



28 October 2016

Dear Shareholder,

### Invitation to participate in De Grey's Share Purchase Plan

The Company has today launched both a Share Purchase Plan ("SPP") and an Unmarketable Sale Facility.

1. If you are the holder of an Unmarketable Parcel (a shareholding of 166,667 shares or less) you will receive two Notices, being:
  - (a) A Notice in respect of the sale of your Unmarketable Parcel of shares (Light Blue booklet); and
  - (b) An Invitation to participate in the De Grey SPP (White Booklet)
2. If you hold a number of shares greater than an Unmarketable Parcel you will only receive the SPP booklet.

The SPP invites shareholders to invest in the Company at a price of \$0.0029 per share, with 1 attaching free option to be issued for every 3 shares applied for (**SPP Options**). The issue of the SPP Options will be subject to shareholder approval being obtained at the annual general meeting to be held on 30 November 2016.

The SPP Options will be issued under a prospectus which the Company intends to lodge on or around the date of the annual general meeting. Shareholders should note that there is no guarantee that shareholder approval will be granted and therefore there is no certainty that the SPP Options will be issued to participating shareholders. The SPP Options will have an exercise price of \$0.005 per share, and an expiry date some 24 months from their issue date. The full SPP Option Terms can be found within the attached SPP booklet.

Participation in the SPP is open to all shareholders with a registered address in Australia or New Zealand. In the event of oversubscriptions De Grey reserves the right to scale back applications on a pro-rata basis. The SPP offer price of \$0.0029 per share represents an 18% discount to the volume weighted average share price of De Grey over the 5 trading days prior to the SPP announcement on 17 October 2016.

It should be noted that the Company has also advised that it will be seeking shareholder approval to consolidate its shares on a 1 for 20 basis at the forthcoming AGM. Shares and options being issued through this SPP will be consolidated in accordance with that shareholder approval.

Many shareholders with unmarketable parcels may well have been shareholders since De Grey's Turner River Project was first discovered in 2002/2003. The Project has spent many years in the hands of Joint Ventures prior to being returned to De Grey at the commencement of this year. De Grey has recommenced work at Turner River and has recently announced:

- an option to acquire 9km of underexplored and highly prospective stratigraphy with excellent potential for further gold and base metals discoveries from Haoma Mining NL. This land resides in between De Grey's two tenement areas and now provides De Grey with 60 km's of the highly prospective Tabba Tabba Thrust in which the Company's main gold deposit, Wingina Well, resides; and

- a Mineral Resource increase at Wingina Well of 7% to 5.49Mt at 1.6g/t Au for 288,000 ounces of which 173,000oz (60%) is in Measured category. Within this resource resides a high grade lode estimated at 144,000 ounces @ 4.1 g/t. The resource commences at surface and is dominantly a shallow oxide resource which lends itself to open pit mining.

De Grey is launching the SPP to provide shareholders with the opportunity to increase their shareholding in the Company. We would encourage those shareholders with an unmarketable parcel to read the Unmarketable Parcel Notice as to whether they wish to retain their interest or have their shares sold on market on their behalf. Another alternative is to acquire more shares through the SPP and continue as a shareholder.

The funds raised via the SPP will be used to continue the following work on De Grey's Turner River Project;

- further drilling at Turner River, most specifically the Mt. Berghaus Prospect, aimed at increasing and upgrading this resource as a potential satellite pit to support Wingina Well. Drilling at Mt. Berghaus will commence in November.
- additional preliminary gold exploration work (soil sampling) at the Company's major new exploration target, the Wallareenya Prospect. Similar work will continue across the Company's tenement package, as well as the newly controlled Haoma ground, with the view to identifying priority drill targets with the potential to house gold resources;
- ongoing work on assessing the Company's lithium and tantalum potential through an ongoing identification of pegmatite structures across all tenements, including more extensive sampling on identified pegmatite structures;
- commencement of preliminary feasibility study work on long lead areas associated with permitting to progress the Turner River Gold Project; and
- general working capital purposes, including tenement administration.

Your Company is entering into an exciting period. De Grey have:

- a significant land holding, containing 60 km's of underexplored shear zone along the Tabba Tabba Thrust, with known mineralisation;
- a significant shallow oxide resource with excellent leach characteristics, and the potential to add significantly to the resource base through further delineation of satellite resources. We will seek to commence Feasibility Study work on the back of this resource base.
- a focus on gold, a commodity which has enjoyed renewed interest through 2016.

Further details of the SPP and the application form to apply for shares under the SPP are enclosed. This also offers you an opportunity to update your records and communication preferences, the latter of which will result in cost savings for the Company if you elect to receive your future communications from the Company in electronic form.

Our geological consultants have invested through the recent placement, whilst I will also be participating through the SPP. The SPP provides you the opportunity to invest at the same price as the recent placement. We invite shareholders as at the record date to participate and look forward to your ongoing support.

Yours sincerely,



Simon Lill  
Executive Chairman

## The Share Purchase Plan (SPP) at a glance

### Key Dates

Event	Date
Record Date	Friday, 14 October 2016
ASX Announcement regarding SPP	Monday, 17 October 2016
Despatch of SPP documents to Shareholders	Friday 28 October 2016
Opening Date of SPP	Tuesday 1 November 2016
Closing Date of SPP (subject to Directors' discretion) <sup>1</sup>	Tuesday 22 November 2016
Issue of shares and despatch of Holding Statements <sup>1</sup>	Monday 28 November 2016

<sup>1</sup>: Dates may be extended at the Board's discretion

### Details of the offer

Permitted Application Amounts:	Share Price	Shares	\$ Value
Offer A (Minimum Application Amount)	\$0.0029	350,000	\$1,015
Offer B	\$0.0029	700,000	\$2,030
Offer C	\$0.0029	1,400,000	\$4,060
Offer D	\$0.0029	2,400,000	\$6,960
Offer E	\$0.0029	3,600,000	\$10,440
Offer F	\$0.0029	5,000,000	\$14,500

**FOR THE CONVENIENCE OF ELIGIBLE SHAREHOLDERS, PAYMENT FOR SHARES UNDER THE SPP CAN BE MADE BY BPAY®.**

It is your responsibility to ensure that your BPAY payment is received by no later than 3.00pm (WST) on Tuesday 22 November 2016. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

### Need Help – Who to Contact

If you have any questions or queries in relation to payment, or how to complete the SPP Application Form, please contact Security Transfer Australia Pty Ltd via email at [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au) or directly on +61 3 9628 2200. Alternatively you may also call the Company Secretary, Mr Craig Nelmes at the Company's office at any time between 8:30am to 5:00 pm (Perth time) Monday to Friday on +61 8 9381 4108.

## De Grey Mining Limited Share Purchase Plan

The following are the rules of the Plan. By accepting the offer to subscribe for Shares under the Plan, you will have agreed to be bound by these Rules and the Company's constitution.

### 1. Class order 09/425 issued by the Australian Securities and Investments Commission

The Offer has been structured to comply with the Australian Securities and Investments Commission Class Order 09/425 ("ASIC Class Order 09/425") to enable the Company to issue Shares without a prospectus.

### 2. Eligibility to participate in the Offer

You are eligible to apply for Shares under the Offer if:

- (a) your registered address, as recorded in the Company's register of members, is in Australia or New Zealand; and
- (b) you were registered as a holder of Shares as at 5pm (WST) on Friday, 14 October 2016 (this being the Record Date).

The Offer to each Eligible Shareholder is made on the same terms and conditions. The Offer is non-renounceable (that is to say, you cannot transfer your right to subscribe for Shares under the Offer to anyone else). Participation in the Offer is entirely at your discretion; you are under no obligation to participate. Directors and related parties who are Eligible Shareholders can participate in the Plan in accordance with ASX Listing Rules.

### 3. Opening and closing date of the Offer

The Offer opens at 9.00am (WST) on Tuesday 1 November 2016 and closes at 5pm (WST) on Tuesday 22 November 2016. No late applications will be accepted. However, the Directors reserve the right to extend the Closing Date.

### 4. Offer Issue Price

The SPP offer price of A\$0.0029 per share represents a 18% discount to the volume-weighted average share price of the Company's shares on the ASX over the last 5 trading days up to and including 14 October 2016. Investors will also be issued a free attaching option for every three shares applied. The terms and conditions of the Options are as attached in Appendix One.

### 5. Risks associated with investing under the Plan

On the trading day immediately prior to the announcement date of the Offer, the closing price of the Shares trades on ASX was \$0.004. The De Grey share price quoted on ASX may rise or fall prior to the expected Issue Date of Monday 28 November 2016, but the Issue Price under the SPP is fixed at A\$0.0029 and is not subject to adjustments for any market movements prior to the Issue Date. Your subscription for Shares is therefore subject to the usual risks of investing in a speculative security.

Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the financial pages of your daily newspaper, your stockbroker, your financial adviser, or the ASX. In determining whether to participate in the Offer and the extent to which you participate, you may wish to seek financial and/or taxation advice particular to your own circumstances.

## 6. Subscription Amounts under the Offer

Under ASIC's Class Order relief, shareholders may acquire up to a maximum of \$15,000 worth of Shares under a share purchase plan in any consecutive 12-month period (excluding Shares applied for but not issued). De Grey has not conducted a share purchase plan in the 12 months preceding this Offer.

The smallest amount that Eligible Shareholders can apply for under the SPP is \$1,015 worth of Shares (Minimum Application Amount). Eligible Shareholders may only apply to purchase a parcel of Shares in the amounts set out below, being \$1,015, \$2,030, \$4,060, \$6,960, \$10,440 or \$14,500 (Application Amount):

Application Amounts:	\$ Value	Shares
Offer A (Minimum Application Amount)	\$1,015	350,000
Offer B	\$2,030	700,000
Offer C	\$4,060	1,400,000
Offer D	\$6,960	2,400,000
Offer E	\$10,440	3,600,000
Offer F	\$14,500	5,000,000

Subject to paragraph 7, if you are an Eligible Shareholder, you can subscribe for a maximum of 5,000,000 Shares which will cost \$14,500.

**Single Holders** - If you are the only registered holder of a holding of Shares but you receive more than one offer under the SPP (for example, due to different addresses or separate issuer sponsored and CHESS holdings), you may only apply for one maximum parcel of Shares.

**Joint Holders** - If you are a joint holder of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP and you are entitled to participate in the SPP in respect of that single holding only. If you are a joint holder and you receive more than one offer under the SPP, you may only apply for one maximum parcel of Shares. So if you are both a sole and a joint shareholder of the Company as at the Record Date, you can only apply for Shares under the Offer once, either in your capacity as sole shareholder or joint shareholder, not both.

## 7. Custodian Certification

If on the Record Date you were a custodian within the definition of "custodian" in ASIC Class Order 09/425 and hold Shares on behalf of one or more persons, you may apply for up to a maximum of \$14,500 worth of Shares for each Participating Beneficiary, subject to providing a notice in writing to the Company on application for Shares pursuant to the Offer certifying:

- (a) either or both of the following:
- (i) that the Custodian holds Shares on behalf of one or more other persons ("Participating Beneficiaries") that are not Custodians; and
  - (ii) that another Custodian ("Downstream Custodian") holds beneficial interests in Shares on behalf of one or more other persons and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian; and that each Participating Beneficiary has subsequently instructed the following persons:
    - A. where paragraph 7(a)(i) applies—the Custodian; and
    - B. where paragraph 7(a)(ii) applies—the Downstream Custodian;
    - C. to apply for Shares on their behalf under the Plan;

- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary, the number of Shares that the Custodian holds on their behalf;
- (e) in respect of each Participating Beneficiary:
  - (i) where paragraph 7(a)(i) applies—the number or the dollar amount of Shares it instructed the Custodian to apply for on its behalf; and
  - (ii) where paragraph 7(a)(ii) applies—the number or the dollar amount of Shares it instructed the Downstream Custodian to apply for on its behalf;
- (f) there is no Participating Beneficiary in respect of which the total of the application price for the following exceeds \$14,500:
  - (i) the Shares applied for by the Custodian on its behalf under the Plan in accordance with the instructions in paragraph 7(e); and
  - (ii) any other Shares issued to the Custodian in the 12 months before the application under the Plan as a result of an instruction given by it to the Custodian or the Downstream Custodian to apply for Shares on its behalf under an arrangement similar to the Plan.
- (g) that a copy of this Offer document was given to each Participating Beneficiary; and
- (h) where clause paragraph 7(a)(ii) applies—the name and address of each Downstream Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a certificate under this paragraph 7, the Custodian may rely on information provided to it by the Participating Beneficiary and any Downstream Custodian who holds beneficial interests in the Shares held by the Custodian. For the purpose of ASIC Class Order 09/425, you are a Custodian if you are a registered holder of Shares:

- (a) that holds an Australian financial services licence that:
  - (i) covers the provision of a custodial or depositary service; or
  - (ii) includes a condition requiring the holder to comply with the requirements of ASIC Class Order [CO 13/763]; or
- (b) that is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service under:
  - (i) paragraph 7.6.01(1)(k) of the Corporations Regulations 2001 (Cth); or
  - (ii) paragraph 911A(2)(h) of the Corporations Act.
- (c) that is a trustee of a:
  - (i) self-managed superannuation fund; or
  - (ii) superannuation master trust; or
- (d) that is the responsible entity of an IDPS-like scheme; or
- (e) that is the registered holder of Shares and is noted on the register of members as holding the Shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 6 above apply.

## 8. Shareholder Certification

Subject to paragraph 7 above, an Eligible Shareholder must, on application for Shares pursuant to the Offer, certify to the Company that the total of the application price for the following does not exceed \$15,000 in total in any consecutive 12-month period, when aggregated with the total contributions for any of the following:

- (a) the Shares the subject of the application under the Plan; and
- (b) any other Shares applied for by the Shareholder under the Plan or any similar arrangement in the 12 months before the application under the Plan; and
- (c) any other Shares which the Shareholder has instructed a Custodian to acquire on their behalf under the Plan; and
- (d) any other Shares issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application under the Plan as a result of an instruction given by the Shareholder to the Custodian or another Custodian and which resulted in the Shareholder holding beneficial interests in the Shares.

## 9. Costs to participants

No brokerage, commission or other transaction costs will be payable by an Eligible Shareholder in respect of Shares issued under the SPP.

## 10. Issue of Shares and Scaleback

The Shares will be issued on or about Monday, 21 November 2016, subject to any extension of the Closing Date.

De Grey is willing to accept applications for up to a maximum amount of \$14,500, however the directors reserve the right to reject additional applications at their absolute discretion. De Grey may also need to undertake a Scaleback due to oversubscriptions. Under a Scaleback, the number of Shares comprised in each Application will be scaled back. Any Scaleback will be on a pro-rata basis. If De Grey undertakes a Scaleback, the difference between the Issue Price of the Shares actually issued and the Application Amount paid by the Applicant will be refunded by cheque and mailed to the Applicant as soon as possible after the Despatch Date. No interest will be paid on any money returned.

## 11. What Rights Will the Shares Carry?

Shares issued under the SPP will rank equally in all respects with existing Shares and will be freely tradeable. Shares issued to Eligible Shareholders under the SPP will be registered on the Share Register. Following the issue of Shares under the SPP, De Grey will apply to ASX for quotation of the Shares on the Official List.

## 12. Board's Powers

The SPP will be administered by the Board, which has the power to:

- (a) determine appropriate procedures for administration and implementation of the SPP consistent with these Rules and settle any difficulty which may arise, generally or in a particular case, in regard to the SPP as the Board thinks fit. The Board's determination will bind all Shareholders and other persons to whom the determination relates;
- (b) resolve conclusively all questions of fact or interpretation in connection with the SPP; and
- (c) delegate to any one or more persons, for such period and on such conditions as it may determine, the exercise of its powers or discretions arising under the SPP.

De Grey and its officers and employees will not be held responsible or liable for any error or omission which occurs in the administration of the SPP. The Board may from time to time vary administrative procedures to be followed in respect of the implementation of the SPP. The procedures may be varied at any time by the Board having regard to ASX or ASIC requirements.

The Board may at any time modify, vary or amend the SPP; suspend the operation of the SPP from time to time for any period; or terminate the SPP at any time without any need to give notice to Shareholders.

### 13. Dispute Resolution

De Grey may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application, and the decision of De Grey will be conclusive and binding on all participants and other persons to whom the determination relates.

De Grey reserves the right to waive strict compliance with any provision of these Rules. The powers of De Grey under these Rules may be exercised by any member of the Board or his delegate.

### 14. Payment for the Shares

Detailed payment instructions are set out in the SPP application form. If you choose to participate in the Plan, you have the choice of making payment by BPAY®. Your funds must be received into the Company's designated account by no later than 3:00pm (WST) on Tuesday 22 November 2016. Please refer to the personalised Application Form for details.

If you do make payment via BPAY you do not need to return the slip attached to the Application Form.

Alternatively, (if not utilising BPAY®) please complete the enclosed personalised Application Form and return it with a cheque, bank draft, or money order in Australian dollars for the Application Amount so that it is received before **3:00pm (WST) on Tuesday 22 November 2016** at the following address:

De Grey Mining Limited  
c/- Security Transfer Australia Pty Ltd  
PO BOX 52  
Collins Street West Victoria 8007  
Australia

If you have any questions or queries in relation to payment, or how to complete the SPP Application Form, please contact Security Transfer Australia Pty Ltd directly on +61 3 9628 2200 or via email at [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au).

Alternatively, you may also call the Company Secretary, Mr Craig Nelmes at the Company's office at any time between 8:30am to 5:00pm (Perth time) Monday to Friday on +61 8 9381 4108 or via email at [admin@degreymining.com.au](mailto:admin@degreymining.com.au).



### 15. Update your Share Registry Information and Communication Preferences

Should you wish to update either your direct credit instructions, your address, your electronic communication preferences via the share registry website. You can make these amendments online through <https://www.securitytransfer.com.au/login.cfm>

To do so you need to know your Holder type, SRN/HIN number, Holder name and Post Code, as shown on your enclosed Share Retention Form.

If you have any questions or queries in relation to Share Registry updates, please contact Security Transfer Australia Pty Ltd directly on +61 3 9628 2200 or via email at [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au).

### 16. Shareholder Representations

By completing and submitting the Application Form (together with a cheque, bank draft or money order) or making a BPAY payment, you represent and certify on your own behalf and on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder and eligible to participate in the SPP for the number of Shares applied for;
- (b) you acknowledge that the Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (c) you have not, and will not, send any materials relating to the SPP to any person in the United States, or that is acting for the account or benefit of any person in the United States, or to any person in any country outside Australia and New Zealand, and agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of Shares at the Record Date;
- (d) you authorise De Grey (and its officers or agents) to correct any minor error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- (e) you acknowledge that De Grey may at any time determine that your Application Form is valid, in accordance with the Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (f) you acknowledge your application is irrevocable and unconditional.

a) Glossary

\$	the official currency of the Commonwealth of Australia, being the Australian Dollar
AGM	Annual General Meeting
Announcement Date	the date on which the SPP was announced to the market on ASX, being 17 October 2016
Application	an application for Shares under this SPP
Application Amount	either \$1,015, \$2,030, \$4,060, \$6,960, \$10,440 or \$14,500 (at the Eligible Shareholder's election)
Application Form	a personalised application form pursuant to which Eligible Shareholders may apply for Shares under the SPP
ASIC	the Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691
Board	the board of directors of De Grey Mining Limited
Closing Date	the closing date for the SPP, expected to be 3pm (WST) Tuesday 22 November 2016
Custodian	as defined in paragraph 14 of ASIC Class Order 09/425
Despatch Date	the date on which Holding Statements will be sent to shareholders, expected to be Monday 28 November 2016.
De Grey (or Company)	<b>De Grey Mining Limited ACN 128 042 606</b>
Director	a director of De Grey Mining Limited
Eligible Shareholder	Shareholders with a registered address in Australia or New Zealand recorded on the Share Register as at the Record Date
Issue Date	the date on which the Shares are issued under the SPP, expected to be Monday 28 November 2016
Issue Price	\$0.0029 per Share
Holding Statement	a statement detailing the number of Shares held by a shareholder
Minimum Application Amount	\$1,015
Maximum Application Amount	\$14,500
Offer	the offer of Shares under the SPP on the terms set out in the Rules
Official List	the official list for quotation on ASX
Opening Date	the date on which the SPP opens, being Tuesday 25 October 2016
Participating Beneficiary	A person on whose behalf a Custodian is holding Shares who has elected to participate in this offer
Record Date	5 pm, (WST) on Friday, 14 October 2016
Registered Address	the address of an Eligible Shareholder as shown in the Share Register
Scaleback	a reduction in the number of Shares allotted to Eligible Shareholders who lodge an Application, where the total number of Shares subscribed for under the SPP is in excess of 400 million
Shareholder	a registered holder of shares
Share Register	the register of all shareholders maintained by the Company's share registry
Share	a fully paid ordinary share in De Grey Mining Limited
SPP or Share Purchase Plan or Plan	De Grey's Share Purchase Plan, as set out in this document
SPP Rules or Rules	these rules
Trading Day	the day on which trading is conducted on ASX
WST	the time observed in Perth, Western Australia

## Appendix One – Terms and Conditions of SPP Options

- a) Each Option entitles the holder (Option Holder) to subscribe for one Share in the Company.
- b) The Options may be exercisable at any time prior to the Expiry Date, being 5.00pm WST on 30 November 2018. Options not exercised before the expiry date will automatically lapse.
- c) The exercise price of each Option is \$0.005.
- d) The Options may be exercised wholly or in part by completing an application form for Shares (**Notice of Exercise**) delivered to the Company's share registry and received by it any time prior to the Expiry Date.
- e) All Shares in the Company issued on the exercise of Options will rank equally in all respects with the then existing Shares. The Company will apply to ASX to have the Shares granted Official Quotation.
- f) The Company must apply for quotation of all Shares in the Company allotted pursuant to the exercise of Options not later than 10 Business Days after the date of issue.
- g) An Option Holder may only participate in issues of securities to holders of Shares in the Company if the Options have been exercised and Shares allotted in respect of the Options before the record date for determining entitlements to the Issue. The Company must give to the Option Holder at least 7 Business Days' notice of any Issue before the record date for determining entitlements to the Issue in accordance with the Listing Rules.
- h) There will be no change to the exercise price of the New Options or the number of Shares over which the New Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- i) If there is a bonus issue to the holders of Shares in the Company (Bonus Issue), the number of Shares over which the New Options are exercisable will be increased by the number of Shares which an Option Holder would have received if the New Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other Shares on issue as the date of issue of the Bonus Shares.
- j) If prior to the expiry date there is a re-organisation of the issued capital of the Company, the New Options are to be treated in the manner set out in the Listing Rules.

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