



ACN 641 743 348

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10.00 am AWST

DATE: Wednesday, 20 October 2021

PLACE: The Melbourne Hotel (Function Room: Karingal 2)
33 Milligan Street
Perth, WA 6000
Australia

ONLINE: <https://web.lumiagm.com> (Meeting ID 333-695-717)

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company on +61 8 6277 8880.

As a result of the potential health risks and the Governments restrictions in response to the COVID-19 pandemic, the Company encourages all shareholders to lodge a directed proxy form prior to the meeting rather than planning on attending the meeting in person.

The Annual Report is available online visit www.deterraroyalties.com

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TIME AND PLACE OF MEETING AND HOW TO VOTE

Deterra Royalties Limited (ASX:DRR) (**Deterra** or the **Company**) advises that its 2021 Annual General Meeting will be held as a hybrid meeting in accordance with the details set out below.

In planning for the AGM, the Company has focused on ensuring the safety of shareholders and its employees while seeking to maximise the opportunity for shareholder participation. Having regard to the ongoing uncertainty about the restrictions which may apply for wholly physical meetings, the Company at this time, plans to hold the AGM both online and in person (i.e. as a hybrid meeting).

Shareholders are encouraged to monitor the Company's website at www.deterraroyalties.com and the Company's announcements platform on the ASX at www.asx.com.au for any updates in relation to arrangements for the Annual General Meeting.

VENUE

The Annual General Meeting of Shareholders to which this Notice of Meeting relates will be held at **10:00 am AWST** on Wednesday, **20 October 2021** at:

The Melbourne Hotel (Function Room: Karingal 2)
33 Milligan Street
Perth, WA 6000,
Australia

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Meeting on the date and at the place set out above. If you wish to attend the Meeting, please arrive 20 minutes prior to the start of the Meeting to facilitate the registration process.

At the physical meeting, the Company will comply with any social distancing Government COVID-19 requirements that may apply at the time. This may include limiting the number of attendees at the Annual General Meeting or refusing entry to visitors. We ask that you do not attend the Annual General Meeting if you feel unwell or have been in contact with someone who may have been affected by COVID-19.

VIRTUAL PARTICIPATION IN THE MEETING

Shareholders and proxyholders will be able to participate in real-time using the online platform. Use of the online platform will require a computer, tablet or mobile device with an internet connection. Shareholders who wish to participate in the Meeting online may do so:

- from their computer, by entering the URL into their browser: <https://web.lumiagm.com> and entering the Meeting ID 333-695-717 (Deterra Royalties Limited (DRR) – 2021 AGM) when prompted; and

- from their mobile device by either entering the URL in their browser: <https://web.lumiagm.com> and entering the Meeting ID 333-695-717 when prompted.

If you choose to participate in the Meeting online, you can log in to the Meeting by entering the meeting ID, which is 333-695-717.

Please also refer to the Lumi Meeting Guide found at URL www.computershare.com.au/virtualmeetingguide

If you wish to participate in the Meeting online, we recommend logging in to our online platform at least 15 minutes prior to the schedule start time of the Meeting using the instructions set out above.

Attending the Meeting online enables Shareholders to listen to the proceedings at the Meeting, to view the slides presented at the Meeting, to cast votes on Resolutions at the appropriate times whilst the Meeting is in progress and also ask questions in relation to the business of the Meeting. In order for Shareholders to ask their questions or make comments orally, a working microphone connected to the online platform is required.

If you wish to ask the Chair a question with regards to the business of the Meeting in advance of the Meeting, please submit your question in writing to the Company at investor.relations@deterraroyalties.com at least 48 hours **before** the commencement of the Meeting.

Please note that if you have previously submitted a Proxy Form and you elect to vote online at the Meeting your proxy's authority to vote will be revoked for any resolutions where you have cast an online vote.

For further instructions on how to participate online please view the online meeting user guide attached to this Notice of Meeting.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form (i.e. **10:00 am AWST on Monday, 18 October 2021**).

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two (2) proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

POWER OF ATTORNEY

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already been provided to Computershare Investor Services Pty Ltd.

INTERMEDIARY ONLINE

Participating intermediaries can lodge their proxy appointments online through <http://www.intermediaryonline.com>.

CORPORATE REPRESENTATIVES

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting via the online meeting platform, the representative should provide to Computershare Investor Services Pty Ltd adequate

evidence of their appointment, unless this has previously been provided to Computershare Investor Services Pty Ltd. An appointment of corporate representative form may be obtained from Computershare Investor Services Pty Ltd by calling (+61 3) 9415 4000 or online at –

<https://www-au.computershare.com/Investor/help/PrintableForms>.

ENTITLEMENT TO ATTEND AND VOTE

In accordance with the Constitution and the *Corporations Regulations 2001* (Cth), the Company may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4.00 pm (AWST) on Monday, 18 October 2021.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6277 8880.

BUSINESS OF THE MEETING

AGENDA

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary (or elsewhere in the body of this Notice of Meeting).

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial period ended 30 June 2021 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial period ended 30 June 2021.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JENNIFER SEABROOK

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

“That, for the purpose of clause 8.1(f) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Jennifer Seabrook, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ADELE STRATTON

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

“That, for the purpose of clause 8.1(f) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Adele Stratton, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 4 – GRANT OF SECURITIES TO MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

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

“That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of FY22 deferred short term incentive share rights (STI Rights) and FY22 long term incentive performance rights (LTI Rights) to the Managing Director and Chief Executive Officer, Mr Julian Andrews, under the Company’s Equity Incentive Plan (including the issue or transfer of Shares on the vesting and exercise of those STI Rights and LTI Rights), on the terms detailed in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan (including Mr Julian Andrews); or
- an associate of that or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A member of the Key Management Personnel for the Company or their Closely Related Party, appointed as a proxy, must not vote, on the basis of that appointment, if the appointment does not specify the way the proxy is to vote.

However, this does not apply if the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

5. RESOLUTION 5 – APPOINTMENT OF AUDITOR

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

“That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, PricewaterhouseCoopers, having been duly nominated by a Shareholder of the Company and having consented in writing to act, be appointed as auditor of the Company.”

DATED: 20 SEPTEMBER 2021

BY ORDER OF THE BOARD



IAN GREGORY
COMPANY SECRETARY

EXPLANATORY STATEMENT

The purpose of this Explanatory Statement is to provide Shareholders with information known to the Company which is material to a decision on how to vote on the Resolutions.

This Explanatory Statement should be read in conjunction with the Notice of Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary (or elsewhere in the body of this Notice of Meeting).

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act and the Company's Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial period ended 30 June 2021 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report (**Annual Financial Statements**).

The Company's annual report to Shareholders, which includes the annual financial report, is available on its website at www.deterraroyalties.com.

There is no requirement for Shareholders to approve the Annual Financial Statements.

The Company's auditor, PricewaterhouseCoopers, will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- * the preparation and content of the auditor's report;
- * the conduct of the audit;
- * accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- * the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting date to the registered office of Deterra Royalties Limited at Level 5, 216 St Georges Terrace, Perth WA 6000, or by email to investor.relations@deterraroyalties.com.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company. Nevertheless, the Company will take the outcome of the vote and discussion at the Annual General Meeting into account in setting remuneration policy for future years.

The Company's Remuneration Report on pages 36 to 51 of the Company's 2021 annual report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel (KMP) of the Company for the financial period ended 30 June 2021.

In summary, the remuneration structure for executives in respect of the period ended 30 June 2021 included fixed remuneration, an Initial Equity Grant tranche (performance based) and a long-term incentive (LTI) plan (performance based and subject to a vesting period ending 30 June 2023). In that period, actual remuneration received by KMP comprised fixed pay. There was no vesting of the Initial Equity Grant tranche which was tested at 30 June 2021 and the LTI remains subject to performance testing at the end of the vesting period (30 June 2023).

In addition, the first tranche of the restricted rights held by the Managing Director and Chief Executive Officer under the legacy Iluka 2019 replacement awards carried over on the demerger from Iluka vested.

Further details in relation to the Remuneration Report are set out in the Company's annual report to Shareholders which is available on its website at www.deterraroyalties.com.

The Chair of the meeting will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

1.2 Previous voting results

This is the Company's first annual general meeting, and, as a result, the first time the Company's Remuneration Report has been put to Shareholders.

1.3 Recommendation of the Directors

The Directors recommend that Shareholders vote in favour of Resolution 1. The Chairman of the Meeting intends to vote undirected proxies in favour of the Resolution.

2. RESOLUTIONS 2 & 3 – RE-ELECTION OF DIRECTORS

2.1 General

In accordance with Listing Rule 14.5 and clause 8.1(f) of the Constitution, at every annual general meeting an election of Directors must take place. Listing Rule 14.4 prevents a Director from holding office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

The Directors to retire are those Directors who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement and in default of agreement by ballot. The Managing Director is exempt from retirement and re-election.

2.2 Resolution 2 – Ms Jennifer Seabrook

Ms Jennifer Seabrook retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Ms Seabrook was appointed as a Non-Executive Director of the Company on 15 June 2020. Ms Seabrook has worked at the highest levels of corporate Australia for more than 30 years, both in her capacity as a senior executive in capital markets, mergers and acquisitions and accounting advisory roles, and in numerous non-executive directorships.

Ms Seabrook has extensive experience in global resources, investment and capital markets through these roles. She is currently a non-executive director of BGC, Australian Rail Track Corporation and HBF. Some of her previous non-executive directorships include: Iluka Resources Limited, MMG Limited, IRESS Limited, Export Finance and Insurance Corporation, Western Australian Treasury Corporation, AlintaGas, Western Power Corporation and West Australian Newspapers Holdings.

Ms Seabrook was a member of ASIC's External Advisory Group from 2010 to 2013 and the Takeovers Panel from 2000 to 2012.

Ms Seabrook holds a Bachelor of Commerce from the University of Western Australia, is a Fellow of the Institute of Chartered Accountants, and a Fellow of the Australian Institute of Company Directors.

The Directors (excluding Ms Seabrook) recommend that shareholders vote in favour of Resolution 2. The Chairman of the Meeting intends to vote undirected proxies in favour of the Resolution.

2.3 Resolution 3 – Ms Adele Stratton

Ms Adele Stratton retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Ms Stratton was appointed as a Non-Executive Director of the Company on 15 June 2020.

Ms Stratton was nominated to the Board by Iluka Resources Limited (Iluka) and is currently the Chief Financial Officer and Head of Development at Iluka. Ms Stratton is a qualified chartered accountant with 20 years' experience working in both practice and public listed companies. Ms Stratton commenced her

career with KPMG, spending seven years in the assurance practice both in the UK, where she qualified as a chartered accountant, and Australia. Prior to joining Iluka, she worked in a number of finance roles at Rio Tinto Iron Ore in Perth. Ms Stratton holds a Bachelor of Accounting from the University of Liverpool and is a Fellow of the Institute of Chartered Accountants.

The Directors (excluding Ms Stratton) recommend that shareholders vote in favour of Resolution 3. The Chairman of the Meeting intends to vote undirected proxies in favour of the Resolution.

3. RESOLUTION 4 – GRANT OF SECURITIES TO MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

3.1 Background

During FY21, the Board undertook a review of its executive remuneration framework in the context of its strategy, market expectations and growth objectives. Although the FY21 executive remuneration framework was intended to promote long-term sustainable growth and alignment between the Company's Executive Key Management Personnel (**KMP**) and Shareholders, the review found several improvements to the framework would enhance the Company's ability to achieve its objectives and strategy.

In summary, the executive remuneration framework for FY22 reflects the following:

- no change to total fixed remuneration (**TFR**);
- no change to long-term incentive (**LTI**) structure and metrics, other than to allow exercise of the awarded shares post-vesting to be deferred for up to 8 years after the issue date (at the election of KMP) ;
- introduction of a scorecard based short-term incentive (**STI**), one-third of which is deliverable in cash and two-thirds of which is deliverable in shares (subject to retention periods of one year (one-third) and two years (one-third)).

The remaining tranche of the Initial Equity Grant (**IEG**), details of which are set out in the Company's Remuneration Report, will be tested against the performance conditions on 30 June 2022. For FY22, KMP will receive only one of either the IEG or the STI, whichever is higher. This is to ensure that Key Management Personnel do not receive a 'double reward'; and

- introduction of a minimum shareholding requirement (**MSR**) policy for KMP to further enhance alignment between KMP and shareholders.

The STI component in the remuneration framework has been structured to address several aspects of the Company's incentive framework.

- **Total remuneration:** The findings of an independent benchmarking of the total remuneration of the Managing Director and Chief Executive Officer indicated that total remuneration was well below the median of comparable peer positions.
- **Fixed v. variable remuneration:** Fixed remuneration and variable remuneration were equally weighted. Total remuneration has been reweighted so that there is a greater weight on variable at-risk remuneration.
- **Near-term goals** The Company's significant near-term goals can be addressed in the measurable requirements of the STI scorecard.

To address these aspects of the Company's incentive framework, the maximum total remuneration for

the Managing Director and Chief Executive Officer for FY22 is proposed to be as follows:

Remuneration Element	Amount
Total Fixed Remuneration	\$825,000
Short-Term Incentive (maximum)	\$330,000
Long-Term Incentive (maximum)	\$825,000
Total Remuneration (maximum)	\$1,980,000

As part of the Short-Term Incentive and Long-Term Incentive components of the proposed remuneration for FY22, the Company is proposing to grant STI Rights and LTI Rights to the Managing Director and Chief Executive Officer, Mr Julian Andrews, under the Company's Equity Incentive Plan (the **Issue**) on the basis set out below, subject to Shareholder approval of Resolution 4.

3.2 Requirement for Shareholder Approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company (Listing Rule 10.14.1);
- an associate of a director of the company (Listing Rule 10.14.2); or
- a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14. The Company may elect to purchase shares on market to satisfy any incentive payment.

Resolution 4 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the Issue.

If Resolution 4 is not passed, the Company will not be able to proceed with the Issue, and the Company would need to consider alternatives for Mr Andrews' remuneration to incentivise Mr Andrews and align his interest with those of the Shareholders. Alternatives may involve cash arrangement or acquiring shares on market.

3.3 Information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the Company provides the following information:

- **Name of the person:** Mr Julian Andrews.
- **Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why:** Mr Julian Andrews falls within the category in Listing Rule 10.14.1, as he is the Managing Director and Chief Executive Officer of the Company.
- **Number and class of securities that are proposed to be issued to the person under the scheme for which approval is being sought:** For each STI Right that vests and is exercised, the Company will allocate the number of Shares determined in accordance with the formula set out in Schedule 1 or settle by a cash payment of equivalent value, subject to the terms of the STI Rights, which are set out below. For each LTI Right that vests and is exercised, the Company will allocate the number of Shares determined in accordance with the formula set out in Schedule 2 or settle by a cash payment of equivalent value, subject to the terms of the LTI Rights, which are set out below.

- **STI Rights:** the number of STI Rights cannot be determined at this time but will be calculated in accordance with the formula set out in Schedule 1; and
- **LTI Rights:** 191,101 LTI Rights, being 100 per cent of Mr Andrews' TFR (\$825,000) divided by the volume-weighted average price (VWAP) of Deterra shares for the 5 trading days following 1 July 2021, inclusive (\$4.317079).

- **Details (including the amount) of the director's current total remuneration package:**

Remuneration Element	Amount
Total Fixed Remuneration	\$825,000
Long-Term Incentive (maximum)	\$825,000
Total Remuneration (maximum)	\$1,650,000

- **The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities:** Mr Andrews has previously been issued 363,291 Performance Rights and 41,027 Restricted Shares under the Company's Equity Incentive Plan, as shown in the table below. No amount was paid by Mr Andrews for the LTI Rights.

Performance Rights	Expiry Date	Rights Granted	Vested
LTI Plan	30/6/23	192,888	N/A
Initial Equity Grant	30/6/21	48,222	0%
Initial Equity Grant	30/6/22	48,222	N/A
2018 Replacement Award	31/12/21	45,153	N/A
2019 Replacement Award	31/12/22	28,806	N/A
Restricted Shares			
2019 Replacement Award	31/3/2021	13,675	100%
2019 Replacement Award	31/3/2022	13,676	N/A
2019 Replacement Award	31/3/2023	13,676	N/A

- **Summary of the material terms of the securities:** A summary of the material terms of the STI Rights proposed to be granted to Mr Andrews is set out in Schedule 1. A summary of the material terms of the LTI Rights proposed to be granted to Mr Andrews is set out in Schedule 2.
- **The date or dates on or by which the entity will issue the securities to the person under the scheme:** The grant of the LTI Rights to Mr Andrews will occur as soon as practicable following the conclusion of the Meeting (assuming Resolution 4 is passed), and in any case, by no later than three months after the date of the Meeting. An offer for the STI Rights to Mr Andrews will be made following the conclusion of the FY22 performance period and finalisation of the FY22 financial results when the STI scorecard has been assessed and Mr Andrews' STI outcome determined. In any case, the grant of any STI Rights for FY22 will be no later than twelve months after the date of the Meeting.
- **The price at which the entity will issue the securities to the person under the scheme:** Nil.
- **The terms of the scheme:** A copy of the Company's Equity Incentive Plan is set out in Attachment A.

- Details of any STI Rights and LTI Rights issued under the Company's Equity Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Company's Equity Incentive Plan after Resolution 4 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.
- **Voting exclusion statement:** A voting exclusion statement is set out on page 6 of this Notice of Meeting.

3.4 ASX Listing Rule 10.11

Listing Rule 10.11 provides that a listed company must not issue or agree to issue equity securities to, among other persons, a "related party" of the Company, without prior shareholder approval. As Managing Director and Chief Executive Officer of the Company, Mr Andrews is a "related party" of the Company pursuant to the ASX Listing Rules definitions. ASX Listing Rule 10.12 (exception 8) provides that a company does not need to obtain prior shareholder approval for an issue or proposed issue of equity securities to a related party if shareholder approval is obtained for the issue or proposed issue under ASX Listing Rule 10.14. Accordingly, the Company is not seeking shareholder approval under ASX Listing Rule 10.11 for the proposed grant of STI Rights or LTI Rights to Mr Andrews.

3.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company.

For the purposes of Chapter 2E of the Corporations Act, Mr Andrews, being the Managing Director, is a "related party" of the Company and the grant of the STI Rights and LTI Rights will constitute the giving of a "financial benefit" to Mr Andrews. Subject to certain exceptions, the Corporations Act prohibits the giving of financial benefits to a related party of the Company unless Shareholder approval is obtained.

The Board (other than Mr Andrews because of his interest in Resolution 4) considers that the grant of the STI Rights and LTI Rights to Mr Andrews is an appropriate and reasonable part of his remuneration for the period in which he is the Managing Director and Chief Executive Officer, and that the financial benefit represented by the Issue falls within the "reasonable remuneration" exception in section 211 of the Corporations Act.

For this reason, the Company is not seeking Shareholder approval of Resolution 4 for the purposes of Chapter 2E of the Corporations Act.

3.6 Recommendation of the Directors

The Directors (other than Mr Andrews because of his interest in Resolution 4) recommend that Shareholders vote in favour of Resolution 4. The Chairman of the Meeting intends to vote undirected proxies in favour of the Resolution.

4. RESOLUTION 5 – APPOINTMENT OF AUDITOR

4.1 Background

PricewaterhouseCoopers was appointed as the Company's auditor by the Board on 8 September 2020.

Section 327B(1) of the Corporations Act provides that a public company must appoint an auditor at the company's first annual general meeting. Accordingly, the Company proposes that PricewaterhouseCoopers be so appointed.

PricewaterhouseCoopers has been duly nominated for appointment as the Company's auditor by a Shareholder, as required by section 328B of the Corporations Act. A copy of the Shareholder's nomination is set out in Attachment B.

4.2 Recommendation of the Directors

The Directors recommend that Shareholders vote in favour of Resolution 5. The Chairman of the Meeting intends to vote undirected proxies in favour of the Resolution.

GLOSSARY

\$ or A\$	Means Australian dollars unless otherwise specified.
AWST	means Australian Western Standard Time (Perth, Western Australia)
associate	has the meaning given to that term in the ASX Listing Rules or the Corporations Act (as applicable).
ASX	means Australian Securities Exchange or ASX Limited (ACN 008 624 691), as the context requires.
ASX Listing Rules or Listing Rules	means the official listing rules of the ASX.
Board	means all or some of the Directors acting as the board of Directors of the Company.
Chair or Chairman	means chairman of the Annual General Meeting.
Closely Related Party	means:
of a member of the Key Management Personnel	<ul style="list-style-type: none"> (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Company	means Deterra Royalties Limited (ACN 641 743 348).
Constitution	means the constitution of the Company.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Equity Incentive Plan	means the Equity Incentive Plan adopted by the Board on 16 October 2020.
equity securities	has the meaning given to that term in the Listing Rules.
Explanatory Statement	means the explanatory statement that accompanies and forms part of this Notice.
FY21	means the financial period 15 June 2020 to 30 June 2021.

FY22	means the financial year ended 30 June 2022.
Key Management Personnel	has the same meaning as in the accounting standards (as defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.
LTI Rights	means FY22 long term incentive performance rights issued under the Company's Equity Incentive Plan.
Meeting or Annual General Meeting	means the annual general meeting convened by this Notice.
Notice or Notice of Meeting	means this notice of annual general meeting which incorporates the Explanatory Statement and the Proxy Form.
Proxy Form	means the proxy form that is enclosed with and forms part of this Notice.
related bodies corporate	has the meaning given to that term in the Corporations Act.
Remuneration Report	means the remuneration report set out in the Director's report section of the Company's annual financial report for the period ended 30 June 2021.
Resolution	means a resolution set out in this Notice.
Share	means a fully paid ordinary share in the issued capital of the Company.
Shareholder	means a registered holder of a Share in the Company.
STI Rights	means FY22 deferred short term incentive share rights issued under the Company's Equity Incentive Plan.
VWAP	means volume weighted average price.

SCHEDULE 1

SUMMARY OF THE MATERIAL TERMS OF THE STI RIGHTS

Summary of the material terms of the STI Rights

Feature	Approach																													
Total Fixed Remuneration	The MD & CEO’s Total Fixed Remuneration (TFR) is \$825,000.																													
Maximum STI opportunity	The maximum STI opportunity is 40% of the MD & CEO’s TFR i.e., Maximum STI opportunity = \$825,000 x 40% = \$330,000.																													
Maximum entitlement to Share Rights under STI offer	<p>The actual number of Share Rights granted will be 2/3 of the value of the STI awarded divided by the 5-day VWAP following 1 July 2022, inclusive. The maximum number of Share Rights that may be granted is determined by the following formula:</p> $A = (B \times C \times 2/3) \div D$ <p>Where:</p> <p>A refers to the maximum number of Share Rights that can be granted B refers to TFR C refers to maximum STI opportunity which is 40%. D refers to the volume-weighted average price (VWAP) of Deterra shares for the 5 trading days following 1 July 2022.</p> <p>Examples:</p> <p>The following examples demonstrate the maximum number of Share Rights that could be granted assuming:</p> <ul style="list-style-type: none">• a VWAP of \$4.317079 (ie based on the VWAP of Deterra shares for the 5 trading days following 1 July 2021, inclusive) (Assumed VWAP);• a VWAP of \$2.158540 (being a 50% reduction in the Assumed VWAP); and• a VWAP of \$6.475619 (being a 50% increase in the Assumed VWAP). <table><tr><th>B</th><th>C</th><th>2/3</th><th>D</th><th>A</th></tr><tr><th>TFR</th><th>Max STI opportunity</th><th>Share component Right</th><th>VWAP</th><th>Max number of Share Rights</th></tr><tr><td>\$825,000</td><td>40%</td><td>0.6667</td><td>\$2.158540</td><td>101,921</td></tr><tr><td>\$825,000</td><td>40%</td><td>0.6667</td><td>\$4.317079</td><td>50,960</td></tr><tr><td>\$825,000</td><td>40%</td><td>0.6667</td><td>\$6.475619</td><td>33,974</td></tr></table>					B	C	2/3	D	A	TFR	Max STI opportunity	Share component Right	VWAP	Max number of Share Rights	\$825,000	40%	0.6667	\$2.158540	101,921	\$825,000	40%	0.6667	\$4.317079	50,960	\$825,000	40%	0.6667	\$6.475619	33,974
B	C	2/3	D	A																										
TFR	Max STI opportunity	Share component Right	VWAP	Max number of Share Rights																										
\$825,000	40%	0.6667	\$2.158540	101,921																										
\$825,000	40%	0.6667	\$4.317079	50,960																										
\$825,000	40%	0.6667	\$6.475619	33,974																										
Performance period	1 July 2021 to 30 June 2022																													

Performance measures	<p>Annual Executive KMP performance is set and assessed through a balanced scorecard which includes a range of key measures that directly affect shareholder value.</p> <p>Each scorecard measure is weighted according to its importance, measurable and is assessed quantitatively and qualitatively.</p> <p>At the start of each year, the Board determines the performance requirements and planned and maximum levels of performance that form the STI scorecard.</p> <p>The levels of performance set by the Board are challenging and are determined by the extent to which the objectives of each scorecard are achieved. Achievement of planned levels of performance delivers the award of 50% of maximum opportunity for the relevant scorecard category. Awards from 50% to 100% of opportunity are on a linear basis consistent with the level of performance attained.</p> <p>Meets Expectations performance: represents the achievement of annual plans. Such performance results in the payment of 50% of the maximum STI opportunity.</p> <p>Exceeds Expectations performance: represents the delivery of exceptional outcomes that are above expectations. Such performance results in the award of more than 50% of the maximum STI opportunity up to a possible 100% depending on the level of achievement.</p> <p>Further details can be found in the following table outlining the scorecard.</p>
Vesting conditions	<p>The STI Rights that are granted will vest according to the following schedule:</p> <ul style="list-style-type: none"> • in respect of 50% of the STI Rights, 1 July 2023; and • in respect of the remaining 50% of the STI Rights, 1 July 2024.
Date of grant of STI Rights	Subject to shareholder approval, the STI Rights will be granted to Mr Andrews soon after the conclusion of the performance period but in any event will not be later than 3 months after that date
Exercise period	Where the STI Rights vest, they may be exercised at any time up to a date 8 years following the date of grant. Any unexercised Share Rights will lapse following this date, subject to any earlier lapse occurring pursuant to the rules of the Equity Incentive Plan.
Price payable on grant or vesting	No amount will be payable in respect of the grant or upon vesting of the STI Rights.

Feature	Approach
Treatment of dividends and voting rights	<p>STI Rights do not have voting or dividend rights.</p> <p>For STI Rights that vest, additional shares may be allocated, or a cash payment will be made, equal in value to the amount of dividends paid (not grossed up for franking credits) on the underlying shares during the period from grant of the STI Rights to exercise on a reinvested basis, calculated in accordance with the following formula:</p> $\text{entitlement} \stackrel{\text{def}}{=} E = \left(1 + \frac{\text{div}_1}{P\text{div}_1}\right) \times \left(1 + \frac{\text{div}_2}{P\text{div}_2}\right) \times \dots \times \left(1 + \frac{\text{div}_n}{P\text{div}_n}\right)$ <p>where:</p> <ul style="list-style-type: none"> — E is the entitlement conversion factor; — div₁, div₂, div_n are the dividends paid on a Share in the Company over the Performance Period (with _n being the total number of dividends paid over that period); — Pdiv₁, Pdiv₂, Pdiv_n are the end-of-day prices on the date that the dividends are paid (ie immediate reinvestment of dividends on the distribution date). <p>No dividends accrue in respect of the STI Rights that lapse.</p> <p>The maximum number of Shares or equivalent cash payment that an Eligible Employee will receive upon exercise of STI Rights will be the number of vested STI Rights multiplied by E, with the result rounded up to the nearest whole number, or cash payment of equivalent value to those additional Shares that would otherwise be issued in respect of the period to exercise (calculated in accordance with Rule 2.4(b) of the Equity Incentive Plan Rules).</p>

Malus	<p>The Deterra board may apply malus to incentives that have yet to vest where:</p> <ul style="list-style-type: none"> the executive acts fraudulently or dishonestly; or there is material misstatement or omission in the accounts of Deterra; or the award has resulted in an inappropriate benefit being awarded.
Restriction on hedging	Hedging of entitlements by executives is not permitted
Board discretion	The Board has discretion to vary STI outcomes having regard for the circumstances at the time (including in the event the STI outcome would result in an inappropriate outcome).
Treatment on termination	The share rights are granted on the basis that they remain on foot on cessation of employment with the Board having the discretion to forfeit some, none or all of the STI Rights having regard for the facts and circumstances in which the executive's employment ceases.
Change of control	Vesting is subject to board discretion, taking into account performance to the date of change in control.

STI Rights Scorecard for FY22

Scorecard Category	Weighting
Market engagement	40%
Shareholder returns	20%
Environmental, Social and Governance	20%
Investment process, systems and procedures	20%

SCHEDULE 2

SUMMARY OF THE MATERIAL TERMS OF THE LTI RIGHTS

Summary of the material terms of the LTI Rights

Feature	Approach																				
Total Fixed Remuneration	The MD & CEO’s Total Fixed Remuneration (TFR) is \$825,000.																				
Maximum LTI opportunity	The maximum opportunity is 100% of TFR i.e., Maximum LTI opportunity = \$825,000 x 100% = \$825,000.																				
Maximum entitlement under LTI Plan offer	The maximum number of Performance Rights that may be granted is determined by the following formula: A = (B x C) ÷ D Where: A refers to the number of performance rights to be awarded B refers to TFR C refers to maximum LTI opportunity which is 100% D refers to the volume-weighted average price (VWAP) of Deterra shares for the 5 trading days following 1 July 2021, inclusive.																				
Performance period	3 years from 1 July 2021 to 30 June 2024																				
Performance measures	<p>There are two equally weighted market conditions based on 1) relative TSR; and 2) relative share price growth performance.</p> <p>1. The relative TSR tranche of the LTI requires the TSR of the Company to be measured against the ASX 200 Resources Accumulation Index over the performance period to determine the level of vesting.</p> <p>2. The LTI tranche for the relative share price growth performance condition is based on the Company’s compound annual share price growth compared to the Australian dollar equivalent Platts 62% Iron Ore CFR China Index.</p> <p>For the purpose of calculating TSR and the growth of the Company’s Share price or the growth of the Platts 62% Iron Ore CFR China Index, the following opening and closing measures will be used:</p> <ul style="list-style-type: none">Opening price will be based on the 30-trading day VWAP/index price ending on the first day of the Performance Period.Closing price will be based on the 30-trading day VWAP/index price up to and including the final day of the Performance Period. <p>The vesting scale that will apply to the Performance Rights is shown in the table below.</p> <table><tr><th>Performance Level</th><th>1) TSR Ranking</th><th>2) Share price</th><th>Percentage vesting</th></tr><tr><td>Less than threshold</td><td>Below index performance</td><td><2% above index</td><td>0%</td></tr><tr><td>Threshold</td><td>Equal to index performance</td><td>Equal to 2% above index</td><td>50%</td></tr><tr><td>Above threshold but below maximum</td><td>Above index performance but less than 6% above index</td><td>More than 2% above index but less than 6% above index</td><td>Linear vesting between 50% and 100%</td></tr><tr><td>Maximum</td><td>6% or more above index</td><td>6% and above index</td><td>100%</td></tr></table>	Performance Level	1) TSR Ranking	2) Share price	Percentage vesting	Less than threshold	Below index performance	<2% above index	0%	Threshold	Equal to index performance	Equal to 2% above index	50%	Above threshold but below maximum	Above index performance but less than 6% above index	More than 2% above index but less than 6% above index	Linear vesting between 50% and 100%	Maximum	6% or more above index	6% and above index	100%
Performance Level	1) TSR Ranking	2) Share price	Percentage vesting																		
Less than threshold	Below index performance	<2% above index	0%																		
Threshold	Equal to index performance	Equal to 2% above index	50%																		
Above threshold but below maximum	Above index performance but less than 6% above index	More than 2% above index but less than 6% above index	Linear vesting between 50% and 100%																		
Maximum	6% or more above index	6% and above index	100%																		
Date of grant	Subject to shareholder approval, the Performance Rights will be granted to Mr Andrews soon after the Annual General Meeting but in any event no later than 3 months after the date of this meeting																				
Price payable on grant or vesting	No amount will be payable on the grant or vesting of the Performance Rights.																				

Feature	Approach
Exercise Period	Where the Performance Rights vest, they may be exercised at any time up to a date 8 years following the date of grant. Any unexercised performance rights will lapse following this date, subject to any earlier lapse occurring pursuant to the rules of the Equity Incentive Plan.
Treatment of dividends and voting rights	<p>Performance Rights do not have voting rights or dividend rights.</p> <p>For Performance Rights that vest, additional shares may be allocated, or a cash payment will be made, equal in value to the amount of dividends (not grossed up for franking credits) paid on the underlying shares during the period from grant of the Performance Rights to exercise on a reinvested basis, calculated in accordance with the following formula:</p> $\text{entitlement} \stackrel{\text{def}}{=} E = \left(1 + \frac{\text{div}_1}{P\text{div}_1}\right) \times \left(1 + \frac{\text{div}_2}{P\text{div}_2}\right) \times \dots \times \left(1 + \frac{\text{div}_n}{P\text{div}_n}\right)$ <p>where:</p> <ul style="list-style-type: none"> — E is the entitlement conversion factor; — div₁, div₂, div_n are the dividends paid on a Share in the Company over the Performance Period (with _n being the total number of dividends paid over that period); — Pdiv₁, Pdiv₂, Pdiv_n are the end-of-day prices on the date that the dividends are paid (ie immediate reinvestment of dividends on the distribution date). <p>No dividends accrue in respect of the LTI Rights that lapse.</p> <p>The maximum number of Shares or equivalent cash payment that an Eligible Employee will receive upon exercise of LTI Rights will be the number of vested LTI Rights multiplied by E, with the result rounded up to the nearest whole number, or cash payment of equivalent value to those additional Shares that would otherwise be issued in respect of the period to exercise (calculated in accordance with Rule 2.4(b) of the Equity Incentive Plan Rules).</p>
Malus	<p>The Deterra board may apply malus to incentives that have yet to vest where:</p> <ul style="list-style-type: none"> • the executive acts fraudulently or dishonestly; or • there is material misstatement or omission in the accounts of Deterra; or • the award has resulted in an inappropriate benefit being awarded.
Restriction on hedging	Hedging of entitlements by executives is not permitted
Board discretion	The Board, in its discretion, may vary the level of vesting of LTI Rights in the event the vesting would otherwise result in an inappropriate outcome.
Cessation of employment	The Performance Rights are granted on the basis that they remain on foot on cessation of employment with the Board having the discretion to forfeit some, none or all of the Performance Rights having regard for the facts and circumstances in which the executive's employment ceases.
Change of control	Vesting is subject to board discretion, taking into account performance to the date of change in control.

ATTACHMENT A
EQUITY INCENTIVE PLAN

Equity Incentive Plan Rules

Deterra Royalties Limited
ACN 641 743 348

Adopted by the Board on 16 October 2020

INTRODUCTION

The purpose of the Equity Incentive Plan (**Plan**) is to allow the Board to make Offers of Incentives to Eligible Employees.

These Rules outline the terms and conditions upon which Offers will be made, including:

- the process for making and accepting Offers (**Part A**);
- the type of instruments that may be offered as incentives (being Rights, Options, Restricted Shares and Units) (**Part B**); and
- the general terms and conditions that apply to Incentives (**Part C**).

Capitalised terms are defined in Part D of these Rules.

PART A

1 Offers of Incentives

1.1 Board to make invitations

- (a) The Board may, from time to time, in its absolute discretion invite Eligible Employees to participate in a grant of Incentives, which may comprise any one or more of:
- Rights;
 - Options;
 - Restricted Shares; and
 - Units,
- being an **Offer**.
- (b) Offers will be made on the terms set out in these Rules and/or on any additional or alternative terms as the Board determines, as specified in the terms of an Offer.

1.2 Information to be provided to Participants

Without limiting the Board's discretion, each Eligible Employee should be advised of the following information in connection with an Offer:

- (a) the type and number of Incentives being offered, or the method by which the number will be calculated;
- (b) the amount (if any) that will be payable for the grant of Incentives;
- (c) any Vesting Conditions or other conditions that apply, including any Vesting Period;

- (d) the terms of exercise for an Option or a Right (where exercisable), including the period(s) during which exercise is permitted;
- (e) that Rights or Options will only be settled through an allocation of Shares or by making a cash payment (as applicable) where the Board has made a determination pursuant to rules 2.2(g) or 3.2(g) at the time of the Offer;
- (f) the circumstances in which Rights, Options and/or Units may lapse, Shares (including Restricted Shares) allocated under the Plan may be forfeited or a Participant's entitlement to Incentives may be reduced;
- (g) how Incentives may be treated if the Eligible Employee ceases employment with a Group company;
- (h) any restrictions (including the period of restriction) on Dealing in relation to a Restricted Share or Share allocated under the Plan; and
- (i) that all or part of an Offer is made as a salary sacrifice offer under rule 4.2 or as a tax-exempt offer under rule 4.3 of these Rules.

1.3 Acceptance of Offer

- (a) Acceptance of an Offer must be made by the Eligible Employee in accordance with the instructions that accompany the Offer, or in any other way the Board determines.
- (b) The Board may, at its discretion, refuse to allow the participation of an Eligible Employee where that Eligible Employee ceases to be an Eligible Employee, or ceases to satisfy any other conditions imposed by the Board, before the grant is made.
- (c) Nothing limits the Board's ability to treat the conduct of an Eligible Employee in respect of an Offer (including the failure of an Eligible Employee to lodge an election not to participate within the time specified in the instructions accompanying the Offer) as valid acceptance of that Offer under these Rules.

1.4 Offer terms and conditions take precedence

To the extent of any inconsistency, the terms and conditions advised to an Eligible Employee in an Offer will prevail over any other provision of these Rules.

PART B

2 Rights

2.1 Grant

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Rights in accordance with rule 1.3(a), the Board will, subject to its discretion under rule 1.3(b), grant Rights to the Eligible Employee.
- (b) Unless the Board determines otherwise:
 - (1) no payment is required for the grant of a Right;

- (2) Rights may not be registered in any name other than that of the Eligible Employee; and
- (3) subdivision 83A-C of the Tax Act applies to the Rights (subject to the requirements of the Tax Act).

2.2 Vesting

- (a) Subject to any express rule to the contrary, a Right will only Vest (and if applicable, become exercisable) where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board pursuant to rule 1.2, have been satisfied or otherwise waived by the Board.
- (b) Where the Board notifies a Participant that a Right is exercisable, the exercise of the Right will be effected in the form and manner determined by the Board and notified to the Participant.
- (c) If the Vesting of a Right would arise in a period where Dealings by a Participant would be prohibited or the Board determines that the Vesting of a Right would otherwise be inappropriate in the circumstances, the Board may determine that Vesting will be delayed until such time as Dealings are permitted or appropriate. For the avoidance of doubt, the Board may determine that Vesting will be delayed only in relation to the affected Participant or in relation to some or all Participants (irrespective of whether they are subject to the Dealing restriction).
- (d) Subject to rule 2.2(e), the Vesting of a Right (and, if applicable, exercise) will be satisfied by the Company allocating Shares to the Participant pursuant to rule 2.3.
- (e) The Board may determine that the Vesting (and, if applicable, exercise) of a Right will be satisfied by the Company making a cash payment in lieu of an allocation of Shares pursuant to rule 2.4. For the avoidance of doubt, the Board may determine that some or all of a Participant's Rights will be settled in this way.
- (f) The Participant has no entitlement to receive a Share under rule 2.2(d) or a cash payment under rule 2.2(e) until the Rights have Vested, and if applicable, been exercised.
- (g) The Board may exercise its discretion to determine whether Rights that Vest will be satisfied by an allocation of Shares or by making a cash payment at any time prior to Vesting or exercise (if applicable), including, for the avoidance of doubt, at the time an Offer is made.
- (h) Vesting occurs upon notification from the Company to the Participant that a Right has Vested pursuant to this rule 2.2.
- (i) In the case of a Right that is exercisable, where the Right has not been exercised by the expiry date, it will be automatically exercised on the expiry date.

2.3 Allocation

- (a) Subject to rules 2.2(e) and 2.3(b), as soon as practicable following Vesting (and if applicable, exercise) of a Right, the Board must issue to, procure the transfer to, or procure the setting aside for, the Participant the number of Shares in respect of which Rights have Vested or have been exercised (as applicable). No further action is required on the part of the Participant.
- (b) In the case of Rights held by or on behalf of a Participant who is a Director, Vested Rights must be satisfied by Shares that have been purchased on market, unless:

- (1) no shareholder approval is required under the Listing Rules in respect of the Director's participation in the Plan; or
- (2) shareholders have approved the Director's participation in the Plan to the extent required under the Listing Rules.

2.4 Payment of cash equivalent

- (a) Where the Board exercises its discretion under rule 2.2(e) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company must pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) equivalent to the value of the Shares underlying the relevant Rights that the Board determines will be settled by a cash payment.
- (b) The amount of the cash payment referred to in rule 2.4(a) will be calculated by multiplying the number of Shares underlying the relevant Rights that the Board determines will be settled by a cash payment by the Current Market Price.
- (c) If the Board determines that the payment under rule 2.4(a) is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average closing exchange rate of the relevant currency for the 5 days prior to the date of Vesting (or, if applicable, exercise).

2.5 Lapse of Rights

A Right will lapse upon the earliest to occur of:

- (a) 15 years after the date on which the Rights were allocated to the Participant, or any other date nominated as the expiry date in the Offer, other than a Vested but unexercised Right which will be automatically exercised on the expiry date;
- (b) the Right lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (c) failure to meet a Vesting Condition or any other condition applicable to the Right within the Vesting Period; or
- (d) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Right.

3 Options

3.1 Grant

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Options in accordance with rule 1.3(a), the Board will, subject to its discretion under rule 1.3(b), grant Options to the Eligible Employee.
- (b) Unless the Board determines otherwise:
 - (1) no payment is required for the grant of an Option; and
 - (2) Options may not be registered in any name other than that of the Eligible Employee; and
 - (3) subdivision 83A-C of the Tax Act applies to the Options (subject to the requirements of the Tax Act).

3.2 Vesting

- (a) Subject to any express rule to the contrary, an Option granted under the Plan will only Vest and become exercisable where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board pursuant to rule 1.2, have been satisfied or otherwise waived by the Board.
- (b) If the Vesting of an Option would arise in a period where Dealings by a Participant would be prohibited, or the Board determines that the Vesting of an Option would otherwise be inappropriate in the circumstances, the Board may determine that Vesting will be delayed until such time as Dealings are permitted or appropriate. For the avoidance of doubt, the Board may determine that Vesting will be delayed only in relation to the affected Participant or in relation to some or all Participants (irrespective of whether they are subject to the Dealing restriction).
- (c) The exercise of any Option granted under the Plan will be effected in the form and manner determined by the Board and notified to the Participant and, subject to rule 3.4, must be accompanied by payment of the relevant Exercise Price (if any) either in cleared funds or by a cashless exercise facility provided for under this rule 3.2(c) (**Cashless Exercise Mechanism**). Unless the Board determines otherwise, the Cashless Exercise Mechanism will operate as follows:
 - (1) The number of Shares the Participant will receive will be calculated in accordance with the following formula (rounded down to the nearest whole number of Shares):

$$\frac{[\text{Number of Options being exercised} \times (\text{Current Market Price of Shares as at the date of exercise} - \text{Exercise Price})]}{\text{Current Market Price of Shares as at the date of exercise}}$$

- (2) only that number of Vested Options that will result in the Participant being allocated the number of Shares calculated in rule 3.2(c)(1) are able to be exercised, and the balance of the Vested Options that the Participant has requested to exercise will lapse; and
 - (3) the Participant will not be required to pay the Exercise Price in respect of the exercise of the Vested Options referred to in rule 3.4(b).
- (d) Subject to rule 3.2(e), the exercise of an Option will be satisfied by the Company allocating Shares to the Participant pursuant to rule 3.3.
- (e) The Board may determine that the exercise of an Option will be satisfied by the Company making a cash payment in lieu of an allocation of Shares pursuant to rule 3.4. For the avoidance of doubt, the Board may determine that some or all of a Participant's Options will be settled in this way.
- (f) The Participant has no entitlement to receive a Share under rule 3.2(d) or a cash payment under rule 3.2(e) until the Options have been exercised.
- (g) The Board may exercise its discretion to determine whether Options that Vest and are exercised will be satisfied by an allocation of Shares or by making a cash payment at any time prior to Vesting or exercise, including, for the avoidance of doubt, at time of exercise or at the time an Offer is made.
- (h) Vesting occurs upon notification from the Company to the Participant that an Option has Vested pursuant to this rule 3.2.

3.3 Allocation following exercise

- (a) Subject to rules 3.2(e) and 3.3(b), as soon as practicable following the exercise of an Option, the Board must issue to, procure the transfer to, or procure the setting aside for, the Participant the number of Shares in respect of which Options have been exercised. No further action is required on the part of the Participant.
- (b) In the case of Options held by or on behalf of a Participant who is a Director, Vested Options must be satisfied by Shares that have been purchased on market, unless:
 - (1) no shareholder approval is required under the Listing Rules in respect of the Director's participation in the Plan; or
 - (2) shareholders have approved the Director's participation in the Plan to the extent required under the Listing Rules.

3.4 Payment of cash equivalent

- (a) Where the Board exercises its discretion under rule 3.2(e) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company must:
 - (1) refund any amount paid by the Participant to exercise those Options; and
 - (2) as soon as reasonably practicable, pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) determined under rule 3.4(b).
- (b) The amount of the cash payment referred to in rule 3.4(a)(2) will be calculated by multiplying the number of Shares underlying the relevant Options by the Current Market Price, less any Exercise Price that would otherwise have been payable in respect of those Options.
- (c) If the Board determines that the payment under rule 3.4(a)(2) is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average closing exchange rate of the relevant currency for the 5 days prior to the date of exercise.

3.5 Lapse of Options

An Option will lapse upon the earliest to occur of:

- (a) 15 years after the date on which the Options were allocated to the Participant, or any other date nominated as the expiry date in the Offer (unless the Board determines that the Options will be exercised on the expiry date by way of a cashless exercise arrangement);
- (b) the Option lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (c) failure to meet a Vesting Condition or any other condition applicable to the Option within the Vesting Period; or
- (d) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Option.

4 Restricted Shares

4.1 Allocation

- (a) After an Eligible Employee has accepted an Offer to participate in a grant of Restricted Shares in accordance with rule 1.3(a), the Board must, subject to its discretion under rule 1.3(b) and rule 4.1(b), allocate the Restricted Shares in accordance with any timeframe specified in the Offer by either:
 - (1) issuing Restricted Shares to;
 - (2) procuring the transfer of Restricted Shares to; or
 - (3) procuring the setting aside of Restricted Shares for,the Eligible Employee.
- (b) If the allocation of a Restricted Share would arise in a period where Dealings by a Participant would be prohibited or the Board determines that the allocation of a Restricted Share would otherwise be inappropriate in the circumstances, the Board may determine that allocation will be delayed until such time as Dealings are permitted or appropriate. For the avoidance of doubt, the Board may determine that allocation will be delayed only in relation to the affected Participant or in relation to some or all Participants (irrespective of whether they are subject to the Dealing restriction).
- (c) Unless the Board determines otherwise:
 - (1) no payment is required for the grant of a Restricted Share (other than a Restricted Share purchased pursuant to rule 4.2); and
 - (2) Restricted Shares may not be registered in any name other than that of the Eligible Employee or the Trustee.

4.2 Restricted Shares purchased by salary sacrifice

Notwithstanding anything else in these Rules:

- (a) Offers of Restricted Shares made pursuant to this rule 4.2 constitute Offers made under a separate salary sacrifice provision of these Rules.
- (b) Subdivision 83A-C of the Tax Act applies to Offers made pursuant to this separate salary sacrifice provision of these Rules.
- (c) Offers made pursuant to this separate provision will allow a Participant to agree to acquire Restricted Shares in return for a reduction in the Participant's pre-tax remuneration that would not have happened apart from that Offer of not more than A\$5,000 per year ending 30 June (or such other amount specified by subsection 83A-105(4) of subdivision 83A-C of the Tax Act to be the maximum amount of discount to which that subsection can apply).

4.3 Restricted Shares that are tax-exempt

Notwithstanding anything else in these Rules:

- (a) Offers of Restricted Shares made pursuant to this rule 4.3 constitute Offers made under a separate tax-exempt provision of these Rules.
- (b) Subdivision 83A-B of the Tax Act applies to Offers made pursuant to this tax exempt provision of these Rules.

- (c) A Restricted Share allocated to a Participant under this rule 4.3 will be subject to a restriction period from the date that the Restricted Shares are allocated until the earlier of:
 - (1) the date that is three years from the date of allocation (or such other period that may be required under Subdivision 83A-B of the Tax Act, including such earlier time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act); and
 - (2) the date on which the Participant ceases to be employed by the Group.
- (d) Restricted Shares allocated to a Participant under this tax-exempt provision of the Rules cannot be forfeited.

4.4 Cessation of restrictions

- (a) Subject to any express rule to the contrary, a Share only ceases to be a Restricted Share (i.e. Vests) where:
 - (1) the Vesting Period and each other relevant condition (including all Vesting Conditions) advised to the Participant by the Board pursuant to rule 1.2 have been satisfied or otherwise waived by the Board; and
 - (2) the Company notifies the Participant that the restrictions in respect of the Restricted Share have ceased or no longer apply.
- (b) Subject to the terms of an Offer and the Securities Dealing Policy, when a Share ceases to be a Restricted Share, all restrictions on disposing of, or otherwise Dealing with, that Share, as set out in these Rules or the terms of an Offer, will cease.
- (c) If the Vesting of a Restricted Share would arise in a period where Dealings by a Participant would be prohibited or would otherwise be inappropriate in the circumstances, the Board may determine that Vesting will be delayed until such time as Dealings are permitted or appropriate. For the avoidance of doubt, the Board may determine that Vesting will be delayed only in relation to the affected Participant or in relation to some or all of Participants (irrespective of whether they are subject to the Dealing restriction).
- (d) Unless provided otherwise in the terms of an Offer, when a Share that is held by the Trustee on behalf of a Participant ceases to be a Restricted Share, the Trustee will continue to hold the Share on trust on behalf of the Participant until such time as the Participant, or the Company on behalf of the Participant, directs the Trustee to:
 - (1) transfer the Share into the Participant's name or another account to be held on the Participant's behalf; or
 - (2) sell the Share and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.

4.5 Forfeiture of Restricted Shares

Subject to rule 4.3(d), a Restricted Share will be forfeited upon the earliest to occur of:

- (a) the Restricted Share being forfeited in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (b) the failure to meet a Vesting Condition or any other condition applicable to the Restricted Share within the Vesting Period; or

- (c) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Restricted Share.

5 Units

5.1 Grant

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Units in accordance with rule 1.3(a), the Board will, subject to its discretion under rule 1.3(b), grant Units to the Eligible Employee.
- (b) Unless the Board determines otherwise:
 - (1) no payment is required for the grant of a Unit; and
 - (2) Units may not be recorded in any name other than that of the Eligible Employee.

5.2 Vesting

- (a) Subject to any express rule to the contrary, a Unit will only Vest where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board pursuant to rule 1.2, have been satisfied or otherwise waived by the Board.
- (b) If the Vesting of a Unit would arise in a period where Dealings by a Participant would be prohibited, or the Board determines that the Vesting of an Unit would otherwise be inappropriate in the circumstances, the Board may determine that Vesting will be delayed until such time as Dealings are permitted or appropriate. For the avoidance of doubt, the Board may determine that Vesting will be delayed only in relation to the affected Participant or in relation to some or all Participants (irrespective of whether they are subject to the Dealing restriction).
- (c) The Vesting of a Unit will be satisfied by the Company making a cash payment in accordance with rule 5.3.
- (d) Vesting occurs upon notification from the Company to the Participant that a Unit has Vested pursuant to this rule 5.2.

5.3 Payment of cash amount

- (a) As soon as practicable following Vesting of a Unit in accordance with rule 5.2, the Company must make the cash payment referred to in rule 5.3(b) for each Unit that has Vested. No further action is required on the part of the Participant.
- (b) In order to satisfy its obligation under rule 5.3(a), the Company must pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) equivalent to the cash value of Units that have Vested.
- (c) Unless otherwise specified in the terms of an Offer, the amount of the cash payment referred to in rule 5.3(b) will be calculated by multiplying the number of Units that have Vested by the Current Market Price.
- (d) If the Board determines that the payment under rule 5.3(b) is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average exchange rate of the relevant currency for the 5 trading days prior to the date of Vesting.

5.4 Lapse of Units

A Unit will lapse upon the earliest to occur of:

- (a) the Unit lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (b) failure to meet a Vesting Condition or any other condition applicable to the Unit within the Vesting Period; or
- (c) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Unit.

PART C

6 Prohibited Dealings

- (a) Subject to the Securities Dealing Policy, any Dealing in respect of an Incentive prior to Vesting is prohibited unless:
 - (1) the Board determines otherwise; or
 - (2) the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of that fact.
- (b) Where, in the opinion of the Board, a Participant Deals with a Right, Option or Unit in contravention of rule 6(a), the Right, Option or Unit will immediately lapse.
- (c) Where, in the opinion of the Board, the Participant (or the Trustee at the Participant's direction) Deals with a Restricted Share in contravention of rule 6(a), the Restricted Share is deemed to immediately be forfeited.
- (d) The Board may, at its discretion, impose restrictions on Dealing in respect of any Shares allocated under the Plan (including upon Vesting or exercise of Rights or Options or at the election of the Participant) and may implement any procedure it considers appropriate to enforce such restrictions.

7 Preventing inappropriate benefits

- (a) The Board may do any of the things in rule 7(b) where, in the opinion of the Board:
 - (1) a Participant:
 - (A) has acted fraudulently or dishonestly;
 - (B) has engaged in gross misconduct;
 - (C) has engaged in an act which has brought the Company, the Group or any Group company into disrepute;
 - (D) has breached their duties or obligations to the Group (including acting in breach of the terms and conditions of

- their employment and / or the Group's Code of Conduct, as amended or replaced from time to time);
- (E) is convicted of an offence or has a judgment entered against them in connection with the affairs of the Group; or
 - (2) a Participant's Incentives Vest or may Vest as a result of the fraud, dishonesty, negligence or breach of duties or obligations of any other person and, in the opinion of the Board, the Incentives will not or would not have otherwise Vested; or
 - (3) there is a Financial Misstatement Circumstance; or
 - (4) a significant unexpected or unintended consequence or outcome has occurred which impacts the Group or a Group company, including where the original expected performance outcomes which the Incentives were intended to incentivise have not been realised; or
 - (5) the Company (or another Group company) is required or entitled to reclaim remuneration from a Participant or reduce a Participant's remuneration outcome under one or more of the following:
 - (A) law;
 - (B) regulation, including a direction from a regulator;
 - (C) contract; or
 - (D) Group policy; or
 - (6) Vesting of some or all of the Participant's unvested Incentives is not justified or supportable, having regard to any one or more of the following:
 - (A) the personal performance and/or conduct of a Participant;
 - (B) the performance of the business unit or function in which the Participant is employed or for which they have accountability, or which is relevant in relation to the Participant's role;
 - (C) the performance of the Group; and
 - (D) any other factor which the Board reasonably determines is appropriate to take into account in relation to the Participant's entitlements under the Plan.
- (b) Subject to rule 4.3(d), the Board may determine that any or all of the following occur:
- (1) some or all of the following held by or on behalf of the Participant:
 - (A) unvested Rights, Options or Units;
 - (B) Vested but unexercised Rights or Options; and/or
 - (C) Restricted Shares and/or Shares allocated under this Plan,
 will lapse or be deemed to be forfeited (as the case may be), and/or
 - (2) a Participant must pay or repay (as the case may be) to the Company as a debt:
 - (A) all or part of the net proceeds of sale where Shares allocated under the Plan have been sold;
 - (B) any cash payment received pursuant to these Rules; and/or

- (C) any dividends or distributions received in respect of Shares allocated under the Plan; and/or
- (3) the restrictions on disposing or otherwise Dealing with a Participant's Restricted Shares are extended.
- (c) In circumstances where:
 - (1) the Board is considering the application of this rule 7;
 - (2) a Participant is under investigation by the Group, a Group company or an external third party; or
 - (3) such other circumstances specified in an Offer,
 the Board may determine that any or all of the following will occur:
 - (4) the Vesting, exercise and/or allocation of a Participant's Incentives may be delayed or suspended (as appropriate); or
 - (5) the restrictions on disposing or otherwise Dealing with a Participant's Restricted Shares are extended.

8 Forfeiture of Shares

- (a) Where Shares (including Restricted Shares) are forfeited in accordance with these Rules and the Shares are held by the Participant, the Participant is deemed to have agreed to dispose of their legal and/or beneficial interest (as appropriate) in such Shares for nil consideration for all of their Shares and the Shares will be transferred into the name of the Company's nominee who will then hold full legal and beneficial title to those Shares.
- (b) Where Shares (including Restricted Shares) are forfeited in accordance with these Rules and the Shares are held by the Trustee, the Participant's rights in the Shares will be extinguished for nil consideration and the Shares will be held as general trust property in accordance with the terms of the Trust Deed. The Board may, at any time in the future, direct the Trustee to hold the Shares for the benefit of a different or new Participant.
- (c) Where a Participant forfeits Shares allocated to him or her on exercise of Options pursuant to these Rules, the Company may, but need not, repay to the Participant any Exercise Price paid by the Participant in respect of the forfeited Shares.

9 Cessation of employment

9.1 Board discretion on cessation

- (a) The Board, in its discretion, may determine that some or all of a Participant's unvested Incentives, as applicable:
 - (1) lapse;
 - (2) are forfeited;
 - (3) Vest (immediately or subject to conditions);
 - (4) are only exercisable for a prescribed period and will otherwise lapse; and/or

- (5) are no longer subject to some of the restrictions (including any Vesting Condition) that previously applied,
as a result of the Participant ceasing to be an employee of the Group.
- (b) The Board may specify in the Offer to the Participant (in accordance with rule 1.2) how the Participant's Incentives will be treated on cessation of employment. The applicable treatment may vary depending on the circumstances in which the Participant's employment ceases. In specifying a cessation treatment to apply to an Offer, the Board may preserve some or all of its discretion under rule 9.19.1.
- (c) Notwithstanding anything else in this rule 9, where:
 - (1) a Participant ceases their employment with a Group company; and
 - (2) the reason for the cessation is due to the transfer of the Participant's employment to another Group company or to a joint venture in which a Group company participates;
 the Participant will be treated as though their employment did not cease and rules 9.1(a) and 9.2 do not apply, unless the Board determines otherwise.

9.2 Post cessation discretions

- (a) The Board may exercise any of the post cessation discretions in rule 9.2(b) in respect of a Participant who has:
 - (1) ceased to be employed by the Group; and
 - (2) received or may receive remuneration or favourable treatment under the Plan or any other plan or agreement with the Group in connection with their cessation of employment (including where entitlements Vest or remain on foot after cessation of employment in accordance with their terms),
 where the Board determines in good faith that:
 - (3) the Participant has breached a Post Cessation Covenant; or
 - (4) a change in the Participant's circumstances since he or she ceased to be employed by the Group means it is no longer appropriate for the Participant to retain the benefits outlined in rule 9.2(a)(2) above. Such circumstances may include, for example, where the Participant commences employment with a Competitor, or where the Participant purported to retire from the workforce and subsequently recommences employment.
- (b) For the purposes of rule 9.2(a), the Board may do any one or more of the following:
 - (1) deem any unvested Incentives of the Participant to have lapsed or be forfeited with effect from the date determined by the Board;
 - (2) deem all or any Shares (including Restricted Shares) allocated to a Participant on Vesting of Incentives, which are still held by or on behalf of the Participant, to be forfeited;
 - (3) where any Shares allocated to a Participant on Vesting of Incentives have been sold by or on behalf of the Participant, require the Participant to pay all or part of the net proceeds of that sale to the Company as a debt; and/or
 where cash has been allocated to a Participant on Vesting of Incentives, including in the form of a dividend or equivalent payment

made under rule 12, require the Participant to repay all or part of the cash to the Company as a debt.

9.3 Approved leave of absence

Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation may be treated as not having ceased to be an employee for the purposes of this rule 9. Whether a Participant who is granted leave without pay is deemed to have ceased employment will be determined with reference to the Group's policies and any applicable laws.

10 Change of Control

10.1 Change of Control Events

- (a) Where there is a Change of Control Event, the Board may determine that all or a specified number of a Participant's Incentives Vest or cease to be subject to restrictions (as applicable). For the avoidance of doubt:
 - (1) a Change of Control Event does not include an internal reorganisation of the structure, business and/or assets of the Group; and
 - (2) subject to rule 10.1(b), if the Board does not make a determination pursuant to this rule 10.1(a), then all of a Participant's Incentives will remain on foot subject to the original terms of grant.
- (b) Without limiting rule 10.1(a), where there is an actual change in the Control of the Company then, unless the Board determines otherwise, all unvested Incentives will immediately Vest or cease to be subject to restrictions (as applicable) on a pro rata basis having regard to the portion of the Vesting Period that has elapsed.
- (c) Any unvested Incentives that do not Vest under rule 10.1(a) or 10.1(b) will lapse, unless the Board determines a different treatment.
- (d) Notwithstanding the default treatment set out in these Rules, the Board may specify in the Offer to the Participant (in accordance with rule 1.2) a particular treatment that will apply to unvested Incentives in the context of a Change of Control Event.

10.2 Notification of Vesting

Where some or all of a Participant's Incentives Vest pursuant to rule 10.1, the Board will, as soon as reasonably practicable, give written notice to each Participant of the number of Incentives that have Vested.

10.3 Treatment of Vested Incentives

- (a) The Board has the discretion to determine the treatment of all Vested Incentives (including those that Vest in accordance with rule 10.1) where a Change of Control Event occurs.
- (b) Without limiting rule 10.3(a), where there is an actual change in the Control of the Company then, unless the Board determines otherwise:

- (1) all Vested Options, and where Rights are exercisable, all Vested Rights, will be exercisable for a period of 6 months from the actual change in the Control of the Company and will lapse if not exercised within the specified period; and
- (2) any restrictions on Dealing imposed by the Board on Vested Incentives will cease to have effect.

10.4 Acquisition of shares in Acquiring Company

- (a) If:
 - (1) a company (**Acquiring Company**) obtains Control of the Company as a result of a Change of Control Event; and
 - (2) the Company and the Acquiring Company agree,
 subject to applicable laws (including the Listing Rules) a Participant may, upon:
 - (3) Vesting (and, if applicable, exercise) of Rights; or
 - (4) exercise of Options,
 be provided with shares of the Acquiring Company or its parent or subsidiary in lieu of Shares in such manner as the Company and the Acquiring Company may agree (including by a replacement security or exchange of Shares issued on Vesting or exercise) and on substantially the same terms and on substantially the same conditions but with any necessary or appropriate adjustments to the number and kind of shares.
- (b) If rule 10.4(a) applies, the Participant appoints the Company as their agent to do anything needed to give effect to this arrangement, including agreeing to become a member of the Acquiring Company or its parent (as applicable).

10.5 Divestment of material business or subsidiary

- (a) Where the Company divests a business designated by the Board for this purpose as “material”, the Board may make special rules that apply to some or all of the Participant’s Incentives.
- (a) Without limiting the Board’s discretion in rule 10.5(a), such rules may include varying the Vesting Condition and/or any other relevant conditions advised to a Participant and deeming that a Participant remain an employee of the Group for a specific period for the purposes of the relevant Offers.
- (b) As soon as reasonably practicable after making any special rules under this rule 10.5, the Board will give notice in writing of those special rules to any affected Participant.

11 Power to adjust Rights, Options and/or Units and the Exercise Price

- (a) Rights, Options and Units carry no entitlement to participate in new issues of Shares by the Company prior to the Vesting and exercise (if applicable) of the Right, Option or Unit.
- (b) Subject to rule 11(c), prior to the allocation of Shares (or payment of a cash equivalent) to a Participant upon Vesting (and, if applicable, exercise) of Rights, exercise of Options or Vesting of Units, the Board may grant additional Rights,

Options or Units or make any adjustments it considers appropriate to the terms of a Right, Option or Unit granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital. Adjustments that may be made include adjustments to:

- (1) the number of Rights, Options or Units to which the Participant is entitled;
 - (2) the number of Shares to which the Participant is entitled upon Vesting (and, if applicable, exercise) of Rights or exercise of Options;
 - (3) any amount payable on Vesting (and, if applicable, exercise) of Rights or exercise of Options (including the Exercise Price); or
 - (4) a combination of paragraphs (1), (2) and/or (3) above.
- (c) Without limiting rule 11(b), if:
- (1) Shares are issued pro rata to the Company's shareholders generally by way of a rights issue, Options will be adjusted in accordance with ASX Listing Rule 6.22.2 (or any replacement rule);
 - (2) Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves or distributable profits, Options and Rights will be adjusted in the manner allowed or required by the ASX Listing Rules; or
 - (3) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, Options and Rights will be adjusted in the manner required by the ASX Listing Rules.
- (d) Where additional Rights, Options or Units are granted to the Participant under this rule 11, such Rights, Options or Units will be subject to the same terms and conditions as the original Rights, Options or Units granted to the Participant (including without limitation, any Vesting Conditions), unless the Board determines otherwise.
- (e) The Board must, as soon as reasonably practicable after making any additional grants or adjustments under this rule 11, give notice in writing to any affected Participant.

12 Dividends and other rights

12.1 Dividends and other rights associated with Shares

- (a) Subject to the terms of any Trust Deed (if applicable) or Offer, the following rules apply in respect of Shares allocated to, or on behalf of, a Participant under this Plan (including Restricted Shares allocated under rule 4.1):
- (1) the Participant is entitled to receive all dividends and other distributions or benefits payable to the Participant or to the Trustee in respect of the Shares;
 - (2) the Participant is entitled to exercise, or to direct the Trustee in writing how to exercise, the voting rights attaching to the Shares, either generally or in a particular case;

- (3) any bonus shares that are issued in respect of the Shares will be issued to the Participant, or to the Trustee on the Participant's behalf, and will be held by the Participant or Trustee as Shares subject to the same terms, conditions and restrictions on Dealing (if any) as the Shares in respect of which they were issued; and
- (4) if rights arise on a rights issue in respect of the Shares, the Participant may Deal with or exercise those rights, or instruct the Trustee (if applicable) in relation to those rights in accordance with the Trust Deed. If the Shares are held by the Trustee on the Participant's behalf and the Participant does not instruct the Trustee how to Deal with the rights, the rights will be Dealt with in accordance with the Trust Deed.

12.2 Dividend equivalent payments and other rights associated with Rights, Options and Units

- (a) Unless or until Shares are allocated to a Participant following Vesting or exercise of their Rights or Options (as applicable), the Participant has no interest in those Shares in respect of which the Right or Option was granted.
- (b) Notwithstanding rule 12.2(a), the Board may determine at the time an Offer is made that a dividend equivalent payment will be paid to a Participant who becomes entitled to an allocation of Shares (or equivalent cash amount) following the Vesting (and, if applicable, exercise) of Rights or exercise of Options under that Offer (minus any applicable tax) or to a cash payment following the Vesting of Units under that Offer (minus any applicable tax).
- (c) A Participant will have no right to receive a dividend equivalent payment made in respect of any Rights, Options or Units that lapse in accordance with the Plan.
- (d) Subject to the terms of any Offer, a dividend equivalent payment:
 - (1) in respect of Rights and Options, will be an amount determined by the Company that will be approximately equal to the amount of dividends that would have been payable to the Participant had they been the owner of the Shares referred to in rule 12.2(b) during the Vesting Period;
 - (2) in respect of Units, will be an amount determined by the Company that will be approximately equal to the amount of dividends that would have been payable to the Participant had they held Shares instead of Units;
 - (3) will not be grossed up or otherwise adjusted to account for any tax consequences which would have applied if the Participant had actually been paid a dividend; and
 - (4) may be satisfied through the allocation of Shares or payment of cash.

13 Withholding

- (a) Notwithstanding any other provisions of these Rules, if a Group company, the Trustee or a plan administrator is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any:
 - (1) grant of Incentives;
 - (2) allocation of Shares under the Plan;

- (3) payment of a cash equivalent amount; or
 - (4) payment of a dividend equivalent amount,
- to account for the following liability of a Participant:
- (5) income tax or employment taxes under any wage, withholding or other arrangements; or
 - (6) any other tax, social security contributions or levy or charge of a similar nature,

then the relevant Group company, Trustee or plan administrator is entitled to withhold or be reimbursed by the Participant for the amount or amounts so paid or payable.

- (b) Where rule 13(a) applies, the relevant Group company, the Trustee or plan administrator is not obliged to grant any Incentives, to allocate Shares or to make a cash payment in accordance with these Rules unless the Company is satisfied that arrangements for payment or reimbursement of the amounts referred to in rule 13(a) have been made. Those arrangements may include, without limitation:
 - (1) the provision by the Participant of sufficient funds to reimburse the relevant Group company, Trustee or plan administrator for the amount (by salary deduction, reduction of any amount owed by the Group to the Participant or otherwise);
 - (2) the sale on behalf of the Participant of Shares allocated pursuant to these Rules for payment or reimbursement of these amounts, as well as the costs of any such sale;
 - (3) a reduction in any amount payable to the Participant on Vesting of Units or in lieu of an allocation of Shares under these Rules;
 - (4) the Participant forgoing their entitlement to an equivalent number of Shares that would otherwise be allocated to the Participant; or
 - (5) lapse or forfeiture of a sufficient number of Rights, Options, Units and/or Shares to satisfy the debt the Participant owes to the relevant Group company, Trustee or plan administrator. Unless the Group company, Trustee or plan administrator (as applicable) and the Participant agree to use a different valuation, any Rights, Options, Units and/or Shares lapsed or forfeited (as applicable) under this rule will be valued at the Current Market Price on the date of lapse or forfeiture.
- (c) Any amounts which are paid or payable for the purposes of these Rules are inclusive of the Group's compulsory superannuation contribution (if applicable).

14 Amendments

14.1 Power to make amendments

- (a) Subject to rule 14.2, the Board may at any time by resolution:
 - (1) amend or add to (**amend**) all or any of the provisions of the Plan;
 - (2) amend the terms or conditions of any Incentive granted under the Plan; or

suspend or terminate the operation of the Plan.

- (b) Notwithstanding rule 14.2, the Board may waive, amend or replace any Vesting Condition attaching to an Incentive if the Board determines that the original Vesting Condition is no longer appropriate or applicable (including, without limitation, where a Vesting Condition refers to a particular stock market index that is no longer published or there is a corporate action by the Company, including a discounted rights issue, which impacts on the Vesting Condition), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

14.2 Restrictions on amendments

Without the consent of the Participant, the Board may not exercise its powers under rule 14.1(a) in a manner which reduces the rights of the Participant in respect of any Incentive or Share already granted other than an amendment introduced primarily:

- (a) for the purpose of complying with or addressing present or future laws or regulatory developments that apply to one or more of the following:
 - (1) the remuneration and benefits of Participants (collectively or individually);
 - (2) awards of Incentives; and
 - (3) the Plan or incentive plans generally;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

14.3 Notice of amendment

As soon as reasonably practicable after making any amendment under rule 14.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

15 Participants based overseas

15.1 Overseas transfers

If a Participant is transferred to work in another country and, as a result of that transfer:

- (a) the Participant or any Group company would suffer a tax disadvantage in relation to their Incentives (this being demonstrated to the satisfaction of the Board);
- (b) the Company would be restricted in its ability to Vest Incentives and/or allocate Shares to the Participant; or
- (c) the Participant would become subject to restrictions on their ability to Deal with the Incentives or any Shares allocated to the Participant in respect of those Incentives because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that:

- (d) some or all of the Participant's Restricted Shares will Vest or will be forfeited and replaced with cash or an entitlement to a future cash amount;
- (e) some or all of the Participant's Options or Rights will Vest and, if applicable, become exercisable;
- (f) some or all of a Participant's Units will Vest;
- (g) some or all of the Participant's Options or Rights will be settled in cash in lieu of Shares; or
- (h) any other treatment that the Board determines will apply in relation to some or all of a Participant's Incentives,

with the balance (if any) continuing to be held on the original terms.

15.2 Non-Australian residents

The Board may adopt additional rules of the Plan that will apply to a grant made to an Eligible Employee who is a resident in a jurisdiction other than Australia. The remaining provisions of these Rules will apply subject to whatever alterations or additions the Board may determine having regard to any securities, exchange control, taxation or other laws and/or regulations or any other matter that the Board considers directly or indirectly relevant. To the extent of any inconsistency, any additional rules adopted by the Board under this rule will prevail over any other provision of these Rules.

16 Miscellaneous

16.1 Shares issued under the Plan

- (a) Any Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company (for example, having rights with respect to voting, dividends and other distributions, and in the event of a winding up of the Company), except:
 - (1) in relation to any rights attaching to such Shares by reference to a record date prior to the date of their issue; or
 - (2) as provided for in accordance with rule 12.1.
- (b) If the Company is listed, the Company will apply for quotation of Shares issued under the Plan within the period required by the Listing Rules.

16.2 Rights and obligations of Participants

- (a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with the Group are not affected by their participation in the Plan.
- (b) Participation in the Plan does not confer on any Participant any right to future employment and does not affect any rights which any member of the Group may have to terminate the employment of any Participant.
- (c) These Rules will not form part of and are not incorporated into any contract of any Participant (whether or not they are an employee of the Group).
- (d) The grant of Incentives on a particular basis in any year does not create any right or expectation of the grant of Incentives on the same basis, or at all, in any future year.

- (e) No Participant has any right to compensation for any loss in relation to the Plan, including:
 - (1) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);
 - (2) any exercise of a discretion or a decision taken in relation to a grant of Incentives or in relation to the Plan, or any failure to exercise a discretion under these Rules;
 - (3) the operation, suspension, termination or amendment of the Plan; or
 - (4) lapse or forfeiture (as applicable) of any Incentives.
- (f) The Participant irrevocably appoints each company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as their attorney to do anything necessary to:
 - (1) allocate Shares to the Participant in accordance with these Rules;
 - (2) effect a forfeiture of Shares in accordance with these Rules (including rule 8 or the terms of an Offer); and
 - (3) execute transfers of Shares in accordance with these Rules,
 and the Participant acknowledges that this irrevocable attorney is deemed to be given for valuable consideration.

16.3 Power of the Board to administer the Plan

- (a) The Plan is administered by the Board which has power to:
 - (1) determine procedures for administration of the Plan consistent with these Rules including to implement an employee share trust for the purposes of delivering and holding Shares on behalf of Participants upon the grant of Restricted Shares or the Vesting (and, if applicable, exercise) of Rights or exercise of Options; and
 - (2) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

16.4 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Incentives or Shares granted to a Participant.

16.5 Application of the constitution of the Company, Corporations Act, and Listing Rules

- (a) Notwithstanding any other provisions of the Plan, Incentives and Shares will not be allocated, issued, acquired, transferred or otherwise dealt with under the Plan, and no other benefit will be deliverable under the Plan, if to do so would or would be likely to, in the opinion of the Board:

- (1) contravene the constitution of the Company, the Corporations Act, the Listing Rules, or any other applicable laws (including any applicable foreign law);
 - (2) give rise to unreasonable cost or regulatory requirements for the Company or any Group company; or
 - (3) require the Company or any Group company to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the Corporations Act.
- (b) Neither the Company nor any Group company has any obligation to seek shareholder approval to deliver any benefit under the Plan that cannot be delivered without shareholder approval.
 - (c) The Plan must be operated in accordance with the constitution of the Company, the Corporations Act, the Listing Rules, other applicable laws and regulations (Australian or foreign).

16.6 Error in Allocation

- (a) If, in the opinion of the Board, any Incentive is provided under the Plan in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient will have no right or interest, and will be taken never to have had any right or interest in, that Incentive and the Incentive will immediately lapse or be forfeited (as applicable).
- (b) If any cash payment is paid under the Plan in error or by mistake to a person who is not the intended recipient (**Mistaken Recipient**), the Mistaken Recipient will have no right to retain that cash payment and the Company may take whatever steps it deems reasonably necessary to seek repayment of that cash payment as a debt.

16.7 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of the Plan or these Rules, or as to any question or right arising from or related to the Plan or to any Incentives or Shares granted under it, the decision of the Board is final and binding.

16.8 Communication

Any notice or other communication provided to a Participant under or in connection with the Plan may be given by personal delivery, by post or email, or by posting it on the Company's intranet.

16.9 Data protection

Subject to any applicable laws, by participating in the Plan, the Participant:

- (a) consents to the holding and processing of personal data provided by the Participant to the Group, the plan administrator or the Trustee, for all purposes with regard to the operation of the Plan. These include, but are not limited to:
 - (1) administering and maintaining Participant records;
 - (2) providing information to the Trustee, registrars, brokers, printers or third party administrators of the Plan;
 - (3) providing information to any regulatory authority (including the Australian Tax Office) where required under law; and

- (4) providing information to future purchasers of a Group company or the business in which the Participant works;
- (b) acknowledges that the Group, the plan administrator and the Trustee may be required or authorised to collect the personal information under laws including the Tax Act, the Taxation Administration Act and the Corporations Act; and
- (c) acknowledges that the Privacy Policy applies to the Group's handling of their personal information, and contains further details about accessing and updating personal information and how to raise queries and concerns.

The Privacy Policy is available on request from the Company and at www.deterraroyalties.com.

16.10 Tax

Unless otherwise required by law, no Group company is responsible for any Tax which may become payable by a Participant as a consequence of or in connection with the grant of any Incentives, the allocation of any Shares or any Dealing with any Incentives or any Shares.

16.11 Laws governing these Rules and the Plan

These Rules, the Plan, and any Incentives granted and Shares allocated under it, are governed by the laws of Western Australia and the Commonwealth of Australia.

PART D

17 Definition and Interpretation

17.1 Definitions

Term	Meaning
Acquiring Company	has the meaning given in rule 10.4(a)
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires
Board	the board of directors of the Company, any committee of the board or a duly authorised person or body to which the board has delegated its powers under these Rules
Cashless Exercise Mechanism	has the meaning given in rule 3.2(c)
Change of Control Event	where there is a: 1 Takeover Bid for Shares; or 2 other transaction, event or state of affairs, that, in the Board's opinion, is likely to result in a change in the Control of the Company, or should otherwise be treated in accordance with rule 10 .
Code of Conduct	the Company's code of conduct as applicable from time to time
Company	Deterra Royalties Limited ACN 641 743 348
Competitor	any business that competes with the Group or a Group company
Control	has the meaning given in section 50AA of the Corporations Act
Corporations Act	<i>Corporations Act 2001</i> (Cth)

Term	Meaning
Current Market Price	the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares traded on the ASX during the previous five trading days, or any other calculation as determined by the Board
Deal or Dealing	<p>in relation to an Incentive or Share (as the case may be), any dealing, including but not limited to:</p> <ol style="list-style-type: none"> 1 a sale, transfer, assignment, encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the Incentive or Share; 2 any attempt to do any of the actions set out in paragraph 1 above; and 3 any hedging (including any dealing with a derivative instrument) intended to “lock in” a profit relating to an Incentive, and any other transactions in financial products that operate to limit the economic risk associated with holding an Incentive
Director	a director of the Company
Eligible Employee	an employee of the Group (including a Director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant of Incentives under the Plan
Exercise Price	the amount payable to exercise an Option following Vesting as set out in an Offer (as adjusted or amended in accordance with these Rules)
Financial Misstatement Circumstance	a material misstatement or omission in the financial statements of a Group company or any other circumstances or events which, in the opinion of the Board, may, or are likely to, require re-statement of the Group’s financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions, or negligence
Group	the Company and each Related Body Corporate of the Company
Group company	a member of the Group or any other company designated by the Board to be a Group company for the purposes of these Rules
Incentive	a Restricted Share, Right, Option and/or Unit (as the case may be)

Term	Meaning
Listing Rules	the official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time
Offer	an invitation to an Eligible Employee made by the Board under rule 1.1 to apply for, participate in, or receive (as applicable), a grant of Incentives
Option	an entitlement to receive a Share or, in certain circumstances, to a cash payment, subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price or compliance with any cashless exercise arrangement approved by the Board)
Participant	a person who has been allocated an Incentive or Share under the terms of these Rules from time to time
Plan	Equity Incentive Plan
Post Cessation Covenant	<p>In respect of a Participant means:</p> <ol style="list-style-type: none"> 1 a restriction or undertaking owed to the Group in connection with the Participant's former employment with the Group; or 2 any compromise or contractual arrangement in relation to the cessation of the Participant's employment with the Group
Privacy Policy	the Group policy for collecting, using, and managing personal information (as amended or replaced from time to time)
Related Body Corporate	has the meaning given in section 50 of the Corporations Act
Restricted Share	a Share allocated in accordance with rule 4.1 that is subject to restrictions on Dealing, Vesting Conditions and/or other restrictions or conditions
Right	an entitlement to a Share or, in certain circumstances, to a cash payment, subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with any applicable exercise procedure

Term	Meaning
Rules	the terms and conditions of the Plan as set out in this document as amended from time to time
Securities Dealing Policy	the Group policy for Dealing in securities (as amended or replaced from time to time)
Share	a fully paid ordinary share in the capital of the Company. A reference to a Share includes a reference to a Restricted Share
Takeover Bid	has the meaning given in section 9 of the Corporations Act
Tax	includes any tax, levy, impost, goods and services tax, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing
Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth)
Taxation Administration Act	the <i>Taxation Administration Act 1953</i> (Cth)
Trust Deed	in relation to an Offer, any trust deed nominated by the Company as the Trust Deed for the purposes of the Offer, as amended from time to time
Trustee	the trustee under the Trust Deed
Unit	means an entitlement to a cash payment subject to satisfaction of applicable conditions (including any Vesting Condition)
Vest or Vesting	<p>the process by which the holder of an Incentive becomes entitled to:</p> <ol style="list-style-type: none"> 1 in the case of a Right, exercise the Right (if applicable) or be allocated a Share (or equivalent cash payment) in accordance with rules 2.2 and 2.3; 2 in the case of an Option, exercise the Option in accordance with rules 3.2 and 3.3;

Term	Meaning
	<p>3 in the case of a Restricted Share, have all restrictions on disposing of or otherwise Dealing with the Restricted Share cease in accordance with rule 4.3 (other than any additional restrictions imposed by the Board under rule 6(d));</p> <p>4 in the case of a Unit, be paid a cash payment in accordance with rules 5.2 and 5.3,</p> <p>following the satisfaction of all Vesting Conditions that apply to that Incentive</p>
Vesting Condition	performance, service or other conditions that must be satisfied or circumstances which must exist before an Incentive Vests under these Rules
Vesting Period	the prescribed period for satisfaction of a Vesting Condition, advised to a Participant by the Board under rule 1.2

17.2 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of these Rules unless the context requires otherwise;
- (b) any reference in these Rules to any statute or statutory instrument includes a reference to that statute or statutory instrument as amended, consolidated, re-enacted or replaced from time to time;
- (c) a reference to any agreement or document includes a reference to that agreement or document as amended, novated, supplemented or amended from time to time;
- (d) any words denoting the singular include the plural and words denoting the plural include the singular;
- (e) where any word or phrase is given a definite meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) the word “includes” in any form is not a word of limitation; and
- (g) any determination, decision or exercise of power, by the Board will be at its absolute discretion.

ATTACHMENT B
SHAREHOLDER'S NOMINATION

Mr Julian Andrews
Managing Director
Deterra Royalties Limited
Level 5
216 St Georges Terrace
Perth WA 6000

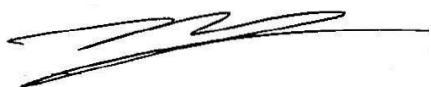
NOMINATION OF AUDITOR – PRICEWATERHOUSECOOPERS

Dear Mr Andrews,

Brendan Ryan, being a member of Deterra Royalties Limited ("**Company**"), nominates PricewaterhouseCoopers in accordance with section 328B(1) of the Corporations Act 2001 (Cth) ("**Act**") to fill the office of auditor of the Company.

Please distribute copies of this notice of nomination as required under section 328B(3) of the Act.

Signed and dated 10 September 2021.

A handwritten signature in black ink, appearing to be 'Bryan', with a horizontal line extending to the right.

Brendan Ryan

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Monday, 18 October 2021**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 185712

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Deterra Royalties Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Deterra Royalties Limited to be held at The Melbourne Hotel (Function Room: Karingal 2), 33 Milligan Street, Perth, WA 6000 and as a virtual meeting on Wednesday, 20 October 2021 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Jennifer Seabrook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Adele Stratton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Securities to Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(postcode of your registered address).

Overseas Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(three-character country code)
e.g. New Zealand - NZL;
United Kingdom - GBR;
United States of America - USA; Canada - CAN.


A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

PARTICIPATING AT THE MEETING

- 1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



Enter Meeting ID

Join

- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.

Meeting Terms and Conditions

Terms and conditions must be read and accepted prior to proceeding to the meeting.

To view the full terms and conditions please click the following link.

[Terms and Conditions](#)


☐ I agree to all of the above terms and conditions

DECLINE ACCEPT

3 Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.


To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

← 123-456-789



Securityholder or Proxy

Guest



SRN or HIN


Postcode or Country Code

Login

OR


To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

← 123-456-789



Securityholder or Proxy

Guest



SRN or HIN


Postcode or Country Code

Login

OR

To register as a guest, select 'Guest' and enter your name and email address.


← 123-456-789



Securityholder or Proxy

Guest

← 123-456-789



Title

First Name


Last Name

Email

Enter

4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

123-456-789



Computershare Limited Annual General Meeting

Mr Sam Sample

Welcome Securityholders and Guests


To View the Webcast
To view/listen to proceedings please select the 'Broadcast' bar. This will display the webcast, please press play to start and ensure that your device isn't muted.


Asking Questions
Shareholders and proxies have the ability to ask questions. Select the speech bubble icon to open the message module. Type your question in to the box at the

Broadcast

5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.


123-456-789


 Broadcast

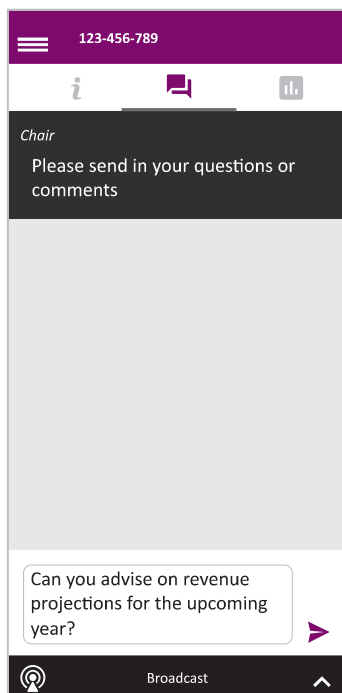



Today's Agenda

- Opening Remarks
- CEO Presentation
- Financial Update
- Q&A
- Resolutions

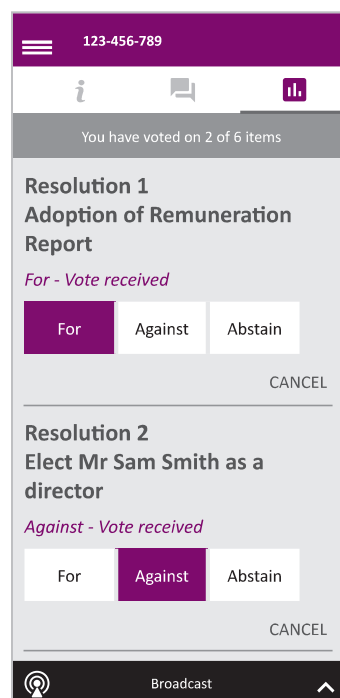


- 6 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.




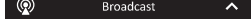


- 7 When the Chair declares the poll open:
- > A voting icon  will appear on screen and the meeting resolutions will be displayed
 - > To vote, select one of the voting options. Your response will be highlighted
 - > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

	Home page icon, displays meeting information.
	Questions icon, used to ask questions.
	Voting icon, used to vote. Only visible when the Chair opens the poll.
	The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

ABW ARUBA	ECU ECUADOR	LIE LIECHTENSTEIN	SEN SENEGAL
AFG AFGHANISTAN	EGY EGYPT	LKA SRI LANKA	SGP SINGAPORE
AGO ANGOLA	ERI ERITREA	LSO LESOTHO	SGS STH GEORGIA & STH SANDWICH ISL
AIA ANGUILLA	ESH WESTERN SAHARA	LTU LITHUANIA	SHN ST HELENA
ALA ALAND ISLANDS	ESP SPAIN	LUX LUXEMBOURG	SJM SVALBARD & JAN MAYEN
ALB ALBANIA	EST ESTONIA	LVA LATVIA	SLB SOLOMON ISLANDS
AND ANDORRA	ETH ETHIOPIA	MAC MACAO	SLE SIERRA LEONE
ANT NETHERLANDS ANTILLES	FIN FINLAND	MAF ST MARTIN	SLV EL SALVADOR
ARE UNITED ARAB EMIRATES	FJI FIJI	MAR MOROCCO	SMR SAN MARINO
ARG ARGENTINA	FLK FALKLAND ISLANDS (MALVINAS)	MCO MONACO	SOM SOMALIA
ARM ARMENIA	FRA FRANCE	MDG MADAGASCAR	SPM ST PIERRE AND MIQUELON
ASM AMERICAN SAMOA	FRO FAROE ISLANDS	MDV MALDIVES	SRB SERBIA
ATA ANTARCTICA	FSM MICRONESIA	MEX MEXICO	STP SAO TOME AND PRINCIPE
ATF FRENCH SOUTHERN TERRITORIES	GAB GABON	MHL MARSHALL ISLANDS	SUR SURINAME
ATG ANTIGUA AND BARBUDA	GBR UNITED KINGDOM	MKD MACEDONIA FORMER YUGOSLAV REP	SVK SLOVAKIA
AUS AUSTRALIA	GEO GEORGIA	MLI MALI	SVN SLOVENIA
AUT AUSTRIA	GGY GUERNSEY	MLT MALTA	SWE SWEDEN
AZE AZERBAIJAN	GHA GHANA	MMR MYANMAR	SWZ SWAZILAND
BDI BURUNDI	GIB GIBRALTAR	MNE MONTENEGRO	SYC SEYCHELLES
BEL BELGIUM	GIN GUINEA	MNG MONGOLIA	SYR SYRIAN ARAB REPUBLIC
BEN BENIN	GLP GUADELOUPE	MNP NORTHERN MARIANA ISLANDS	TCA TURKS AND CAICOS ISLANDS
BFA BURKINA FASO	GMB GAMBIA	MOZ MOZAMBIQUE	TCO CHAD
BGD BANGLADESH	GNB GUINEA-BISSAU	MRT MAURITANIA	TGO TOGO
BGR BULGARIA	GNQ EQUATORIAL GUINEA	MSR MONTSERRAT	THA THAILAND
BHR BAHRAIN	GRC GREECE	MTQ MARTINIQUE	TJK TAJIKISTAN
BHS BAHAMAS	GRD GRENADA	MUS MAURITIUS	TKL TOKELAU
BIH BOSNIA & HERZEGOVINA	GRL GREENLAND	MWI MALAWI	TKM TURKMENISTAN
BLM ST BARTHELEMY	GTM GUATEMALA	MYS MALAYSIA	TLS EAST TIMOR DEMOCRATIC REP OF
BLR BELARUS	GUF FRENCH GUIANA	MYT MAYOTTE	TMP EAST TIMOR
BLZ BELIZE	GUM GUAM	NAM NAMIBIA	TON TONGA
BMU BERMUDA	GUY GUYANA	NCL NEW CALEDONIA	TTO TRINIDAD & TOBAGO
BOL BOLIVIA	HKG HONG KONG	NER NIGER	TUN TUNISIA
BRA BRAZIL	HMD MCDONALD ISLANDS	NFK NORFOLK ISLAND	TUR TURKEY
BRB BARBADOS	HND HONDURAS	NGA NIGERIA	TUV TUVALU
BRN BRUNEI DARUSSALAM	HRV CROATIA	NIC NICARAGUA	TWN TAIWAN
BTN BHUTAN	HTI HAITI	NIU NIUE	TZA TANZANIA UNITED REPUBLIC OF
BUR BURMA	HUN HUNGARY	NLD NETHERLANDS	UGA UGANDA
BVT BOUVET ISLAND	IDN INDONESIA	NOR NORWAY	UKR UKRAINE
BWA BOTSWANA	IMN ISLE OF MAN	NPL NEPAL	UMI UNITED STATES MINOR OUTLYING
CAF CENTRAL AFRICAN REPUBLIC	IND INDIA	NRU NAURU	URY URUGUAY
CAN CANADA	IOT BRITISH INDIAN OCEAN TERRITORY	NZL NEW ZEALAND	USA UNITED STATES OF AMERICA
CKK COCOS (KEELING) ISLANDS	IRL IRELAND	OMN OMAN	UZB UZBEKISTAN
CHE SWITZERLAND	IRN IRAN ISLAMIC REPUBLIC OF	PAK PAKISTAN	VAT HOLY SEE (VATICAN CITY STATE)
CHL CHILE	IRQ IRAQ	PAN PANAMA	VCT ST VINCENT & THE GRENADINES
CHN CHINA	ISL ICELAND	PCN PITCAIRN ISLANDS	VEN VENEZUELA
CIV COTE D'IVOIRE	ISM BRITISH ISLES	PER PERU	VGB BRITISH VIRGIN ISLANDS
CMR CAMEROON	ISR ISRAEL	PHL PHILIPPINES	VIR US VIRGIN ISLANDS
COD CONGO DEMOCRATIC REPUBLIC OF	ITA ITALY	PLW PALAU	VNM VIETNAM
COG CONGO PEOPLES REPUBLIC OF	JAM JAMAICA	PNG PAPUA NEW GUINEA	VUT VANUATU
COK COOK ISLANDS	JER JERSEY	POL POLAND	WLF WALLIS AND FUTUNA
COL COLOMBIA	JOR JORDAN	PRI PUERTO RICO	WSM SAMOA
COM COMOROS	JPN JAPAN	PRK KOREA DEM PEOPLES REPUBLIC OF	YEM YEMEN
CPV CAPE VERDE	KAZ KAZAKHSTAN	PRT PORTUGAL	YMD YEMEN DEMOCRATIC
CRI COSTA RICA	KEN KENYA	PRY PARAGUAY	YUG YUGOSLAVIA SOCIALIST FED REP
CUB CUBA	KGZ KYRGYZSTAN	PSE PALESTINIAN TERRITORY OCCUPIED	ZAF SOUTH AFRICA
CXR CHRISTMAS ISLAND	KHM CAMBODIA	PYF FRENCH POLYNESIA	ZAR ZAIRE
CYM CAYMAN ISLANDS	KIR KIRIBATI	QAT QATAR	ZMB ZAMBIA
CYP CYPRUS	KNA ST KITTS AND NEVIS	REU REUNION	ZWE ZIMBABWE
CZE CZECH REPUBLIC	KOR KOREA REPUBLIC OF	ROU ROMANIA	
DEU GERMANY	KWT KUWAIT	RUS RUSSIAN FEDERATION	
DJI DJIBOUTI	LAO LAO PDR	RWA RWANDA	
DMA DOMINICA	LBN LEBANON	SAU SAUDI ARABIA KINGDOM OF	
DNK DENMARK	LBR LIBERIA	SCG SERBIA AND MONTENEGRO	
DOM DOMINICAN REPUBLIC	LBY LIBYAN ARAB JAMAHIRIYA	SDN SUDAN	
DZA ALGERIA	LCA ST LUCIA		