

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon på norsk vennligst kontakt Nordic Trustee AS.

To the Bondholders in:

ISIN: NO0011173536 – Pembroke Olive Downs Pty Ltd 10% senior secured USD 95,000,000 bonds 2021/2028

Oslo, 23 December 2024

NOTICE OF A WRITTEN RESOLUTION

1. INTRODUCTION

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**”) issued by Pembroke Olive Downs Pty Ltd as issuer (the “**Issuer**”) pursuant to the bond terms dated 17 December 2021 (the “**Bond Terms**”).

All capitalized terms used, but not defined, herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

The Issuer has requested that the Bond Trustee issue this request of a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms to consider the approval of the Proposal (as defined in Section 3 (*Proposal*) below) (the “**Notice of a Written Resolution**”).

The information in this notice regarding the background, the Issuer and the Proposal is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

Bondholders are encouraged to read this notice in its entirety.

2. BACKGROUND

The Issuer is party to a contract for the sale and purchase of Product with Anglo American Marketing Limited (“**Anglo**”) for 2,000,000Mt (the “**Anglo Purchase Agreement**”).

The parties have agreed to increase the arrangement to 4,000,000Mt. As part of the increase, Anglo has offered to structure the sale and purchase of Product so that the Issuer can request an advance payment of part of the purchase price for the Product (the “**Advance Payment**”). The Advance Payment is then repaid by USD 2,500,000 deductions from the price that would otherwise be paid for each 75,000Mt of Product.

The Advance Payment constitutes Financial Indebtedness for the purposes of the Bond Terms, cf. paragraph (h) of the definitions of Financial Indebtedness.

Pursuant to the Bond Terms the Issuer is only permitted to incur any Financial Indebtedness (not otherwise permitted by paragraphs (a) through (k) in the definition of Permitted Financial Indebtedness) in an outstanding principal amount which does not exceed USD 10,000,000 (or the equivalent in any other currency) in aggregate for the Obligor at any time.

In order to permit the Issuer to finalise the Anglo Purchase Agreement and maintain the Advance Payment arrangement with Anglo going forward, a waiver of the Bond Terms will be required.

Therefore, the Issuer is seeking the approval of the Bondholders for the Advance Payment to be Permitted Financial Indebtedness provided that:

- (a) the aggregate amount of i) the outstanding Advance Payment and ii) any other amount outstanding under Permitted Financial Indebtedness (k), does not exceed USD 20,000,000 at any time; and
- (b) the Advance Payment is unsecured (disregarding, for the avoidance of doubt, any Product to which title has passed to Anglo in satisfaction of the obligation of the Issuer to deliver Product to Anglo under the Anglo Purchase Agreement),

(the “**Permitted Advance Payment**”).

Except as described above, no other waivers or amendments are made to the Bond Terms or the Finance Documents and the provisions of the Finance Documents continue in full force and effect.

Nothing in this Notice of a Written Resolution affects the validity or enforceability of any Finance Document or prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Finance Documents other than as expressly set out in this Notice of a Written Resolution.

3. PROPOSAL

Based on the above it is proposed that the Bondholders adopt the following resolutions (the “**Proposal**”) by way of a, and with effect from the, Written Resolution:

- (a) The Bondholders approve the incurrence of the Permitted Advance Payment.
- (b) The Bondholders agree that the Permitted Advance Payment is a Permitted Financial Indebtedness under the Bond Terms.

4. EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders

from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

5. FURTHER INFORMATION

For further questions to the Issuer, please contact:

Fiza Lam / Yoko Kosugi
Treasurer / CFO
Pembroke Resources
Telephone: +61 2 9231 1400 / +61 461 313 807
Email: fiza.lam@pembrokerresources.com.au
yoko.kosugi@pembrokerresources.com.au

The Issuer has retained Clarksons Securities AS as financial advisor (the “**Advisor**”). Bondholders may contact the Advisor for further information:

Hans-Arne L'orange
Head of Metals & Minerals | Investment Banking
Telephone: +47 92 42 64 37
Email: hal@clarksons.com

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Olav Slagsvold, +47 22 87 94 45, slagsvold@nordictrustee.com.

6. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the “**Proposed Resolution**”):

“The Bondholders approve the Proposal as described in section 3 (Proposal) of this Notice of a Written Resolution.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work,

including agreeing on necessary amendments to the Bond Terms and other Finance Documents.”

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Notice of a Written Resolution, being on 10 January 2025 at 16:30 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed Voting Form (attached hereto as Schedule), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Notice of a Written Resolution and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Notice of a Written Resolution.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely
Nordic Trustee AS


Olav Slagsvold

Enclosed:

Schedule 1: Voting form

Schedule 1: Voting Form

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The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 23 December 2024.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO0011173536	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorized signature

Return by mail:
*Nordic Trustee AS
 PO Box 1470 Vika
 N-0116 Oslo
 Norway*

Telephone: +47 22 87 94 00
 E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.