

TIETTO MINERALS LIMITED
ACN 143 493 118

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Tietto Minerals Limited (ACN 143 493 118) (**Company**) hereby gives notice to Shareholders that, in relation to the Notice of Annual General Meeting dated 24 April 2024 (**Notice**) in respect of the Company's annual general meeting of members to be held at 10:00am (WST) on 24 May 2024 at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, the Directors have determined to issue this addendum to the Notice (**Addendum**) to amend the Explanatory Statement by deleting and replacing section 7.2 as set out below.

This Addendum supplements the Notice and should be read in its entirety and in conjunction with the Notice. To the extent of any inconsistency, this Addendum will prevail over the Notice.

All Resolutions proposed in the Notice remain unchanged. Except as set out below, all information in the Notice (including the Explanatory Statement) remains unchanged.

Definitions in the Notice have the same meaning in this Addendum unless otherwise updated in this Addendum.

The Company confirms that there have been no changes to the Proxy Form previously provided to Shareholders. Shareholders are advised as follows:

- If you have already completed and returned the Proxy Form previously provided with the Notice and you wish to change your vote, you must complete and return a new Proxy Form. Please contact the Company if you require a new Proxy Form.
- If you have already completed and returned the Proxy Form previously provided with the Notice and you do not wish to change your vote, you do not need to take any action. The Proxy Form already submitted by you will be accepted by the Company unless you submit a new Proxy Form.
- If you have not yet completed and returned a Proxy Form, and you wish to vote on the Resolutions on the information amended by this Addendum, please complete and return the Proxy Form.

ENQUIRIES

Shareholders are requested to contact the Company Secretary, Mr Matthew Foy, on (+61 8) 6392 0389 if they have any queries in respect of the matters set out in this Addendum or the Notice.

DATED: 13 MAY 2024

BY ORDER OF THE BOARD

MR MATTHEW FOY
COMPANY SECRETARY

AMENDMENT TO EXPLANATORY STATEMENT

By this Addendum, section 7.2 of the Explanatory Memorandum is deleted and replaced with the following:

7.2 Confirmation obtained from Zhaojin regarding breach of a defeating condition to the Offer

As Shareholders will be aware, on 30 October 2023, Zhaojin Capital (Hong Kong) Limited (**Zhaojin**) made an unsolicited, conditional, off-market takeover offer for all of the issued fully paid ordinary shares of the Company that Zhaojin did not already own (**Offer**). Zhaojin released its bidder's statement in relation to the Offer on 30 October 2023 (**Bidder's Statement**). On 15 April 2024, the offer price of \$0.68 per Tietto Share pursuant to the Offer was subsequently declared best and final, such that it cannot be increased further. On 24 April 2024, the Offer was declared free of all remaining defeating conditions. Subsequently, on 30 April 2024, as a result of acceptances of the Offer, Zhaojin's voting power in the Company increased from 42.51% to 52.78% and as at the date of this Addendum Zhaojin's voting power is 80.01%.

As further detailed in Tietto's fourth supplementary target's statement dated 30 April 2024 (**Fourth Supplementary Target's Statement**), the Tietto Directors consider that the risks associated with continuing to hold Tietto Shares outweigh the advantages of continuing to hold Tietto Shares, and now urge Tietto Shareholders to consider either accepting into the Offer, or otherwise selling their Tietto shares on the ASX if the prevailing market price is not materially different to the Offer price, without delay. Shareholders should refer to the Company's Fourth Supplementary Target's Statement for further information. If there are further material updates to the Offer between the date of this Addendum and the Meeting, the Company will make an announcement to Shareholders.

Prior to the Offer being declared unconditional by Zhaojin, it was a condition to the Offer as further detailed in the Bidder's Statement that, amongst other things, during the period between announcement of the Offer and the closing of the Offer, the Company does not make or agree to make an issue of Shares or grant or agree to grant an option over Shares, subject to certain exceptions (**Relevant Bid Condition**). The Company sought a waiver from Zhaojin in respect of any breach of the Relevant Bid Condition that may arise as a result of the proposed issue of the Director Performance Rights and Director Options to Mr Matthew Wilcox, and the Employee Performance Rights to other employees of the Company prior to the Offer being declared unconditional.

Zhaojin provided written confirmation to the Company that it would not rely on the Relevant Bid Condition if:

- (a) the Board publicly confirms that it will not make a determination to accelerate the vesting of the Director Performance Rights and the Employee Performance Rights prior to or on the occurrence of a Change of Control Event in respect of the Offer; and
- (b) there is no breach of the Relevant Bid Condition other than the breach that results from the issue or proposed issue of the Director Performance Rights, the Director Options and the Employee Performance Rights.¹

Zhaojin also provided written confirmation to the Company that it did not consider the issue or proposed issue of the Director Performance Rights, the Director Options and the Employee Performance Rights in the circumstances described

¹ Zhaojin reserved its rights to declare the Unsolicited Bid free of any or all of the defeating conditions set out in section 9.7 of the Bidder's Statement, including the Relevant Bid Condition, at any time.

above as constituting a “frustrating action” as that term is described in the Takeovers Panel’s frustrating action policy set out in the Takeovers Panel’s Guidance Note 12. This confirmation was also subject to the conditions described in paragraphs (a) and (b) above.

The Board has determined that should a Change of Control Event occur, including the Offer becoming unconditional in circumstances where Zhaojin obtained voting power of more than 50% of Tietto upon completion of the Offer, the Director Performance Rights and the Employee Performance Rights will not vest and be exercised, or lapse, but will remain on foot. For the avoidance of doubt, the Director Options are not subject to any vesting conditions, and on the occurrence of a Change of Control Event, the Board has determined the Director Options will remain on foot.