2. OVERVIEW OF THE REORGANISATION PROPOSAL

2.1. INTRODUCTION

This document outlines the Reorganisation Proposal as a result of which the Group will redomicile in Hong Kong. The Reorganisation Proposal will, if implemented, result in the establishment of a new corporate structure under which the New Holdco (a new company incorporated in Hong Kong with limited liability) will become the ultimate holding company of the Group. The current Shareholders will own all of the shares in New Holdco immediately following implementation of the Reorganisation Proposal. In conjunction with the redomiciliation, the New Holdco will be listed on the Main Board. The listing status of the Company on the Main Board will be withdrawn upon the implementation of the Scheme.

On 29 April 2026, the Company announced that it had entered into a Scheme Implementation Deed with the New Holdco under the terms of which the New Holdco will become the holder of all of the issued Shares in the Company by way of a Court approved scheme of arrangement under Part 5.1 of the Corporations Act. A summary of the Scheme Implementation Deed is set out in Section 10.2 and a copy of the Scheme Implementation Deed is at Appendix X (save for the annexures to that deed on the basis that the Scheme and Deed Poll appear separately in this document at Appendix XI and Appendix XII).

The Board proposes to change the holding company of the Group from the Company to the New Holdco by way of the Scheme, pursuant to which the structure of the Group will be reorganised such that upon the implementation of the Reorganisation Proposal the following steps will occur in chronological order, (i) the Capital Reduction will be implemented and all of the Scheme Shares (being all the Shares in issue at the Record Date) will be cancelled, on the basis that the Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any, who will receive cash instead) will receive one New Holdco Share for every one Scheme Share held at the Record Date; (ii) the New Holdco, a company incorporated in Hong Kong with limited liability, will issue to the Company on behalf of the Scheme Shareholders that number of New Holdco Shares equal to the total number of Scheme Shares cancelled, less one New Holdco Share; (iii) the Company will transfer and the Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any) will receive the same number of New Holdco Shares as the number of Scheme Shares held by each of them as at the Record Date, and will on that basis become the New Holdco Shareholders; and (iv) the Company will issue to the New Holdco the same number of Shares as the number of Scheme Shares cancelled pursuant to the Capital Reduction with all such Shares to be credited as fully paid.

On 29 April 2026, the New Holdco executed a Deed Poll in favour of the Shareholders, under which it covenanted that it will provide the Scheme Consideration (being the New Holdco Shares) to enable it to be given to each Scheme Shareholder and, in the case of Non-Qualifying Overseas Shareholders, to the Sale Agent in accordance with the terms of the Scheme, and undertake all other actions attributed to it under the Scheme. A copy of the Deed Poll is set out in Appendix XII.

The Scheme is subject to various Conditions Precedent, including (among other things), a statutory procedure that requires a vote in favour of the Scheme by a Requisite Majority of Shareholders at a meeting of Shareholders, being:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of Shareholders who are present and voting either in person or by proxy, attorney or, in the case of corporate Shareholders, by corporate representative **(Headcount Threshold)**; and

(b) at least 75% of the total number of votes cast on the resolution to approve the Scheme.

In order to become Effective, the Scheme also requires Court approval and is subject to the satisfaction or waiver of a number of other Conditions Precedent (summarised in Section 2.5).

Implementation of the Scheme is also subject to, and will have no force or effect until, satisfaction of the Implementation Conditions being:

(a) the Scheme has become Effective; and

(b) the Stock Exchange granting unconditional approval for the listing on the Stock Exchange by way of introduction, and permission to deal in, the New Holdco Shares to be issued pursuant to the Scheme and such approval has not been revoked prior to the implementation of the Scheme.

2.2 REASONS FOR THE REORGANISATION PROPOSAL

The Reorganisation Proposal is being implemented so that the holding company of the Group is domiciled in Hong Kong rather than Australia. In recommending the Reorganisation Proposal, the Directors have given due consideration to the commercial and legal factors of having the holding company of the Group being incorporated in Hong Kong. For details of the reasons for the Reorganisation Proposal, please refer to the Section headed "Letter from the Board — 3. Reasons for the Reorganisation Proposal". Shareholders should refer also to Section 5 in this document as to the key considerations as to the reasons, advantages and potential disadvantages of the Scheme.

2.3 EFFECTS OF THE REORGANISATION PROPOSAL IF THE SCHEME BECOMES EFFECTIVE

The effects of the Reorganisation Proposal if the Scheme becomes Effective and is implemented are as set out below, and further described in Section 5.6 of this document.

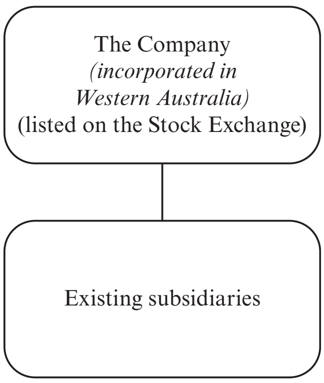
(a) If the Scheme is implemented, the Company and all existing subsidiaries of the Company will become subsidiaries of the New Holdco and the New Holdco will become the ultimate holding company of the Group. Upon completion of the Reorganisation Proposal, the New Holdco will control and operate the same assets and businesses as the Company, and the listing status of the Company on the Stock Exchange will be withdrawn, while the New Holdco will become listed on the Main Board in the Company's stead.

(b) Implementation of the Scheme will not, save for changing the place of incorporation of the holding company of the Group from Australia to Hong Kong, affect the (i) financial position (save that professional costs and expenses in relation to the implementation of the Reorganisation Proposal will be incurred, which are estimated to be approximately [REDACTED] (approximately [REDACTED] and will be payable by the New Holdco); (ii) business; (iii) ownership, voting control and management; (iv) directors and employees; and (v) payment of dividends of the Group. The amount of professional costs and expenses mentioned above is an estimate as at the Latest Practicable Date and is provided for reference only, and the actual amount may differ from this estimate.

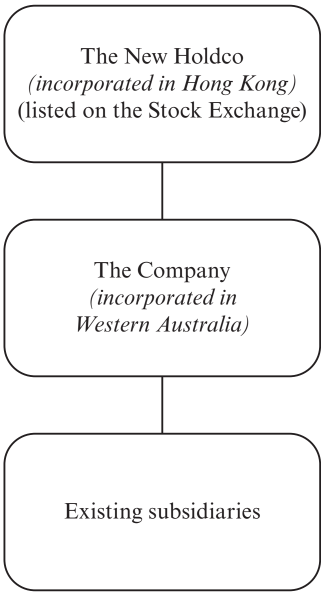
2.4 SIMPLIFIED STRUCTURE OF THE GROUP BEFORE AND IMMEDIATELY FOLLOWING COMPLETION OF THE REORGANISATION PROPOSAL

Set out below are the simplified structures of the Group (i) as at the Latest Practicable Date and as expected to be immediately before completion of the Reorganisation Proposal, and (ii) as expected to be immediately following completion of the Reorganisation Proposal, respectively.

As at the Latest Practicable Date and as expected to be immediately before completion of the Reorganisation Proposal



As expected to be immediately following completion of the Reorganisation Proposal



The listing status of the Company on the Stock Exchange will be withdrawn upon implementation of the Scheme, with the New Holdco becoming listed on the Main Board in its stead.

2.5 CONDITIONS PRECEDENT TO THE SCHEME AND IMPLEMENTATION CONDITIONS

The Scheme Implementation Deed, being the key formal document to give effect to the Reorganisation Proposal, is summarised in Section 10.2 and a copy of the Scheme Implementation Deed is at Appendix X (save for the annexures to that deed on the basis that the Scheme and Deed Poll appear separately in this document at Appendix XI and Appendix XII).

Completion of the Reorganisation Proposal is subject to the fulfilment (or, where relevant, waiver) of the following Conditions Precedent:

(a) the Independent Expert issues a report which concludes that the Scheme is in the best interests of Shareholders, before the date on which this document is lodged with ASIC (and the Independent Expert does not withdraw or adversely change that conclusion prior to 8:00 a.m. on the Second Court Date);

(b) before 8:00 a.m. on the Second Court Date, the New Holdco has received written notice under the Swedish FDI Act advising that the ISP either has approved, has no objection to or will take no action in respect of the Company becoming a wholly owned subsidiary of the New Holdco and redomiciling to Hong Kong pursuant to the Scheme, either unconditionally or on terms that are acceptable to the Company and the New Holdco acting reasonably;

(c) before 8:00 a.m. on the Second Court Date, ASIC has issued or provided such consents, waivers, relief or approvals, or has done any other acts, which the Company and the New Holdco agree in writing are reasonably necessary or desirable to implement the Scheme and all such consents, waivers, relief or approvals have become unconditional and have not been withdrawn, revoked or adversely amended at that time;

(d) before 8:00 a.m. on the Second Court Date, the New Holdco has received approval in principle from the Stock Exchange for the listing on the Stock Exchange, by way of introduction of, and permission to deal in, the New Holdco Shares to be issued pursuant to the Scheme, and approval is not subsequently withheld, withdrawn or qualified (except for customary conditions imposed by the Stock Exchange in relation to requirements to be satisfied prior to the HKEx Listing);

(e) other than the approvals required under paragraphs (b), (c), (d) and (g), all other approvals of a Governmental Agency which the Company and the New Holdco agree in writing are necessary or desirable to implement the Scheme are obtained prior to 8:00m on the Second Court Date;

(f) Shareholders approve:

    (1) the Scheme at the Scheme Meeting by the Requisite Majority under section 411(4)(a)(iii) of the Corporations Act; and

    (2) the Capital Reduction Resolution at the Extraordinary General Meeting by the requisite majority under section 256C(1) of the Corporations Act;

(g) the Court having approved the Scheme in accordance with section 411(4)(b) of the Corporations Act, and if applicable, the Company and the New Holdco have accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(h) no temporary restraining order, preliminary or permanent injunction or other order, decree or ruling issued by any court of competent jurisdiction or Government Agency or other legal restraint or prohibition preventing the Scheme is in effect, and no steps have been taken by any Court or Government Agency to effect any of the above, in each case as at 8:00 a.m. on the Second Court Date; and

(i) no Prescribed Occurrence occurs from the date of the Scheme Implementation Deed and before 8:00 a.m. on the Second Court Date;

The Conditions Precedent are for the benefit of the Company and the New Holdco and can only be waived jointly by them, except Conditions Precedent (a) to (c) and (e) to (h), which cannot be waived.

Under the Scheme Implementation Deed, implementation of the Scheme is conditional on the following Implementation Conditions:

(a) the Scheme having become Effective; and

(b) the Stock Exchange granting unconditional approval for the listing on the Stock Exchange, by way of introduction, and permission to deal in, the New Holdco Shares to be issued pursuant to the Scheme and such approval not being revoked prior to the implementation of the Scheme.

It is currently expected that, if the required approval from the Shareholders is obtained at the Scheme Meeting, and the Court approval and other Conditions Precedent are satisfied (or waived, where applicable), the Scheme is expected to become Effective on [REDACTED]. If the Scheme has not become Effective and/or the Implementation Conditions have not been satisfied by [REDACTED], or such later date as the Court may allow, the Scheme will lapse. The Shareholders will be advised by an announcement whether the Scheme has become Effective, and of the Effective Date.

2.6 UNANIMOUS DIRECTORS' RECOMMENDATION AND VOTING INTENTIONS

The Board has evaluated the Reorganisation Proposal and other strategic alternatives to enhance value for Shareholders. As part of this evaluation, the Board has considered their independence and believes that there are no factors impacting their independence at the time of the Scheme or that are likely to arise after implementation of the Scheme as a result of the Reorganisation Proposal.

Having taken into account the detailed reasons for the implementation and the effects of the Reorganisation Proposal as set out above and in this document, the Directors consider that the Reorganisation Proposal is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that the Shareholders vote in favour of the Scheme Resolution to be proposed at the Scheme Meeting, to approve, among other things, the Scheme and its implementation, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders. The Independent Expert has concluded that the advantages of the Scheme outweigh the disadvantages and, accordingly, the Scheme is in the best interests of Shareholders.

The reasons to vote in favour of or against the Scheme, as considered by the Directors, are set out in the Sections headed "Letter from the Board — 3. Reasons for the Reorganisation Proposal", and in Sections 5.2, 5.3 and 5.4 of this document. The implications for Shareholders if the Scheme does not proceed are set out in Section 2.12.

Subject to the above, each Director who holds shares intends to vote all Shares they hold (or that are held on their behalf) in favour of the Scheme. Details of the Directors' interests in Shares are set out in Section 10.3.

Before making a decision about the Scheme, you should read the Scheme Booklet (including the Independent Expert's Report) in its entirety. If you are in doubt about what action you should take, contact your professional adviser.

Notwithstanding any of the Directors' personal interests in the outcome of the Scheme (refer Section 10.3), each Director considers that given the importance of the Scheme and their obligations as Directors, it is important and appropriate for them to provide a recommendation to Shareholders in relation to the Scheme.

Shareholders should be aware that, the Company's substantial shareholder, APAC Resources Limited which holds 27.39% of the Company (shares held by Allied Properties Resources Limited), has indicated that it intends to vote in favour of the Scheme.

2.7 INDEPENDENT EXPERT'S CONCLUSION

The Company has engaged Grant Thornton as the Independent Expert to prepare a report to ascertain whether the Scheme is in the best interests of Shareholders. [The Independent Expert has concluded that the advantages of the Scheme outweigh the disadvantages and, accordingly, the Scheme is in the best interests of the Shareholders].

A full copy of the Independent Expert's Report is set out in Appendix VIII to this document. The Board recommends that you read the Independent Expert's Report in its entirety before making a decision as to whether or not to vote in favour of the Scheme and the Reorganisation Proposal.

2.8 KEY STEPS FOR IMPLEMENTATION OF THE SCHEME

The key steps to implement the Reorganisation Proposal are as follows:

(a) Shareholders will vote on whether to approve the Scheme at the Scheme Meeting. Each Shareholder who is registered on the register of members at [REDACTED] Hong Kong time on [REDACTED] is entitled to vote at the Scheme Meeting.

(b) If the Scheme is approved by the Requisite Majority at the Scheme Meeting (and the Capital Reduction Resolution is passed at the Extraordinary General Meeting held the same day) the Company will apply to the Court to approve the Scheme on the Second Court Date (expected to be [REDACTED]). The Corporations Act and the relevant Court rules provide a procedure for the Shareholders to oppose the approval by the Court of the Scheme (refer Section 2.11 of this document).

(c) If the Court approves the Scheme, and all Conditions Precedent to the Scheme have been satisfied or waived (if permitted), the Scheme will become Effective when the Company lodges with ASIC an office copy of the Court order approving the Scheme. The Company expects to lodge this with ASIC on [REDACTED] and will give notice of that event to the Stock Exchange.

(d) With effect from after close of trading on the day the Scheme becomes Effective, the Shares will be suspended from trading on the Stock Exchange and you will not be able to sell or otherwise dispose of any interest in your Shares other than through the implementation of the Scheme. This restriction will no longer apply if the Scheme lapses.

(e) If the Scheme becomes Effective and the Stock Exchange has granted unconditional approval for the listing of, and permission to deal in, the New Holdco Shares to be issued pursuant to the Scheme and such approval has not been revoked prior to the implementation of the Scheme, the Scheme will be implemented.

(f) If the Scheme is implemented, the Capital Reduction will be implemented and all of the Scheme Shares (being all the Shares on issue on the Record Date) will be cancelled by the Company, on the basis that Scheme Shareholders (other than Non-Qualifying Overseas Shareholders, if any, who will receive cash instead) will be entitled to receive one fully paid New Holdco Share for every one Scheme Share held on the Record Date. The New Holdco Shares forming the Scheme Consideration will be issued to the Company, and then transferred to each of the Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any). The Company will then issue to the New Holdco the same number of Shares as the number of Scheme Shares cancelled pursuant to the Capital Reduction with all such Shares to be credited as full paid. The Record Date is currently expected to be [REDACTED]. Non-Qualifying Overseas Shareholders should refer to Section 2.20 for details about the cash payment they will receive instead of the New Holdco Shares.

(g) New Holdco will be listed on the Stock Exchange and the listing status of the Company on the Main Board will be withdrawn upon the implementation of the Scheme.

2.9 SCHEME MEETING AND EXTRAORDINARY GENERAL MEETING

On [REDACTED], the Court ordered the Company to convene the Scheme Meeting in accordance with the Notice of Scheme Meeting at which the Shareholders will be asked to approve the Scheme. The Court order does not constitute an endorsement of, or any other expression of opinion on, the Scheme or this document.

The Scheme Meeting will be held at [REDACTED] on [REDACTED]. Voting eligibility for the Scheme Meeting will be determined as at [REDACTED] on [REDACTED].

The terms of the Scheme Resolution to be considered at the Scheme Meeting, including how to vote, is set out in the Notice of Scheme Meeting contained at Appendix XIII.

The Extraordinary General Meeting will be held immediately after the Scheme Meeting, in order to seek the approval of the Shareholders to the Capital Reduction Resolution (being approval to cancel all of the Scheme Shares as an implementation step of the Scheme), the approval of which is a Condition Precedent to the Scheme. The terms of the Capital Reduction Resolution to be considered at the Extraordinary General Meeting, including how to vote, is set out in the Notice of Extraordinary General Meeting contained at Appendix XIV.

As far as the Company is aware, having made all reasonable enquires, no Shareholders are materially interested in the transactions contemplated under the resolutions to be considered at the Scheme Meeting and/or the Extraordinary General Meeting and therefore, no Shareholders are required to abstain from voting at the Scheme Meeting and/or the Extraordinary General Meeting under the relevant laws, rules and regulations.

2.10 SWEDISH FDI NOTIFICATION AND APPROVAL

As noted in Section 2.5(b), the Scheme is subject to approval under the Swedish FDI Act. The business activities of the Company, via its wholly owned subsidiary Dragon Mining (Sweden) AB, are subject to the Swedish FDI Act. While the Scheme constitutes an internal restructuring only that does not result in any change to the ultimate ownership, control, or business activities of Dragon Mining (Sweden) AB, it nevertheless triggers the notification requirement under the Swedish FDI Act. The notification has been made and the processing time of an FDI notification by the relevant authority, the ISP, is divided into two review periods. Within 25 business days of the filed notification being deemed complete, the ISP must decide whether to "leave the notification without action" (i.e., approve) or to initiate a review of the investment. If the ISP initiates a review, it must approve (with or without conditions) or prohibit the investment within three months from its decision to initiate a review. This period may be extended to up to six months if there are special circumstances. Since the Scheme is subject to FDI notification, the transaction cannot be closed before ISP has granted its approval.

2.11 SECOND COURT HEARING

At the Second Court Hearing, the Court will consider whether to approve the Scheme. Each Shareholder and, with the Court's permission, any other interested person has the right to appear at the Second Court Hearing. The Corporations Act and the Federal Court (Corporations) Rules 2000 (Cth) provide a procedure for the Shareholders to oppose the approval by the Court of the Scheme. If you wish to oppose the approval of the Scheme at the Second Court Hearing you may do so by filing with the Court and serving on the Company a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. With leave of the Court, you may also oppose the approval of the Scheme by appearing at the Second Court Hearing and applying to raise any objections you may have at the hearing. The Company should be notified in advance of an intention to object.

The Second Court Hearing will be held on [REDACTED] at [REDACTED], though an earlier or later date may be sought. Any change to this date will be announced at the website maintained by the Stock Exchange at www.hkexnews.hk and the websites of the Company at www.dragonmining.com and www.irasia.com/listco/hk/dragonmining/index.htm.

2.12 CONSEQUENCES IF THE SCHEME IS NOT APPROVED AT THE SCHEME MEETING OR IS NOT APPROVED BY THE COURT

If the Scheme is not approved by the Requisite Majority of the Shareholders at the Scheme Meeting or, having been approved at the Scheme Meeting, is not approved by the Court, the New Holdco will not become the holding entity of the Group, the Company (incorporated in Australia) will remain the holding company and listed entity of the Group and the Scheme will not proceed.

Shareholders will retain their current interests in the Company and will continue to receive the benefits of, and be exposed to the risks associated with, holding an investment in the Company.

If the Scheme does not become Effective, the following key implications will arise for the Shareholders:

(a) the New Holdco will not become the holding company of the Group and the Group will not redomicile in Hong Kong;

(b) the benefits expected to arise from the Scheme such as the alignment to the Company's primary market, as summarised in Section 5 will not be obtained;

(c) the Company will remain the entity listed on the Stock Exchange;

(d) the significant costs incurred in connection with presenting the Reorganisation Proposal to Shareholders will be incurred regardless of whether the Scheme is implemented; and

(e) the redomiciling proposal will not be revisited in the foreseeable future.

2.13 SCHEME CONSIDERATION

If the Scheme becomes Effective, each Scheme Shareholder (other than the Non-Qualifying Overseas Shareholders, if any) will be entitled to receive the Scheme Consideration of one New Holdco Share for every one Scheme Share held as at the Record Date.

The Scheme Shareholders will receive the Scheme Consideration, being the New Holdco Shares, on the Implementation Date.

Importantly, the Reorganisation Proposal will not change a Scheme Shareholder's underlying ownership interests in the Group (subject to the aspect of the Reorganisation Proposal dealing with the interests of Non-Qualifying Overseas Shareholders, being issued to the Sale Agent). Refer to Section 2.20 for further details on the Sale Agent process for Non-Qualifying Overseas Shareholders, if any.

Subject to the Scheme becoming Effective, share certificates for the New Holdco Shares will be issued to the New Holdco Shareholders (other than the Non-Qualifying Overseas Shareholders, if any) who are registered in the register of members of the Company at the Record Date.

2.14 WAIVERS FROM THE SFC AND THE STOCK EXCHANGE

The Company and the New Holdco have applied to the SFC and the Stock Exchange for waivers from compliance with relevant provisions of the Takeovers Code and certain provisions of the Listing Rules applicable to the Reorganisation Proposal and/or this document, as detailed in the Sections 10.9 and 10.10 headed "Waivers from Compliance with the Listing Rules" and "Waiver from the Requirements of the Takeovers Code" in this document.

2.15 LISTING AND COMPANY DELISTING

Pursuant to the Scheme Implementation Deed, the New Holdco proposes to list on or about the Implementation Date, the New Holdco Shares on the Stock Exchange under its proposed HKEx Listing. Implementation of the Scheme is conditional on the Stock Exchange granting unconditional approval for the listing on the Stock Exchange by way of introduction, and permission to deal in, the New Holdco Shares to be issued pursuant to the Scheme and such approval has not been revoked prior to the implementation of the Scheme. Once the HKEx Listing of the New Holdco Shares occurs, the New Holdco Shareholders may trade their New Holdco shares on the Stock Exchange. The Company will then be delisted from the Stock Exchange simultaneously.

The New Holdco has submitted its HKEx Listing application to the Stock Exchange. This document provides the disclosure and basis for the HKEx Listing of New Holdco. Any revisions to the expected timeframe of the HKEx Listing will be notified on the Stock Exchange's website at www.hkexnews.hk and the websites of the Company at www.dragonmining.com and www.irasia.com/listco/hk/dragonmining/index.htm.

2.16 INFORMATION ON THE COMPANY, THE NEW HOLDCO AND THE GROUP

Immediately following completion of the Reorganisation Proposal, the New Holdco will become the holding company of the Group, which will continue to carry on the present business activities of the Group and no change in the nature of the business of the Group is in contemplation. The Group is principally engaged in gold exploration, mining, and processing in the Nordic region.

According to the Listing Rules, as at the Latest Practicable Date, the Company had no controlling shareholder (as defined in the Listing Rules) and the issued shares of the Company were held as to approximately 72.61% by public Shareholders.

Please refer to Section 6 of this document as to information in relation to the Company, and to Section 7 of this document as to information in relation to the Group and the New Holdco, in addition to Appendices I to III to this document for further information on the Group and the New Holdco.

2.17 RISK FACTORS

The Group's businesses, financial condition, results of operations or growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses. Details of these risks and uncertainties are set out in the Section 8 headed "Risk Factors" in this document.

2.18 TAX IMPLICATIONS

Shareholders are referred to the summary of tax implications in Section 9 of this document, which also includes an analysis of the tax consequences of holding interests in shares in a company incorporated under the laws of Hong Kong.

This is a guide only and is expressed in general terms and is not intended to provide taxation advice for the particular circumstances of any Shareholder.

In addition, Shareholders are strongly encouraged to consult their own professional advisers as to specific tax implications for them of the Reorganisation Proposal including the applicability and effect of local and foreign income and other tax laws in their particular circumstances.

2.19 DIFFERENCES BETWEEN AUSTRALIAN AND HONG KONG COMPANY AND SECURITIES LAWS

The Company is incorporated in Western Australia, Australia. The New Holdco is incorporated in Hong Kong. As a result, if the Reorganisation Proposal proceeds, different legal regimes will apply with respect to your holdings New Holdco Shares to those that currently apply to the Company. Rights of the Shareholders after implementation of the Scheme will be governed by the laws of Hong Kong and the New Holdco's Articles.

Some of the differences between Australian and Hong Kong company and securities law could be viewed as advantageous to the Shareholders, while others could be viewed as disadvantageous.

A comparison of the rights attaching to shares in Australian and Hong Kong company and the significance of these differences for the Shareholders is set out in Appendix VI. The Independent Expert has also considered the differences between Australian and Hong Kong companies and securities laws in the Independent Expert's Report set out in Appendix VIII.

2.20 NON-QUALIFYING OVERSEAS SHAREHOLDERS

This document does not constitute an offer of New Holdco Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Holdco Shares may not be offered or sold, in any country outside Hong Kong or Australia except to the extent provided below.

This document has been prepared for the purposes of complying with the laws of Hong Kong and Australia, the Listing Rules and the Takeovers Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdictions. Shareholders and Beneficial Owners residing in jurisdictions other than Hong Kong and Australia should inform themselves about and observe all legal and regulatory requirements applicable to them. It is the responsibility of the Shareholders and the Beneficial Owners to satisfy themselves as to the full observance of the laws of the relevant jurisdictions applicable to them in connection with the Scheme, including obtaining any governmental, exchange control or other consents which may be required, and compliance with other necessary formalities and payment of any issue, transfer or other taxes due in such jurisdictions.

Non-Qualifying Overseas Shareholders are those Shareholders with registered addresses in, or Shareholders or Beneficial Owners who are otherwise known by the Company to be residents of, jurisdictions outside Hong Kong and Australia at the Record Date and whom the New Holdco and the Company, based on enquiries made on their behalf, consider it necessary or expedient to exclude from receiving New Holdco Shares pursuant to the Scheme on account of the legal restrictions under the laws of the relevant jurisdictions where the Overseas Shareholders or Beneficial Owners are located or are resident in or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions.

The Scheme provides that unless the New Holdco and the Company determine that it would be lawful and would not be unduly onerous or impracticable, no New Holdco Shares will be issued to the relevant Non-Qualifying Overseas Shareholders.

In such case, the New Holdco Shares which would otherwise have been allotted to the relevant Non-Qualifying Overseas Shareholders under the Scheme will be issued to a Sale Agent appointed by New Holdco, who will sell such New Holdco Shares on the market as soon as reasonably practicable after the Implementation Date, and in no event more than 30 days after the HKEx Listing, and the New Holdco will cause the aggregate proceeds of such sale (net of expenses and taxes) to be paid to the relevant Non- Qualifying Overseas Shareholders in Hong Kong dollars (rounded up to the nearest cent) in full satisfaction of their rights to receive the relevant New Holdco Shares.

Each Non-Qualifying Overseas Shareholder will be paid by electronic means to the bank account recorded in the Company's share register or otherwise nominated in writing to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of 17 M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by ordinary post by the Non-Qualifying Overseas Shareholder prior to the Record Date or, in the absence of any valid Hong Kong dollars bank account or any such nomination, by cheque despatched by ordinary post in postage pre-paid envelopes addressed to the Non-Qualifying Overseas Shareholders at their respective addresses as appearing in the register of members of the Company as at the Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding.

As at the Latest Practicable Date, there were 190 Shareholders whose addresses as registered in the register of members of the Company were outside Australia and Hong Kong, namely, the United Kingdom, Canada, the United States, Germany, The Bahamas, Cyprus, India, Ireland, Italy, New Zealand, Papua New Guinea, Singapore and Sweden.

The Company and the New Holdco have made enquiries with legal advisers as regards the legal restrictions under the applicable laws of each of these jurisdictions and the requirements of the relevant regulatory bodies regarding the issue of the New Holdco Shares to these Overseas Shareholders as a result of the implementation of the Scheme. Based on the advice received and assuming that the relevant legal requirements remain unchanged, save in relation to Papua New Guinea and India where the Company, as at the Latest Practicable Date, has two Shareholders holding 1,450 Shares, no other jurisdictions are expected to be excluded jurisdictions and therefore no other Shareholders are expected to be Non-Qualifying Overseas Shareholders.

No action has been taken to register or qualify the New Holdco Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia and Hong Kong.

Based on the information available, and as noted above, Shareholders whose addresses are shown in the register on the Record Date for the Scheme as being in the following jurisdictions will be entitled to receive the Scheme Booklet and have New Holdco Shares issued to them under the Scheme subject to any qualifications set out below in respect of that jurisdiction:

(a) Australia;

(b) The Bahamas;

(c) Canada;

(d) European Union (excluding Austria), where (i) the Shareholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation) or (ii) the number of other Company shareholders is less than 150;

(e) Hong Kong;

(f) India, where the number of Shareholder is less than 200 and the shareholder has obtained any necessary approval from the Royal Bank of India;

(g) New Zealand, where the number of Shareholder is fewer than 20;

(h) Singapore;

(i) United Kingdom;

(j) United States; and

(k) any other person or jurisdiction in respect of which the Company reasonably believes that it is not prohibited and not unduly onerous or impractical to issue New Holdco Shares to a Shareholder with a registered address in such jurisdiction.

Nominees and custodians who hold Shares on behalf of a beneficial owner resident outside Australia, The Bahamas, Canada, Hong Kong, Singapore, United Kingdom and the United States may not forward this document (or any accompanying document) to anyone outside these countries without the consent of the Company, except nominees and custodians may forward the Scheme Booklet to any beneficial shareholder in the European Union (excluding Austria) who is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

Shareholders and Beneficial Owners are recommended to consult their own professional advisers if they are in any doubt as to their respective positions.

Shareholders should also refer to Section 10.11 for further and additional information relevant to a Shareholders' jurisdiction.

2.21 WHAT TO DO NEXT?

(a) Read the remainder of this document

You should read the remainder of this document (including the Independent Expert's Report set out in Appendix VIII) carefully in full and consider the choices available to you below, having regard to your personal risk profile, portfolio strategy, taxation position and financial circumstances and seek professional advice before making any decision in relation to the Scheme.

(b) Frequently asked questions

Answers to various frequently asked questions about the Scheme are set out in Section 3. If you require further information or have any questions in relation to the Scheme, please consult your legal, financial, tax or other professional adviser.

(c) Consider your options

As a Shareholder, you have the following choices currently available to you:

(1) Vote in favour of the Scheme at the Scheme Meeting

The Board unanimously recommends that you vote in favour of the Scheme, in the absence of a Superior Proposal and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders.

Notwithstanding any of the Directors' personal interests in the outcome of the Scheme (refer Section 10.3), each Director considers that given the importance of the Scheme and their obligations as Directors, it is important and appropriate for them to provide a recommendation to Shareholders in relation to the Scheme.

The key reasons for the unanimous recommendation of the Board are set out in full in the "Letter from the Board" at Section 4, and also in Section 5.

If you wish to support the Scheme, you can do so by voting in favour of the Scheme at the Scheme Meeting. For directions on how to vote at the Scheme Meeting and important voting information generally, please refer to the Notice of Scheme Meeting set out at Appendix XIII.

(2) Vote against the Scheme at the Scheme Meeting

If, despite the unanimous recommendation of the Board and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme at the Scheme Meeting. However, you should note that if all of the Conditions Precedent to the Scheme are satisfied or, where applicable, waived, the Scheme will bind all Shareholders, including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

(3) Sell your Shares on the Stock Exchange

The existence of the Scheme does not preclude you from selling some or all of your Shares on market for cash, if you wish, provided you do so before close of trading on HKEx on the Effective Date. If you are considering selling your Shares on the Main Board, you should have regard to the prevailing trading prices of Shares at that time. You should also have regard to the timeframes set out in the Expected Timetable earlier in this document.

If you sell your Shares on market for cash before the Effective Date, you:

(A) will not be able to participate in the Scheme and, as such, those Shareholders will not receive the Scheme Consideration in respect of those Shares sold;

(B) may incur a brokerage charge; and

(C) may be liable for tax consequences (including CGT) on the disposal of your Shares.

(4) Do nothing

If, despite the unanimous recommendation of the Board and the conclusion of the Independent Expert, you decide to do nothing, you should note that if all of the Conditions Precedent and the Implementation Conditions to the Scheme are satisfied or, where applicable, waived, the Scheme will bind all Shareholders, including those who voted against the Scheme at the Scheme Meeting or those who do not vote at all.

Remember, if you want the Reorganisation Proposal to proceed and to receive the Scheme Consideration, your vote is important. If the Scheme is not approved by the Requisite Majority of Shareholders, the Scheme will not become Effective and you will not be entitled to receive any Scheme Consideration.