustee to sell, by way of on-market transaction at the prevailing market price, the number of Award Shares so vested in respect of such Award Holder and pay such Award Holder the net proceeds in cash arising from such sale based on the Actual Selling Price of such Award Shares.

The Shares to be issued upon the exercise of an Option or transferred upon the vesting of an Award shall be subject to all the provisions of the memorandum of association of the Company for the time being in force and the Bye-laws, and shall rank *pari passu* in all respects with, and shall have the same voting, dividend, transfer and other rights as, the fully paid Shares in issue on the date on which those Option Shares are issued or those Award Shares are transferred and, without prejudice to the generality of the foregoing, shall entitle the holders to participate in all dividends or other distributions paid or made on or after the date on which those Option Shares are issued or those Award Shares are transferred, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date on which those Option Shares are issued or those Award Shares are transferred.

#### **15. Transferability of Options and Awards**

An Option or Award shall be personal to the Grantee, and shall not be transferrable or assignable unless a waiver is granted by the Stock Exchange. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests in favour of any third party over or in relation to any Option or Award, unless a waiver is granted by the Stock Exchange for such transfer. Where the Grantee is a company, any change of its controlling shareholder or any substantial change in its management (which is to be determined by the Board in its absolute discretion) will be deemed to be a sale or transfer of interest aforesaid.

The Company may apply (but is not bounded to make any application) to the Stock Exchange for the aforesaid waiver to allow a transfer of the Option or Award to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Share Scheme and comply with other requirements of chapter 17 of the HK Listing Rules.

**16. Rights on ceasing employment or retirement**

If a Grantee is an employee or director of any member of the Group and in the event of such Grantee ceases to be a Participant by reason of his resignation, expiry of employment contract, retirement or termination of his employment or directorship for any reason other than his death, disability or out of control event or on any of the grounds for termination of his employment or removal from the office of directorship as referred to in paragraph 21(c) in this Appendix (the “**Grounds for Termination**”):

- (a) in the case of the Grantee being an Option Holder, the Option (to the extent not already vested) shall lapse on the date of cessation, and the Option (to the extent already vested as at the date of such cessation but not yet exercised) shall lapse on the expiry of a 1-month period (or, in the case of disability or ill-health, 3-month period) after the date of cessation, and shall not be exercisable after the expiry of such 1-month period (or, in the case of disability or ill-health, 3-month period) unless the Board otherwise determines in which event the Grantee may exercise the Option (to the extent exercisable as at the date of such cessation but not yet exercised) in whole or in part; and
- (b) in the case of the Grantee being an Award Holder, then notwithstanding any other terms on which the Award was granted, the Board may determine in its absolute discretion, and will give all necessary notification to the Award Holder about, whether following such cessation the Award (to the extent not already vested as at the date of such cessation) and the Related Income shall vest, and the date on which any such vesting and, subject to payment of the relevant Purchase Price (if any) and Vesting Expenses (if any), and the delivery of the Vesting Documents to the Company, any transfer of the vested Award Shares will occur.

For this purpose, the date of cessation will be taken to be the last day on which the Grantee was actually at work with the relevant member of the Group whether salary or compensation is paid in lieu of notice or not. Notwithstanding any contrary provisions set out in sub-paragraph 16(b) above, the Vesting Period for an Award Holder shall not be less than 12 months.

**17. Rights on death, disability or out of control event**

If a Grantee is an employee or director of any member of the Group and in the event of such Grantee ceases to be a Participant by reason of his death, disability or out of control event, and none of the Grounds for Termination has occurred:

- (a) in the case of the Grantee being an Option Holder, the Option (to the extent not already vested) shall, unless otherwise determine by the Board, be deemed to be vested on the date of cessation, and the Option Holder or his the legal personal representative(s) (as the case may be) may exercise any Option (to the extent exercisable as at the date of his death but not yet exercised) within a period of 12 months from the date of cessation or such other period as the Board may determine; and

- (b) in the case of the Grantee being an Award Holder, then notwithstanding any other terms on which the Award was granted, the Board may determine in its absolute discretion, and will give all necessary notification to the legal personal representative(s) of the Award Holder about, whether following such cessation the Award (to the extent not already vested as at the date of cessation) and the Related Income shall vest, and the date on which any such vesting and, subject to payment of the relevant Purchase Price (if any) and Vesting Expenses (if any), and the delivery of the Vesting Documents to the Company, any transfer of the vested Award Shares will occur.

For this purpose, the date of cessation will be taken to be the last day on which the Grantee was actually at work with the relevant member of the Group whether salary or compensation is paid in lieu of notice or not.

**18. Rights on a general offer or arrangement**

If a general or partial offer (whether by way of take-over offer, share buy-back offer, or scheme of arrangement or otherwise in like manner) is made to all the Shareholders (or all Shareholders other than the offeror, any person controlled by the offeror and/or any person acting in concert with the offeror (within the meaning of the HK Takeovers Code)), the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on comparable terms, mutatis mutandis, and assuming that they will become Shareholders by exercising in full of the Options granted to them or by vesting of the Award Shares in full unto them. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders:

- (a) in the case of the Grantee being an Option Holder, the Option Holder shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise all or any of his Options (regardless of whether it is vested or exercisable or not as at the date on which such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders but to the extent not yet exercised) at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under the scheme of arrangement, as the case may be; and
- (b) in the case of the Grantee being an Award Holder, the number of Award Shares (if any) and the amount of the Related Income (if any) which shall vest and the date on which any such vesting will occur shall be determined by the Board in its absolute discretion notwithstanding any other terms on which the Award was granted, and the Company shall notify the Award Holder the extent to which his Award and Related Income will vest, and the date on which any such vesting and, subject to payment of the relevant Purchase Price (if any) and Vesting Expenses (if any), and the delivery of the Vesting Documents to the Company, any transfer of the vested Award Shares will occur.

The Option to the extent not exercised, the Award and the Related Income to the extent not vested will lapse automatically on the date on which such offer (or any revised offer) closes or the record date for entitlements under the scheme of arrangement, as the case may be.

**19. Right on winding-up**

If a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall as soon as after it has given such notice to each Shareholder, give notice thereof to all Grantees (containing an extract of the provisions of this paragraph). Thereupon:

- (a) in the case of the Grantee being an Option Holder, the Option Holder shall be entitled to exercise all or any of his vested portion of the Option (to the extent vested as at the date of the said notice to the Grantee but not yet exercised) at any time not later than five Business Days prior to the proposed general meeting of the Company (thereafter the rights of the Option Holder to exercise his Options shall be suspended) by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting, allot and issue such number of Shares to the Option Holder which fall to be issued on such exercise of the Option credited as fully paid and register the Option Holder as holder thereof; and
- (b) in the case of the Grantee being an Award Holder, the number of Award Shares (if any) and the amount of the Related Income (if any) which shall vest and the date on which any such vesting will occur shall be determined by the Board in its absolute discretion notwithstanding any other terms on which the Award was granted, and the Company shall notify the Award Holder of the extent to which his Award and Related Income will vest, and the date on which any such vesting and, subject to payment of the relevant Purchase Price (if any) and Vesting Expenses (if any), and the delivery of the Vesting Documents to the Company, any transfer of the vested Award Shares will occur.

The Option to the extent not exercised, and the Award and the Related Income to the extent not vested will lapse automatically on the date of the commencement of the winding-up of the Company provided that if the resolution for the voluntary winding-up of the Company is not approved by the Shareholders, the rights of the Grantee under his Option and Award (to the extent not already exercised or vested) shall be restored in full as if such resolution for the voluntary winding-up of the Company had not been proposed. Neither the Company nor the Directors shall be liable for any loss or damage suffered or sustained by any Grantee as a result of the aforesaid suspension of his right to exercise his Option.

**20. Rights on compromise or arrangement**

If a compromise or arrangement between the Company and the Shareholders or creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees (containing an extract of the provisions of this paragraph) as soon as after it has given notice of the meeting to its Shareholders or creditors to consider such a scheme or arrangement. Thereupon:

- (a) in the case of the Grantee being an Option Holder, the Option Holder shall be entitled to exercise all or any of his vested portion of the Option (to the extent vested as at the date of the said notice to the Grantee but not yet exercised) at any time not later than five Business Days prior to the proposed meeting (thereafter the rights of the Option Holder to exercise his Options shall be suspended) by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Option Holder which fall to be issued on such exercise of the Option credited as fully paid and register the Option Holder as holder thereof; and
- (b) in the case of the Grantee being an Award Holder, the number of Award Shares (if any) and the amount of the Related Income (if any) which shall vest and the date on which any such vesting will occur shall be determined by the Board in its absolute discretion notwithstanding any other terms on which the Award was granted, and the Company shall notify the Award Holder of the extent to which his Award and Related Income will vest, and the date on which any such vesting and, subject to payment of the relevant Purchase Price (if any) and Vesting Expenses (if any), and the delivery of the Vesting Documents to the Company, any transfer of the vested Award Shares will occur.

The Board shall use all reasonable endeavours to procure that the Shares issued or transferred (as the case may be) upon the exercise of the Option or vesting of the Award and the Related Income in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement.

The Option to the extent not exercised, and the Award and the Related Income to the extent not vested will lapse automatically on the date when the proposed compromise or arrangement becomes effective provided that if such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court), the rights of the Grantee under his Option and Award (to the extent not already exercised or vested) shall be restored in full as if such compromise or arrangement had not been proposed by the Company. Neither the Company nor the Directors shall be liable for any loss or damage suffered or sustained by any Grantee as a result of the aforesaid suspension of his right to exercise his Option.

**21. Lapse of Options and Awards**

An Option and an Award shall lapse automatically (to the extent not already vested), and, in the case of Option, not be exercisable (to the extent not already exercised) on the earliest of:

- (a) subject to the provisions of paragraphs 16 to 20 in this Appendix, the expiry of the Exercise Period or Vesting Period;
- (b) the expiry of any of the periods referred to in paragraphs 16 to 20 in this Appendix;
- (c) save as otherwise determined by the Board, the date on which the Grantee, being an employee or a director of a member of the Group, ceases to be a Participant by reason of a termination of his employment or removal from his office of directorship on any one or more of the grounds (as may be determined by the Board in its absolute discretion) that he has been guilty of persistent or serious misconduct, or has become bankrupt or has made any arrangement or composition with his creditors generally or undertakes analogous proceedings, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Company and its subsidiaries into disrepute);
- (d) in respect of an Option or Award which are subject to performance or other Vesting Condition(s), the date on which the condition(s) to vesting are not capable of being satisfied;
- (e) the date on which the Grantee commits a breach of any restriction on transfer or others as mentioned in paragraph 15 of this Appendix; and
- (f) the date on which the Grantee is found to be resident in a place where the grant of the Award or the Option to him, the vesting and transfer of the Award Shares and/or the Related Income to him, the exercise of the Option by him, and/or the issue of the Option Shares to him pursuant to the terms of the Share Scheme is not permitted under the laws and regulations of such place or where in the absolute opinion of the Board or the Trustee (as the case may be) compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Grantee.

**22. Effects of Alteration to Capital**

In the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, subdivision or consolidation of Shares, reduction of capital (other than as a result of an issue of Shares as consideration in a transaction), such corresponding alterations (if any) shall be made to:

- (a) the number of Shares subject to the Option so far as unexercised or the Award so far as unvested; and/or
- (b) the Exercise Price or the Purchase Price (if any); and/or

- (c) in the event of a consolidation and subdivision of the share capital of the Company, the Scheme Mandate Limit,

in such manner which must give a Grantee the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, as that to which the Grantee was previously entitled, provided that (i) no such adjustments may be made to the extent that a Share would be issued at less than its nominal value, and (ii) no such adjustment should be made to the advantage of the Grantee without specific prior Shareholders' approval. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the auditors of the Company must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the note to Rule 17.03(13) of the HK Listing Rules.

Without prejudice to the above paragraph, unless otherwise instructed by the Board:

- (a) in the event of the Company undertaking a rights issue, the Trustee shall sell the nil-paid rights allotted to it, and hold the net proceeds of sale as (i) the Related Income or funds of the Trust as may be directed by the Board in its absolute discretion (for the cash income derived from Award Shares) or (ii) funds of the Trust (for the cash income derived from Returned Shares);
- (b) in the event of the Company issuing bonus warrants in respect of any Shares which are held by the Trustee, the Trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants, and shall sell the bonus warrants created and granted to it within a reasonable period of time, and hold the net proceeds of sale of such bonus warrants as (i) the Related Income or funds of the Trust as may be directed by the Board in its absolute discretion (for the cash income derived from Award Shares) or (ii) funds of the Trust (for the cash income derived from Returned Shares);
- (c) in the event of the Company undertaking a scrip dividend scheme, the Trustee shall elect to receive the cash component, and hold such cash dividend received as (i) the Related Income or the funds of the Trust as directed by the Board (for the cash income derived from Award Shares) or (ii) funds of the Trust (for the cash income derived from Returned Shares); and
- (d) in the event of other non-cash and non-scrip distributions made by the Company in respect of the Shares held under the Trust, the Trustee shall sell such distribution and the net sale proceeds thereof shall be held as (i) the Related Income or the funds of the Trust as may be directed by the Board in its absolute discretion (for net sale proceeds derived from the sale of distributions in respect of Award Shares) or (ii) funds of the Trust (for net sale proceeds derived from the sale of distributions in respect of the Returned Shares).

**23. Cancellation of Options or Awards**

The Board may, with the consent of the relevant Grantee, in its absolute discretion cancel any Option or Award granted. Where the Company cancels an Option or Award and makes a new grant of Option or Award to the same Grantee, such new grant may only be made under the Share Scheme with available scheme mandate approved by the Shareholders as mentioned above. The Options and Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

**24. Alteration of the Share Scheme**

The terms and conditions of the Share Scheme may be altered by resolution of the Board except that:

- (a) any alteration to the terms and conditions of the Share Scheme which are of a material nature or any alteration to the matters set out in Rule 17.03 of the HK Listing Rules to the advantage of the Grantees or the Participants must be approved by the Shareholders in general meeting;
- (b) any alteration to the terms of the Option or Award granted to a Grantee must be approved by the Board, the Remuneration & Performance Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Option or Award was approved by the Board, the Remuneration & Performance Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where such alteration takes effect automatically under the existing terms of the Share Scheme; and
- (c) any change to the authority of the Board to alter the terms of the Share Scheme must be approved by the Shareholders in general meeting,

provided that (i) the amended terms of the Share Scheme, the Options or the Awards granted must still comply with the requirements of the HK Listing Rules and (ii) if such alteration shall operate to affect adversely the terms of issue of any Option or Award granted or agreed to be granted prior to such alteration, such alteration will be further subject to the Grantee's approval in accordance with the terms of the Share Scheme.

**25. Clawback**

Under the Share Scheme, the Board may, in its absolute discretion but not obligatory, impose any of the following clawback mechanism in respect of any Option or Award granted to any Grantees:

- (a) If, within one year after the exercise of an Option or the vesting of an Award, the Board in its absolute discretion determines that any of the events described in sub-paragraph (c) below has occurred, the Grantee shall (as may be directed by the Board in its absolute discretion): (i) transfer to or to the order of the Company or as otherwise directed some or all of the Shares previously issued or transferred to the Grantee as a result of such exercise or vesting within that one-year period (the "**Clawback Shares**"); (ii) repay to or to the order of the Company

some or all of the cash amounts previously paid to the Grantee in respect of the Clawback Shares; and/or (iii) pay to or to the order of the Company an amount equal to the sale proceeds of or the value of some or all of the Clawback Shares.

- (b) If, before any portion of an Option has been exercised or any portion of an Award has been vested, the Board in its absolute discretion determines that any of the events described in sub-paragraph (c) below has occurred, the Board may in its absolute discretion direct that: (i) the unexercised portion of such Option or the unvested portion of such Award shall be forfeited wholly or in part; (ii) the date on which the Option or Award (or any part thereof) is vested will be delayed for such period as the Board may determine; and/or (iii) the exercise of the Option or the vesting of the Award will be subject to any additional conditions imposed by the Board.
- (c) In exercising its discretion under sub-paragraphs (a) and (b) above, the Board shall consider the extent to which any of the following events have occurred:
- (i) the granting of any Option or Award, or its becoming exercisable or vested was based on material misstatements in financial statements or any other materially inaccurate performance metric criteria;
  - (ii) the performance forming the basis on which grant of the Option or the Award, or its becoming exercisable or vested has been proved not genuine;
  - (iii) any terms and conditions set out in the rules of the Share Scheme and the Offer Letter in respect of such Option or Award were not satisfied;
  - (iv) any other circumstances in which the Board considers that the conduct of the Grantee has materially harmed the business or reputation of the Company or its subsidiary; or
  - (v) any other circumstances in respect of which the Board considers that the application or the operation of sub-paragraph (a) or (b) above would otherwise be appropriate.

Options and Awards forfeited under sub-paragraph (b) above shall be deemed to be lapsed for the purpose of calculating the Scheme Mandate Limit.

## **26. Duration and Termination of the Share Scheme**

The Share Scheme shall be valid and effective for the period (the “**Term**”) (i) commencing on the Adoption Date, subject to the fulfilment of the conditions set out in paragraph 2 in this Appendix, and (ii) ending on the earlier of the 10th anniversary of the Adoption Date or the date of early termination of the Share Scheme as mentioned below. The Company may by ordinary resolution in general meeting terminate, or the Board may in its absolute discretion terminate, the operation of the Share Scheme at any time before the 10th anniversary of the Adoption Date.

After the expiry of the Term, no further Options or Awards may be granted but the provisions of the Share Scheme shall remain in full force and effect in all other respects in respect of Options and Awards granted prior thereto but not yet exercised or vested at the time of expiry, which shall continue to be exercisable, and able to be vested, after the expiry of the Term in accordance with their terms of grants.

**27. Administration**

The Board will have the responsibility for administering the Share Scheme. The Company may appoint one or more Trustees to assist with the administration, granting and vesting of the Awards, and may, to the extent permitted by the Companies Act and the HK Listing Rules, (a) allot and issue new Shares to the Trustee and/or (b) direct and procure the Trustee to purchase existing Shares by way of on-market transaction, in either case to satisfy the Awards upon vesting. The Company shall, to the extent permitted by the Companies Act, provide sufficient funds to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration and vesting of the Awards. If a Trustee is appointed, the Trust Deed shall provide that the Trustee holding unvested Shares under the Share Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the HK Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

The ASX Listing Rules do not displace the requirements of the Share Scheme with respect to the HK Listing Rules and the law of Bermuda, and any Offer made must be made on such terms so that the Offer shall be in compliance with each of the ASX Listing Rules and the laws of Australia, Hong Kong and Bermuda.

**BROCKMAN**  
**BROCKMAN MINING LIMITED**  
**布萊克萬礦業有限公司 \***  
*(incorporated in Bermuda with limited liability)*

**(SEHK Stock Code: 159)**

**(ASX Stock Code: BCK)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Brockman Mining Limited (the “**Company**”) will be held at Unit 3903B, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Monday, 18 December 2023 at Hong Kong time 9:15 a.m. (the “**AGM**”) for the purpose of considering and, if thought fit, passing (with or without amendments) the following ordinary resolutions:

**AS ORDINARY BUSINESS**

1. To receive and adopt the audited financial statements and reports of the directors (the “**Directors**”) and the independent auditor of the Company for year ended 30 June 2023.
2.
  - (a) To re-elect Mr. Colin Paterson as a director of the Company (the “**Director**”);
  - (b) To re-elect Mr. Yap Fat Suan, Henry as a Director;
  - (c) To re-elect Mr. Choi Yue Chun, Eugene as a Director;
  - (d) To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint Ernst & Young as the independent auditor and to authorise the board of Directors to fix their remuneration.

*\* for identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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### AS SPECIAL BUSINESS

4. “**THAT:**

- (a) subject to paragraph (b) and (c) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) the share schemes of the Company as may be from time to time adopted by the Company and approved by The Stock Exchange of Hong Kong Limited or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company (the “**Bye-laws**”), shall not exceed the aggregate of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in a general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

5. “**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of and permission to deal in the new shares in the Company (the “**Share**”) which may be issued by the Company in respect of all options and awards to be granted under the Share Scheme (as defined in the circular of the Company dated 22 November 2023), the rules of which are contained in the document produced to the meeting and for the purposes of identification signed by the Chairman thereof, the Share Scheme be and is hereby approved and adopted, and the Directors (or any committee thereof) be and are hereby authorised to grant options and awards under the Share Scheme, to administer the Share Scheme in accordance with its terms, to allot and issue Shares underlying the options and awards, with maximum number of new Shares which may be issued upon exercise of all options and vesting of all awards under the Share Scheme or any other share schemes adopted by the Company (if any) shall not exceed the Scheme Mandate Limit (as defined in the said circular), to modify and/or amend the rules of the Share Scheme from time to time provided that such modification and/or amendment is effected in accordance with the rules of the Share Scheme relating to the modification and/or amendment and is in compliance with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange, and to do all such acts and to enter into all such transactions, arrangements and agreements as the Directors (or any committee thereof) may in their absolute discretion deem necessary or expedient in order to give full effect to the Share Scheme.”

By order of the Board  
**Brockman Mining Limited**  
**Chan Kam Kwan, Jason**  
*Company Secretary*

Hong Kong, 22 November 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the AGM is entitled to appoint one or (in respect of Shareholder who is a holder of 2 or more shares) more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a Shareholder but must be present in person at the AGM to represent the Shareholder. If more than one proxy is so appointed, the appointment shall specify the number of the Shares in respect of which each such proxy is so appointed.
2. A proxy form for use at the AGM is enclosed. Whether or not you intend to attend the AGM in person, you are encouraged to complete and return the enclosed proxy form in accordance with the instructions printed thereon. Completion and return of a proxy form will not preclude a Shareholder from attending in person and voting at the AGM or any adjournment thereof, should he so wish and in such event, the proxy form shall be deemed to be revoked.
3. **If your shares in the Company are recorded under the Company’s Hong Kong share registrar or the Company’s Bermuda principal share registrar, please complete the Hong Kong proxy form and return it, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, to the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form.**

**If your shares in the Company are recorded under the Company’s Australia share registrar, please complete the Australia proxy form and return it, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, to the Company’s branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form. You can appoint up to two proxies by lodging the Australia proxy form. Should you wish to appoint more proxies, please fax your written request to the Company at +852 2528 1510.**

4. If tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is in force in Hong Kong at 7:15 a.m. on Monday, 18 December 2023, the meeting will be adjourned and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted in Hong Kong, or an amber or red rainstorm warning signal is in force in Hong Kong. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
5. The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

*As at the date hereof, the board of directors of the Company comprises Mr. Kwai Sze Hoi (Chairman) and Mr. Ross Stewart Norgard as non-executive directors; Mr. Kwai Kwun, Lawrence, Mr. Chan Kam Kwan, Jason (Company Secretary) and Mr. Colin Paterson as executive directors; Mr. Yap Fat Suan, Henry, Mr. Choi Yue Chun, Eugene and Mr. David Rolf Welch as independent non-executive directors.*