

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you sell or have sold or transferred all of your registered holdings of ordinary shares of 1p each in the capital of Trident Royalties Plc (the "Ordinary Shares"), please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

TRIDENT ROYALTIES PLC

*(a company incorporated in England and Wales under Companies Act 2006,
as amended, with registered no. 11328666)*

Notice of General Meeting

Notice of a General Meeting of Trident Royalties Plc (the "**Company**") to be held at the offices of Tamesis Partners LLP, 125 Old Broad Street, London, EC2N 1AR on 10 January 2022 at 2 p.m. (GMT) is set out at pages 7 to 11 of this document and the recommendation of the Directors is set out on page 6.

Shareholders will find enclosed a Form of Proxy for use at the General Meeting (also referred to as the "**General Meeting**"). The Form of Proxy should be completed and returned to the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 2 p.m. (GMT) on 6 January 2022, being 48 hours before the time appointed for holding the General Meeting or, in circumstances where the General Meeting is adjourned, 48 hours before the time of the adjourned meeting (in both cases excluding any UK non-working days). If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the registrar (under CREST Participant ID 7RA11) by no later than 2 p.m. (GMT) on 6 January 2022, being 48 hours before the time appointed for holding the meeting or, in circumstances where the General Meeting is adjourned, 48 hours before the time of the adjourned meeting (in both cases excluding any UK non-working days). The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The action to be taken in respect of the General Meeting is set out in the Letter from the Chairman.

Letter from the Chairman of the Company

(Incorporated and registered in England and Wales with registered no. 11328666)

Directors	Registered Office
Paul Smith (Non-Executive Chairman)	6 th Floor,
Adam Davidson (Chief Executive Officer)	60 Gracechurch St,
Albert (Al) Gourley (Non-Executive Director)	London, England
Helen Pein (Non-Executive Director)	EC3V 0HR
Peter Bacchus (Non-Executive Director)	

15 December 2021

Dear Shareholder

Following the announcement of the proposed placing, subscriptions and Primary Bid Offer to raise approximately US\$40 million in connection with the acquisition of a portfolio of producing gold offtakes from Orion Mine Finance (the "**Transaction**"), I am pleased to give you notice of a general meeting of the Company to be held at the offices of Tamesis Partners LLP, 125 Old Broad Street, London, EC2N 1AR on 10 January 2022 at 2 p.m. (GMT) (the "**General Meeting**").

The meeting will be held to consider certain matters in connection with the Transaction including, but not limited to, the Directors' authority to allot shares and the disapplication of pre-emption rights in respect of new Ordinary Shares which have been placed under the placing and subscriptions conditional on the passing of certain resolutions at this Meeting (together, the "**Conditional Placing Shares**"), and to authorise the issue of warrants to subscribe for new Ordinary Shares to the Company's lender, Macquarie Bank Limited, London Branch.

As you may be aware, we were unable to welcome shareholders in person to our Annual General Meeting in 2021 due to the impact of the COVID-19 pandemic. At the time of issuing this document, it may be possible to welcome shareholders in person to the General Meeting, subject to the prevailing UK Government guidance and restrictions on physical gatherings.

However, attendance in person is likely to be restricted to allow for appropriate social distancing and other health and safety measures. To enable us to comply with the prevailing UK Government guidance and social distancing guidelines, shareholders who wish to attend the General Meeting in person will be required to pre-register their intention to attend by notifying the Company by email at info@tridentroyalties.com by no later than 2 p.m. (GMT) on 6 January 2022.

In order to protect the health of shareholders and colleagues, please note that the following measures will be put in place for this meeting:

- Shareholders and their representatives must not attend the General Meeting in person if they are experiencing any COVID-19 related symptoms, and shareholders attending in person will be required to confirm upon arrival at the General Meeting venue that they do not have any COVID-19 symptoms and are not required to self-isolate in accordance with the UK Government's guidance.
- Attendees will be required to wear face coverings (unless exempt) and to practice social distancing.
- Hand sanitisers will be available at the venue and attendees may be required to follow any indicated one-way system.

- Refreshments will not be served at the meeting.
- Shareholders' guests will not be permitted to attend the General Meeting unless they are accompanying or supporting a shareholder as their carer.

In light of the current uncertainty, shareholders are strongly encouraged to submit their votes by proxy in advance of the General Meeting in accordance with the instructions set out in the notice of the General Meeting and to appoint the chair of the meeting as their proxy to vote on their behalf. You can appoint a proxy by:

- completing and returning the enclosed Form of Proxy by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by no later than 2 p.m. (GMT) on 6 January 2022 or 48 hours (excluding any UK non-working days) before any adjourned meeting;
- submitting (if you are a CREST member) a proxy appointment electronically, by using the CREST voting service.

The completion and return of a Form of Proxy will not prevent you from attending the General Meeting and voting in person should you wish to do so, subject to the prevailing UK Government guidance and to the restrictions set out in this document and on our website. All valid proxy votes will be included in the poll to be taken at the meeting, the results of which will be announced as soon as practicable after the conclusion of the General Meeting.

Given the continued uncertainty around potential changes to the UK Government's guidance and the duration of social distancing measures and restrictions on physical gatherings, we must ensure that we are able to adapt the proposed format of, and arrangements for, our Meeting efficiently should circumstances change. We will continue to monitor the UK Government's guidance. If the situation changes and we consider that in-person attendance is no longer possible or appropriate, we will notify you as soon as possible prior to the General Meeting via an RNS announcement and on the Company's website at www.tridentroyalties.com. If that is the case, the General Meeting will be convened with the minimum quorum of two shareholders facilitated by the Company as was the case at the 2021 Annual General Meeting. Shareholders should check our website to ensure that they have the most up-to-date information available regarding the General Meeting.

General Meeting

The notice of the General Meeting (the "**Notice**") is given on pages 7 to 11 of this document. The Notice sets out the resolutions that shareholders are being asked to consider.

The resolutions relating to the authority to allot shares and disapplication of pre-emption rights will be considered and, if thought fit, approved at the General Meeting. Resolutions 1 to 3 set out in the Notice are proposed as ordinary resolutions and resolutions 4 to 6 set out in the Notice are proposed as special resolutions.

Further details of the resolutions are set out below.

Resolution 1 – Directors' authority to allot shares in relation to the Conditional Placing Shares

As announced on 14 December 2021, the Company has conditionally placed 13,118,057 new ordinary shares in the Company through the conditional elements of the placing and subscriptions. The issue of the Conditional Placing Shares is conditional upon, amongst other things, the consent of the shareholders of the Company to the allotment and issue of the Conditional Placing Shares.

Resolution 1 will allow the Directors to allot Ordinary Shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company, up to an aggregate nominal amount of £131,180.57 in relation to the placing and subscriptions. The Conditional Placing Shares will represent approximately 5.2 per cent of the Company's issued ordinary share capital (excluding the consideration shares to be issued pursuant to the Transaction) at their time of issue assuming no options are exercised prior to their issue.

The authority sought in resolution 1 at the General Meeting will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, at the close of business on 30 June 2022 (unless previously renewed, varied or revoked by the Company).

Resolution 2 – Directors' authority to allot shares in relation to the Macquarie Warrants

To partially fund the Transaction the Company is proposing to enter into a facility agreement with Macquarie Bank Limited, London Branch ("**MBL**") and, pursuant to the facility, the Company has agreed to issue 14,840,517 warrants to MBL (the "**Macquarie Warrants**"). The detail of the Macquarie Warrants was further set out in the Company's announcement of 13 December 2021.

Resolution 2 will allow the Directors to grant rights to MBL to subscribe for, or convert any security into, ordinary shares in the Company, up to an aggregate nominal amount of £148,405.17 in connection with the Macquarie Warrants.

The authority sought in resolution 2 at the General Meeting will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, at the close of business on 30 June 2022 (unless previously renewed, varied or revoked by the Company).

Resolution 3 – Directors' authority to generally allot shares

The power granted to the Directors' to allot shares granted at the Company's 2021 Annual General Meeting was used in full in connection with the firm element of the placing. Accordingly, Resolution 3 is proposed to grant the Directors a new authority under section 551 of the Companies Act 2006 (the "**Act**") to allot Ordinary Shares in the Company or grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of £1,000,000. This means that, following the issue of the Conditional Placing Shares, the Company will have authority to allot up to a further 100,000,000 Ordinary Shares.

The authority sought in resolution 3 at the General Meeting will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, at the close of business on 30 June 2022 (unless previously renewed, varied or revoked by the Company).

Resolution 4 – Disapplication of pre-emption rights in respect of the Conditional Placing Shares

This resolution gives the Directors authority to allot any shares or grant rights over shares or sell treasury shares for cash in respect of the Conditional Placing Shares without first offering them to existing shareholders in proportion to their holdings. Resolution 4 authorises the disapplication of pre-emption rights on allotments or sales of equity securities of up to an aggregate nominal amount of £131,180.57 provided that this authority shall be limited to the allotment of the Conditional Placing Shares.

The authority sought in resolution 4 at the General Meeting will expire on the conclusion of the next Annual General Meeting of the Company or, if earlier, at the close of business on 30 June 2022 (unless previously renewed, varied or revoked by the Company).

Resolution 5 – Disapplication of pre-emption rights in respect of the Macquarie Warrants

This resolution gives the Directors authority to allot any shares or grant rights over shares or sell treasury shares for cash in respect of the Macquarie Warrants without first offering them to existing shareholders in proportion to their holdings. Resolution 5 authorises the disapplication of pre-emption rights on allotments or sales of equity securities of up to an aggregate nominal amount of £148,405.17, provided that this authority shall be limited to the allotment of the Macquarie Warrants.

The authority sought in resolution 5 at the General Meeting will expire on the conclusion of the next Annual General Meeting of the Company or, if earlier, at the close of business on 30 June 2022 (unless previously renewed, varied or revoked by the Company).

Resolution 6 – Disapplication of pre-emption rights in relation to general authority to allot

This resolution renews an authority granted at last year's Annual General Meeting, which was used in full following the issue of Ordinary Shares relating to the firm element of the placing, and gives the Directors authority to allot any shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) without first offering them to existing shareholders in proportion to their holdings. Resolution 6 authorises the disapplication of pre-emption rights on allotments or sales of equity securities of up to an aggregate nominal amount of £1,000,000. The authority in this resolution will authorise the Directors to allot any shares or grant rights over shares or sell treasury shares for cash for up to 100,000,000 Ordinary Shares, which represents approximately 37.7 per cent. of the issued share capital following the issue of the Conditional Placing Shares (excluding the consideration shares to be issued pursuant to the Transaction).

The authority sought in resolution 6 at the General Meeting will expire on the conclusion of the next

Annual General Meeting of the Company or, if earlier, at the close of business on 30 June 2022 (unless previously renewed, varied or revoked by the Company).

The Company has no current intention to use this authority.

Action to be taken

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Whether or not shareholders intend to be present at the General Meeting, shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed on the form to the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, as soon as possible and in any event so as to be received either by post or by hand (during normal business hours only) or by emailing it to info@nevilleregistrars.co.uk, not later than 2 p.m. (GMT) on 6 January 2022, being 48 hours (excluding UK non-working days) before the time appointed for holding the General Meeting or, in circumstances where the General Meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding any UK non-working days). If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the registrar (under CREST Participant ID 7RA11) by no later than 2 p.m. (GMT) on 6 January 2022, being 48 hours (excluding UK non-working days) before the time appointed for holding the meeting or, in circumstances where the General Meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding any UK non-working days). Unless the Form of Proxy or the CREST Proxy Instruction is received by the date and time specified above, it will be invalid.

If your shareholding is held through a broker or nominee, as the registered shareholder they will be required to submit your vote by completing the Form of Proxy or voting through CREST. Should you wish to vote at the General Meeting (instead of your broker or nominee), your broker or nominee may appoint you as their proxy or as a corporate representative. A proxy may only be appointed by using the procedures set out in the notes contained in the Notice and the notes to the Form of Proxy or, if shares are held in uncertificated form by using the CREST electronic proxy appointment service as detailed in the notes contained in the Notice.

Given the uncertainty around whether shareholders will be able to attend the General Meeting, we recommend that all shareholders complete and return the form of proxy appointing the Chairman of the meeting as their proxy. This will ensure that your vote will be counted even if attendance at the meeting remains restricted.

Attendance and Appointment of Proxies

Your participation in the General Meeting is important to your Board. The General Meeting is usually a good opportunity for shareholders to communicate directly with us, to express their views and to ask questions and we welcome your involvement. However, in light of the current uncertainty, shareholders are strongly encouraged to submit their votes by proxy in advance of the General Meeting in accordance with the instructions set out in the Notice and to appoint the chair of the meeting as their proxy to vote on their behalf. You can appoint a proxy by:

- returning your completed Form of Proxy by post or by emailing it to Neville Registrars Limited at info@nevilleregistrars.co.uk; and
- submitting (if you are a CREST member) a proxy appointment electronically, by using the CREST voting service.

Proxy appointments, whether submitted electronically or by post, must be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 2 p.m. (GMT) on 6 January 2022.

The completion and return of a Form of Proxy will not prevent you from attending the General Meeting and voting in person should you wish to do so, subject to the prevailing UK Government guidance and to the restrictions set out in this Notice and on our website. All valid proxy votes will be included in the poll to be taken at the meeting, the results of which will be announced as soon as practicable after the conclusion of the General Meeting.

Irrevocable Undertaking

The Company has received irrevocable undertakings from certain Shareholders and Collingwood Capital (a company wholly owned by Paul Smith) and Al Gourley and Albert C Gourley Professional Corporation (a company wholly owned by Al Gourley) to vote in favour of Resolutions 1, 2, 4 and 5 in respect of their entire holdings of 69,634,031 Ordinary Shares in aggregate, representing approximately 38.5 per cent. of the Company's issued share capital at the date of this document. This number is expected to increase to 96,924,783 Ordinary Shares in aggregate following the issue of the Firm Placing Shares, and approximately 38.5 per cent. of the Company's issued share capital following the issue of the Firm Placing Shares (excluding the consideration shares to be issued pursuant to the Transaction). Collingwood Capital (a company wholly owned by Paul Smith) and Al Gourley and Albert C Gourley Professional Corporation (a company wholly owned by Al Gourley) have also irrevocably undertaken to vote in favour of Resolutions 3 and 6.

Recommendation

The Board believes that the resolutions to be put to the General Meeting are in the best interests of the Company and shareholders as a whole and, accordingly, recommends that shareholders vote in favour of the resolutions as the Board intend to do in respect of their beneficial holdings of Ordinary Shares which represent 5.5 per cent. of the Company's issued ordinary share capital at the date of this document.

Yours faithfully

Paul Smith

Non-Executive Chairman

15 December 2021

Trident Royalties Plc

Company Number: 11328666

Notice of General Meeting

Notice is hereby given that the General Meeting (Meeting) of Trident Royalties Plc (the "**Company**") will be held at 2 p.m. (GMT) on 10 January 2022 at the offices of Tamesis Partners LLP, 125 Old Broad Street, London, EC2N 1AR for the transaction of the following business.

Resolutions 1, 2 and 3 will be proposed as ordinary resolutions and resolutions 4, 5 and 6 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. AUTHORITY TO ALLOT SHARES IN RELATION TO THE CONDITIONAL PLACING SHARES

THAT the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for or to convert any security into ordinary shares up to a maximum aggregate nominal value of £131,180.57 provided that this authority shall be limited to the allotment of the Conditional Placing Shares (as such term is defined in the Company's circular dated 15 December 2021 of which this Notice forms part).

2. AUTHORITY TO ALLOT SHARES IN RELATION TO THE MACQUARIE WARRANTS

THAT the Directors be generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for or to convert any security into ordinary shares up to a maximum aggregate nominal value of £148,405.17 provided that this authority shall be limited to the allotment of the Macquarie Warrants (as such term is defined in the Company's circular dated 15 December 2021 of which this Notice forms part) and the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.

3. AUTHORITY TO ALLOT SHARES GENERALLY

THAT the Directors be generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for or to convert any security into ordinary shares (otherwise than pursuant to paragraph 1 above) up to a maximum aggregate nominal value of £1,000,000 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 30 June 2022 (unless previously renewed, varied or revoked by the Company), in each case, so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

4. DISAPPLICATION OF PRE-EMPTION RIGHTS IN RESPECT OF THE CONDITIONAL PLACING SHARES

THAT subject to and conditional on the passing of resolution 1, the Directors be authorised, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority conferred by resolution 1 and/or to sell ordinary shares held by the Company as treasury shares for cash in connection with the Conditional Placing Shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such power is limited to the allotment of equity securities up to an aggregate nominal value of £131,180.57, such authority to expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 30 June 2022 (unless previously renewed,

varied or revoked by the Company).

5. DISAPPLICATION OF PRE-EMPTION RIGHTS IN RESPECT OF THE MACQUARIE WARRANTS

THAT subject to and conditional on the passing of resolution 2, the Directors be authorised, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority conferred by resolution 1 and/or to sell ordinary shares held by the Company as treasury shares for cash in connection with the Macquarie Warrants as if section 561 of the Act did not apply to any such allotment or sale, provided that such power is limited to the allotment of equity securities up to an aggregate nominal value of £148,405.17, such authority to expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 30 June 2022 (unless previously renewed, varied or revoked by the Company) but, in each case, before such expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not expired.

6. DISAPPLICATION OF PRE-EMPTION RIGHTS GENERALLY

THAT subject to and conditional on the passing of resolution 3, the Directors be authorised, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority conferred by resolution 3 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such power is limited to the allotment of equity securities up to an aggregate nominal value of £1,000,000, such authority to expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 30 June 2022 (unless previously renewed, varied or revoked by the Company) but, in each case, before such expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not expired.

By order of the Board

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Ben Harber FCG
Company Secretary

Trident Royalties Plc
6th Floor
60 Gracechurch Street
London
EC3V 0HR

Dated: 15 December 2021

Notes to the Notice of General Meeting

The following notes explain your general rights as a shareholder and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf. Your attention is particularly drawn to notes 1, 2, 8 and 11 in the current circumstances of the Covid-19 pandemic.

1. Entitlement to vote

To be entitled to attend and vote at the General Meeting by proxy, shareholders must be registered in the register of members of the Company at 2 p.m. (GMT) on 6 January 2022 (or, if the General Meeting is adjourned, at 2 p.m. (GMT) on the date that is two days prior to the adjourned Meeting (excluding any UK non-working days)). Changes to entries on the register of members after 2 p.m. (GMT) on 6 January 2022 shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the General Meeting or adjourned Meeting.

Shareholders' attention is drawn to the Letter from the Chairman regarding potential restrictions on attendance.

2. Appointment of proxies

If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

In light of the current uncertainty, shareholders are strongly encouraged to submit their votes by proxy in advance of the General Meeting in accordance with the instructions set out in the Notice and to appoint the chair of the meeting as their proxy to vote on their behalf. You can appoint a proxy by:

- returning your completed Form of Proxy by post or by emailing it to Neville Registrars Limited at info@neville.registrars.co.uk;
- submitting (if you are a CREST member) a proxy appointment electronically, by using the CREST voting service.

You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, please photocopy the proxy form and list the details for each proxy on a separate photocopied form (each form requires signing). You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.

Shareholders can appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post or via CREST (see note 3) or electronically (see note 4).

If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Shareholders' attention is drawn to the Letter from the Chairman regarding potential restrictions on attendance and are strongly encouraged to vote in advance by proxy and to appoint the chair of the General Meeting as their proxy.

3. Appointment of proxy by post

The notes to the proxy form explain how to direct your proxy how to vote on each resolution. To appoint a proxy using the proxy form, the form must be:

- a. completed and signed;

- b. sent or delivered to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD; and
- c. received by Neville Registrars Limited no later than 2 p.m. (GMT) on 6 January 2022.

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Neville Registrars Limited on (+44) 121 585 1131 or by email at info@nevilleregistrars.co.uk.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment thereof by using the procedures described in the CREST manual. CREST personal members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CRESTCO's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by Neville Registrars Limited (ID: 7RA11) no later than 2 p.m. (GMT) on 6 January 2022. Normal system timings and limitations will apply in relation to the input of CREST Proxy Instructions. It is therefore the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable their CREST sponsor(s) or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 as amended.

4. Appointment of proxies electronically

As an alternative to returning this form by post, you can return your completed Form of Proxy by email to Neville Registrars Limited at info@nevilleregistrars.co.uk. For a proxy appointment to be valid, your appointment must be received by Neville Registrars Limited by 2 p.m. (GMT) on 6 January 2022 or, not less than 48 hours (excluding any UK non-working days) before the time appointed for the adjourned meeting at which it is to be used.

5. Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

6. Changing proxy instructions

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars Limited on (+44) 121 585 1131 or by email at info@nevilleregistrars.co.uk.

If you submit more than one valid proxy appointment, the appointment received last before the

latest time for the receipt of proxies will take precedence.

7. Termination of proxy appointment

A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 48 hours before the time of the meeting (excluding any UK non-working days).

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

8. Corporate representatives

A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

Notwithstanding the above, shareholders' attention is drawn to the Letter from the Chairman, in particular in relation to potential restrictions on attendance in person.

9. Issued shares and total voting rights

As at 14 December 2021, which is the latest practicable date before publication of this notice and prior to the issue of the shares pursuant to the Placing, the Company's issued share capital comprised 180,710,470 Ordinary Shares of £0.01 each with no shares held in treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 14 December 2021 is 180,710,470.

10. Website

The following information is available on the Company's website (www.tridentroyalties.com): (i) the contents of this notice of the General Meeting; (ii) the Annual Report and Accounts; (iii) details of the total number of shares in respect of which shareholders are entitled to exercise voting rights at the General Meeting. If applicable, any members' resolutions or members' matters of business received by the Company after the date of this notice will also be made available on the Company's website.

11. Admission to the General Meeting

In the event that the UK Government guidance permit attendance at the time of the General Meeting, the shareholders and participants attending the General Meeting may be asked to provide proof of identity. If you have been appointed as a shareholders' proxy please make this fact known to the Company on entrance.

12. Communication

Except as provided above, shareholders who have general queries about the meeting should contact Neville Registrars Limited on (+44) 121 585 1131.

You may not use any electronic address provided either in this notice of general meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

