

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

*If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.*

*If you have sold or transferred all of your ordinary shares in Rambler Metals and Mining plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.*



**RAMBLER METALS AND MINING PLC**

**NOTICE OF ANNUAL GENERAL MEETING**

Annual General and Special Meeting to be held on

June 5, 2020 at 11:00 a.m. (London time)

at the offices of

**SP Angel Corporate Finance LLP**

Prince Frederick House, 35-39 Maddox Street, London W1S 2PP

**May 1, 2020**

# RAMBLER

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## METALS & MINING PLC

### RAMBLER METALS AND MINING PLC

#### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

*(Incorporated in England and Wales with registered number 05101822)*

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting of Rambler Metals and Mining plc (the Company) will be held at the offices of SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London W1S 2PP on June 5, 2020 at 11:00 a.m. (London time) for the purposes stated. Resolutions 1 to 13 are proposed as ordinary resolutions and Resolution 14 is proposed as a special resolution.

#### **Ordinary Business**

##### ***Financial Statements***

1. To receive the financial statements and reports of the directors and auditors of the Company for the year ended 31 December 2019.

##### ***Election of Directors***

2. To re-elect Terrell Iver Ackerman as a director of the Company, who retires and offers himself for re-election as a director.
3. To re-elect Andre Booyzen as a director of the Company, who retires and offers himself for election as a director.
4. To re-elect Cong (Eason) Chen as a director of the Company, who retires and offers himself for re-election as a director.
5. To re-elect Belinda Elaine Labatte as a director of the Company, who retires and offers herself for re-election as a director.
6. To re-elect Bradford Alan Mills as a director of the Company, who retires and offers himself for re-election as a director.
7. To re-elect Glenn Poulter as a director of the Company, who retires and offers himself for re-election as a director.
8. To re-elect Mark Vandyke Sander as a director of the Company, who retires and offers himself for re-election as a director.
9. To elect Toby Jonathan Bradbury as a director of the Company, who retires and offers himself for election as a director.

##### ***Auditors***

10. To appoint Kreston Reeves LLP as the auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the accounts are laid.
11. To authorise the directors to determine the remuneration of the Company's auditors.

## **Special Business**

### ***Ordinary share consolidation***

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

12. That, subject to and conditional on admission of the Consolidated Shares (as defined below) to trading on AIM, the market of that name operated by the London Stock Exchange plc, becoming effective, every twenty-five ordinary shares of £0.01 each in the capital of the Company which are in issue at the Consolidation Record Date (as defined below) be consolidated (the **Consolidation**) into one consolidated ordinary share of £0.25 in the capital of the Company (each, a **Consolidated Share**), each such Consolidated Share having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £0.01 each in the capital of the Company as set out in the Company's articles of association, and for these purposes:
- (a) the record date for the Consolidation (the **Consolidation Record Date**) shall be such time and date prior to the revocation or expiry of the power given by this authority as the directors may determine and notify to shareholders;
  - (b) where the Consolidation results in any shareholder being entitled to a fraction of a Consolidated Share, such fraction shall, so far as is possible, be aggregated with the other fractions of Consolidated Shares to which other shareholders of the Company may be entitled (each Consolidated Share representing such aggregated fractions being an Aggregated Consolidated Share) and the directors be and are authorised to sell (or to appoint another person to sell) on behalf of the relevant shareholders and for the benefit of the Company, all the Aggregated Consolidated Shares arising therefrom, at the best price then reasonably obtainable, with the proceeds of such sales (net of any brokerage commissions and other expenses) to be retained by the Company and not to be distributed to shareholders of the Company;
  - (c) notwithstanding the approval of shareholders of this Resolution 12, the directors may determine not to proceed with the Consolidation without any further approval by the shareholders of the Company;
  - (d) the power given by this authority shall expire at the conclusion of the next annual general meeting of the Company or at the close of business on June 30, 2021, whichever is the earlier; and
  - (e) any director (or any person appointed by the directors) shall be and is hereby authorised, for and on behalf of all relevant shareholders and in the name of the Company, to execute and deliver, whether under corporate seal of the Company or otherwise, all such agreements, forms, waivers, notices, certificates, confirmations, registrations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director (or such person appointed by the directors) may be necessary, desirable or useful for the purpose of giving full effect to this Resolution 12.

### ***Authority to Allot Equity Securities***

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

13. That, in substitution for all subsisting authorities to the extent unused but excluding the additional authorities to allot ordinary shares approved by resolutions on September 30, 2019 and March 12, 2020 that remain in force and effect as set out in the terms of those authorities, the directors be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the **Act**) to allot equity securities (as defined in section 560 of the Act) up to a maximum aggregate nominal amount of £4,321,372.14; and this authority will (unless renewed) expire at the conclusion of the next annual general meeting of the Company or at the close of business on June 30, 2021, whichever is the earlier but the

Company may, before this authority expires, make such offers or enter into agreements which would or might require equity securities to be allotted after such authority expires and the directors may allot equity securities pursuant to such offers or agreements as if the authority conferred hereby had not expired.

### **Authority to Allot Equity Securities for Cash**

To consider and, if thought fit, to pass the following resolution as a special resolution:

14. That, subject to the passing of Resolution 13 above and in substitution for all subsisting authorities to the extent unused but excluding the additional authorities to disapply pre-emption rights approved by resolutions on September 30, 2019 and March 12, 2020 that remain in force and effect as set out in the terms of those authorities, the directors be and they are hereby generally authorised pursuant to Section 570 and Section 573 of the Companies Act 2006 (the **Act**) to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 13 above or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment provided that this authority shall be limited to:
- (a) the allotment of equity securities in connection with an issue in favour of the holders of ordinary shares of the Company in proportion (as nearly as may be) to their respective holdings of ordinary shares and to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, subject only to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange in any territory or any other matter; and
  - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities and/or the sale or transfer of treasury shares which is treated as an allotment of equity securities under section 500(3) of the Act, up to an aggregate nominal amount of £1,296,411.64,

and the authority hereby granted shall expire at the conclusion of the next annual general meeting of the Company or at the close of business on June 30, 2021, whichever is the earlier save that the Company may before such expiry make such offers or enter into agreements which would or might require equity securities to be allotted after such expiry but otherwise in accordance with the foregoing provisions of this authority in which case the directors may allot equity securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

**DATED** the 1<sup>st</sup> day of May, 2020.

### **By order of the Board**

(Signed) "*Tim Sanford*"  
Tim Sanford  
Company Secretary  
Rambler Metals and Mining plc

Registered office: 3 Sheen Road, Richmond Upon Thames, Surrey TW9 1AD

### **Notes to the notice of annual general meeting**

1. **Rambler Metals & Mining (the Company) is monitoring closely developments relating to COVID-19, including relevant measures mandated or recommended by the UK government. At the date of this notice of annual general meeting (Meeting), the UK government has prohibited public gatherings of more than two people and non-essential travel. As a consequence of these**

measures, it is not possible to hold the Meeting in the usual format without risking exposure to the Company, attendees, employees and staff. The Directors have taken the difficult decision that this year the Meeting will be held as a closed meeting and shareholders will not be able to attend. If shareholders try to attend the Meeting they will be refused entry.

2. Shareholders should submit their proxy forms or appoint a proxy via [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) (see below) as soon as possible in order to vote on matters being considered at the Meeting. If appointing a proxy, shareholders are strongly encouraged to appoint the "Chairman of the meeting" to ensure the appointed proxy is present at the Meeting and can vote on their behalf. Voting will be on a poll.
3. The Company will provide joining details for the Meeting allowing shareholders to follow the business of the Meeting. If you would like to view the Meeting, please email [zoom@ramblermines.com](mailto:zoom@ramblermines.com) and joining details will be sent to you. Although you will be able to see and hear proceedings of the Meeting (listen only mode), this will not constitute formal attendance at the Meeting and you will not be able to speak or vote during the Meeting.
4. As it will not be possible to ask questions during the Meeting this year, if you would like to ask a question about the business to be discussed at the Meeting, in advance of the Meeting please send your questions to [zoom@ramblermines.com](mailto:zoom@ramblermines.com) to be received by the Company no later than May 29, 2020. The Directors will endeavour to answer these questions after the conclusion of the formal business of the Meeting. Following the Meeting shareholders who have joined to view the Meeting will be able to ask questions of the Directors using the same joining details and a Q&A of will be provided on the Company's website as soon as practicable after the Meeting.
5. The situation relating to COVID-19 continues to develop and shareholders should note that further changes for the Meeting may need to be put in place at short notice. Any adjustments or updates to the arrangements will be announced on the Company's website [www.ramblermines.com](http://www.ramblermines.com) and via a regulatory news service.

#### **Designated Foreign Issuer Status**

The Company is a designated foreign issuer as defined in Canadian National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* and is subject to the regulatory requirements of AIM (the market of that name operated by the London Stock Exchange plc). As such, the Company is exempt from certain requirements otherwise imposed on reporting issuers in Canada, including in connection with meetings of shareholders.

#### **Other**

1. Shareholders entitled to attend and vote at the Meeting may appoint one or more proxies to attend, speak and vote in their place. A proxy need not be a shareholder of the Company.
2. Shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one share. If they wish to appoint more than one proxy, shareholders should contact the Company's Registrars: (i) in the UK, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; (ii) alternatively, Shareholders should photocopy the Form of Proxy.
3. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on the resolution. However, it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the calculation of the votes "For" and "Against" such resolution.
4. A Form of Proxy is enclosed with this document, and shareholders who wish to use it should see that it is deposited, duly completed, (i) in the UK, with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 48 hours before the time fixed for the Meeting (or any adjournment or postponement thereof), weekends and bank holidays excluded. Alternatively, shareholders can appoint a proxy electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following instructions on the website, shareholders will need their reference numbers (PIN and control number) set out on the front of their proxy form to complete the online process] Completing and posting of the Form of Proxy will not preclude the appointing shareholder from attending and voting in person at the Meeting should they wish to do so, although this year due to COVID-19 it is not possible to attend the Meeting in person.

5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those shareholders registered in the register of members of the Company as at 6.30 p.m. on June 3, 2020 shall be entitled to attend or vote at the aforesaid Meeting in respect of the number of shares registered in their name at that time (or, in the event of any adjournment, 6.30 p.m. on the date which is two days before the time of the adjourned Meeting or, in the case of an adjourned Meeting, excluding any part of a day that is not a working day). Changes to entries on the register of members after 6.30 p.m. on June 3, 2020 shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its power as a member provided that they do not do so in relation to the same shares.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) or postponement(s) of it by using the procedures described in the CREST Manual. CREST personal members, sponsored CREST members and CREST 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 for them.

To complete a valid proxy appointment or instruction using the CREST service, the CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted and received by Computershare Investor Services PLC (Participant ID 3RA50) by no later than 48 hours before the time fixed for the Meeting (or any adjournment or postponement thereof), weekends and bank holidays excluded. The time of receipt of the instruction will be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to ensure that his CREST sponsor or voting service provider(s) take(s) the necessary action to ensure that a message is transmitted by means of the CREST system by a particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should refer to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid as set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

8. As at 6 p.m. (London time) on April 30, 2020] being the latest practicable date prior to the printing of this notice, the Company's issued share capital comprised 1,296,411,642 ordinary 1 pence shares (Shares). Each 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 6 p.m. (London time) on the date immediately prior to this notice is 1,296,411,642 .
9. Any electronic address provided either in this notice of annual general meeting or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
10. A copy of this notice of annual general meeting can be found on the Company's website at [www.ramblermines.com](http://www.ramblermines.com).

Additional information relating to the Company is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information regarding the Company is provided in its consolidated financial statements and management discussion and analysis for the financial year ended December 31, 2019, copies of which are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.ramblermines.com](http://www.ramblermines.com). Shareholders of the Company may also obtain additional copies of the audited financial statements and accompanying management discussion and analysis by written request addressed to: Rambler Metals & Mining plc, Attention: Company Secretary, 3 Sheen Road, Richmond Upon Thames, Surrey TW9 1AD or by email ([tsanford@ramblermines.com](mailto:tsanford@ramblermines.com)).

## EXPLANATORY NOTES TO PROPOSED RESOLUTIONS

The Directors consider that all the resolutions numbered 1 to 14 (Resolutions) to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the Resolutions, as they intend to do in respect of their own beneficial holdings.

### Ordinary Business

#### *Financial Statements*

The audited financial statements of the Company for the financial year ended December 31, 2019, together with the report of the directors and the auditors thereon, will be presented to the shareholders at the Meeting.

#### *Election of Directors*

- (a) In accordance with the Articles of Association of the Company, the board of directors (the **Board**) must consist of a minimum of two directors. There are currently eight directors of the Company whose terms are expiring at the conclusion of the Meeting, unless re-elected. All of the current directors of the Company will be nominated by management at the Meeting for re-election, or in the case of Toby Bradbury election for the first time, as directors of the Company.
- (b) Pursuant to a relationship agreement entered into on June 2, 2016 (the **Relationship Agreement**) between the Company, CE Mining II Rambler Limited (**CE Mining II**) (as shareholder) and CE Mining Fund II L.P. (as the parent undertaking of CE Mining II), which sets out certain terms pursuant to which the Company (and its subsidiary undertakings from time to time) and CE Mining II will regulate their relationship, four of the eight current directors of the Company, namely Ms. Labatte, Dr. Sander and Messrs. Mills and Ackerman were appointed as directors of the Company pursuant to certain director appointment rights granted to CE Mining II under the Relationship Agreement (collectively, the Investor Directors) and were re-elected as directors at the annual general and special meeting held on June 28, 2019. The Investor Directors will, together with Messrs. Booyzen, Poulter and Chen, be nominated for re-election at the Meeting. Dr Bradbury will be nominated for election at the Meeting following his appointment to the Board on 9 April 2020. A copy of the Relationship Agreement is available for public inspection on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).
- (c) Biographical details of all the directors standing for election/re-election as at the date of this notice are set out below and appear on the corporate information section of the Company's website.

#### **Terrell Iver Ackerman**

*Non-Executive Director*

Mr. Ackerman was interim Chief Executive Officer of Stillwater Mining Company until 2013, having joined the Company in March 2000 as Director of Corporate Planning. During 1998 and 1999, Mr. Ackerman conducted feasibility studies, operational and mine planning reviews for various underground operations. Prior to this time, Mr. Ackerman was Vice President and General Manager of BHP Copper's San Manuel Operation in Arizona. Mr. Ackerman held increasing roles of accountability for Magma Copper Company starting as an underground engineer in training in 1976. Mr. Ackerman received a Bachelor of Science degree in Mine Engineering from the University of Idaho College of Mines.

#### **Andre Booyzen**

*President and CEO*

Mr. Booyzen graduated in Information and Computer technologies from the Durban Institute of Technology, as well as the Executive Development Program at The Wits Business School. Mr.

Booyzen has over 15 of years of experience in positions of growing accountability in the mining sector. He has a history of consistent delivery of safety improvements, operational performance improvements, and financial turnarounds at underground mines, most recently at Mandalay Resources' Costerfield mine, Australia.

**Eason Cong Chen**

*Non-Executive Director*

Mr. Eason Chen, a chartered professional accountant by profession, is an independent business advisor for Tinma group of companies and other public listed companies. Through his years of experience, Mr. Chen has held senior and managerial positions at MNP LLP, Ernst & Young LLP and Procon Mining & Tunnelling Ltd with extensive knowledge and experience in Canadian and cross-border listings, financial reporting, merger and acquisition, corporate governance and internal controls.

**Belinda Labatte, CFA, MBA, ICD.D**

*Non-Executive Director*

Ms. Labatte holds an MBA from the Rotman School of Management, University of Toronto and is a CFA charter holder. She is the Founder of The Capital Lab Inc. and is currently Chief Development Officer with Mandalay Resources, having assumed this and other roles with the Company since 2009. Ms. Labatte has extensive experience with global IR and capital markets advisory mandates, transaction negotiations and implementing corporate responsibility, risk and crisis management strategies within the extractive sector. She was nominated to the Board of Directors of the PDAC in March 2015 and is a member of the Audit Committee. Belinda is a member of the Institute of Corporate Directors, ICD.D since June 2018.

**Brad Mills**

*Non-Executive Director*

Mr. Mills has over 40 years of experience in the resource industry. He is the founder and managing director of Plinian Capital and its CE Mining family of funds. This is a private equity firm whose principal business is investment in natural resources projects and companies. Mr. Mills formerly held the position of Chief Executive Officer of Mandalay Resources, a TSX listed gold production company and prior to that was the CEO of Lonmin Plc, the world's number three producer of platinum and platinum group metals. Prior to Lonmin, Mr. Mills served as President of BHP Billiton's global base metals group and was the Chief Strategic officer of BHP group. Mr. Mills currently holds directorships with Mandalay Resources, Helio Resources, Consolidated Nickel Mines and Circum Minerals. He is a former director of Norilsk Nickel. Mr. Mills is a member of the advisory board to the Stanford University School of Earth, Energy and Environmental Sciences.

**Glenn Poulter**

*Non-Executive Director*

Mr. Glenn Poulter has a strong background in global equities focusing on strategic positioning, scenario planning and leadership. Having over 30 years of experience within financial services in the City of London. He has held a number of senior positions including Director of Nat West Markets, Director of UBS, Managing Director of Citi, Co-CEO of ICAP Equities and Director of Oriel Securities. Glenn is now Head of European Brokerage at Northern Trust, a Chicago based custody bank.

**Mark Sander**

*Non-Executive Director*

Dr. Sander holds a PhD in Ore Deposits and Exploration from Stanford University (USA) and has been active in the mineral resource industry for over 30 years in operations, strategy and exploration, with a focus on copper, gold and platinum projects. Dr. Sander has previous industry experience as President and CEO of Mandalay Resources, Partner and Co-Founder of Plinian Capital, and Vice President of Strategy and Planning for BHP Billiton's copper group.



**Toby Bradbury**  
*Non-Executive Director*

Dr. Toby Bradbury is a mining engineer with over 35 years leadership and advisory experience in the mining sector. He was most recently Chief Executive Officer and director of AIM listed Shanta Gold with whom he was instrumental in leading the feasibility, development and successful delivery of a transformational business plan including the transition to a predominantly underground operation. Previous roles have included Senior Vice President with AngloGold Ashanti, Chief Operations Officer for Anvil Mining, a copper producer in the DRC, and General Manager Surface Operations with Glencore Coal Australia. Dr Bradbury has a BSc and PhD in mining from University of Wales and a Masters' degree in Business Leadership from University of South Africa. He is a Chartered Engineer and Fellow of the Institute of Materials Minerals and Mining, Fellow of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Company Directors.

***Appointment of Auditors and Auditor Remuneration***

Management is nominating the firm of Kreston Reeves LLP, appointed to fill a vacancy in 2019 following the resignation of Deloitte LLP prior to the 2019 annual general meeting, to be appointed as the Company's auditors to hold office until the conclusion of the next annual general meeting at which the accounts are laid (or until their successor is appointed) and to authorize the directors to determine their remuneration. In order to be effective, the resolutions appointing the auditors and authorizing the directors to determine their remuneration must each be passed by a simple majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

**Special Business**

***Share Consolidation***

At the Meeting, Shareholders will be asked to pass an ordinary resolution granting an authority to the Board (the **Consolidation Authority**), in accordance with Section 618 of the Companies Act 2006 (the **Act**), to consolidate the Company's ordinary share capital (the **Consolidation**) on the basis of every twenty-five ordinary shares of £0.01 each in the capital of the Company for one consolidated ordinary share of £0.25 in the capital of the Company (each a **Consolidated Share**). The Consolidation is subject to the admission of the Consolidated Shares to trading on AIM (the market of that name operated by the London Stock Exchange plc) becoming effective. Consolidation Authority is set out in Resolution 12, is as follows:

"That, subject to and conditional on admission of the Consolidated Shares to trading on AIM, the market of that name operated by the London Stock Exchange plc, becoming effective, every twenty-five ordinary shares of £0.01 each in the capital of the Company which are in issue at the Consolidation Record Date (as defined below) be consolidated (the **Consolidation**) into one consolidated ordinary share of £0.25 in the capital of the Company (each, a **Consolidated Share**), each such Consolidated Share having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £0.01 each in the capital of the Company as set out in the Company's articles of association, and for these purposes:

- (a) the Consolidation Record Date shall be such time and date prior to the revocation or expiry of the power given by this authority as the directors may determine and notify to shareholders;
- (b) where the Consolidation results in any shareholder being entitled to a fraction of a Consolidated Share, such fraction shall, so far as is possible, be aggregated with the other fractions of Consolidated Shares to which other shareholders of the Company may be entitled (each Consolidated Share representing such aggregated fractions being a **Aggregated Consolidated Share**) and the directors be and are authorised to sell (or to appoint another person to sell) on behalf of the relevant shareholders and for the benefit of the Company, all the Aggregated Consolidated Shares arising therefrom, at the best price then reasonably obtainable, with the proceeds of such

sales (net of any brokerage commissions and other expenses) to be retained by the Company and not to be distributed to shareholders of the Company;

- (c) notwithstanding the approval of shareholders of this Resolution 12, the directors may determine not to proceed with the Consolidation without any further approval by the shareholders of the Company;
- (d) the power given by this authority shall expire at the conclusion of the next annual general meeting of the Company or at the close of business on June 30, 2021, whichever is the earlier; and
- (e) any director (or any person appointed by the directors) shall be and is hereby authorised, for and on behalf of all relevant shareholders and in the name of the Company, to execute and deliver, whether under corporate seal of the Company or otherwise, all such agreements, forms, waivers, notices, certificates, confirmations, registrations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director (or such person appointed by the directors) may be necessary, desirable or useful for the purpose of giving full effect to this Resolution 12."

In order to be granted, the Consolidation Authority must be passed by a simple majority of the votes cast by Shareholders present in person or by proxy at the Meeting. If the Consolidation Authority is approved, no further action on the part of the Shareholders will be required in order for the Board to implement the Consolidation. Notwithstanding approval of the Consolidation Authority by the Shareholders, the Board, in its sole discretion, may delay implementation of, or determine not to implement, the Consolidation without further approval or action by, or prior notice to, the shareholders. If the Board does not implement the Consolidation prior to the earlier of (i) the conclusion of the next annual general meeting of the Company, or (ii) the close of business on June 30, 2021, the Consolidation Authority shall lapse and be of no further force or effect.

#### *Reasons for the Consolidation*

The Board believes it is in the best interests of the Company to effect the Consolidation as it is anticipated to make investing in the Company's ordinary shares more attractive to a broader range of institutional and professional investors and other members of the investing public.

If the Consolidation Authority is approved by the Shareholders, the Consolidation will only be implemented, if at all, upon a determination by the Board that it is in the best interests of the Company and its shareholders at that time.

#### *Procedures for Implementing the Consolidation*

If the Board determines to implement the Consolidation:

- (a) The Company will issue an announcement confirming the Consolidation Record Date, the expected timetable regarding the implementation of the Consolidation (including the effective date of the Consolidation) and settlement details.
- (b) Shareholders on the register of members of the Company at the Consolidation Record Date will exchange every twenty-five Shares they hold for one Consolidated Share.
- (c) As all existing ordinary shareholdings in the Company will be consolidated, the proportion of the issued ordinary share capital of the Company held by each shareholder immediately before and after the Consolidation will, save for fractional entitlements and those holding fewer than twenty-five Shares, remain relatively unchanged.
- (d) To effect the Consolidation, it may be necessary to issue a minimal number of additional Shares prior to the Consolidation Record Date so that the aggregate

nominal value of the ordinary share capital of the Company is exactly divisible by twenty-five.

- (e) No shareholder will be entitled to a fraction of a Consolidated Share and where, as a result of the Consolidation, any shareholder would otherwise be entitled to a fraction only of a Consolidated Share in respect of their holding of Shares on the Consolidation Record Date (a **Fractional Shareholder**), such fractions will be aggregated with the fractions of Consolidated Shares to which other holders of fractional Consolidated Shares would otherwise be entitled so as to form full Consolidated Shares (Aggregated Consolidated Shares) which will then be sold in the market at the best price then reasonably obtainable. As the costs that would be incurred in the distributing such proceeds to the Fractional Shareholders are likely to exceed the total net proceeds distributable to the Fractional Shareholders, the Board has decided that the proceeds arising from the sale of the Aggregated Consolidated Shares (net of any brokerage commissions and other expenses) will be retained by the Company and not distributed to shareholders of the Company.
- (f) Shareholders holding fewer than twenty-five Shares at the Consolidation Record Date will cease to be shareholders of the Company. As the market value of twenty-five or fewer Shares is nominal, no cash payment for such Consolidated Shares will be made to such Shareholders.
- (g) Implementation of the Consolidation is conditional on the Consolidated Shares being admitted to trading on AIM. If the Consolidation is implemented, the Consolidated Shares will trade on AIM following the completion of the Consolidation.

#### *Effects of the Consolidation*

Except for the aggregation and sale of fractional Consolidated Shares resulting from the Consolidation, the change in the number of issued and outstanding ordinary shares of the Company will not materially affect a shareholder's proportionate ownership interest or voting rights in the Company.

Other than the change in nominal value, the Consolidated Shares resulting from the Consolidation will have the same rights as the existing Shares, including in respect of voting rights and entitlement to dividends.

No shareholder will be entitled to a fraction of a Consolidated Share and shareholders who would otherwise be entitled to receive a fractional Consolidated Share following the Consolidation will not receive any compensation therefor. As a result, shareholders who would otherwise have been entitled to a fractional Consolidated Share following the Consolidation will not have the exact same proportionate holding of Consolidated Shares after the Consolidation as they did prior to the Consolidation.

**When the Consolidation Authority is exercised, any shareholder who holds less than twenty-five Shares who wishes to remain a shareholder following the implementation of the Consolidation will need to increase their shareholding to at least twenty-five Shares prior to the Consolidation Record Date. At the relevant time, Shareholders in this position are encouraged to obtain independent financial advice before taking any action.**

#### *Risk Factors Associated with the Consolidation*

**No Assurance that the Consolidation Will Result in the Intended Benefits** - There can be no assurance that the Consolidation, if implemented, will result in the intended benefits described above, that the market price of the Consolidated Shares will increase, or that the market price of the Consolidated Shares will not subsequently decrease in the future.

**Potential Decline in Market Capitalization** - There are numerous factors and contingencies that could affect the market price of the Consolidated Shares, including the Company's reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions.

Accordingly, the market price of the Consolidated Shares may not be sustainable at the direct arithmetic result of the Consolidation, and may be lower. If the market price of the Consolidated Shares is lower than it was before the Consolidation on an arithmetic equivalent basis, the Company's total market capitalization (the aggregate value of all Consolidated Shares at the then market price) after the Consolidation will be lower than before the Consolidation.

**Potential for Adverse Effect on Liquidity of the Consolidated Shares** - The liquidity of the Consolidated Shares could be adversely affected by the Consolidation. If the Consolidation is implemented and the market price of the Consolidated Shares declines for reasons based on the Company's performance and other factors unrelated to the number of Consolidated Shares outstanding, the percentage decline may be greater than may have occurred in the absence of the Consolidation.

### ***Authority to Allot Equity Securities***

At the Meeting, Shareholders will be asked to pass an ordinary resolution the (**Allotment Ordinary Resolution**) authorizing the Board, in accordance with section 551 of the Act, to allot equity securities (as defined in section 560 of the Act) up to a maximum aggregate nominal amount of £4,321,372.14 with such authority (unless renewed) to expire at the conclusion of the next annual general meeting or at the close of business on June 30, 2021, whichever is the earlier. If approved, the Company may, before this authority expires, make an offer or agreement which would or might require equity securities to be allotted after the authority expires and the Board may allot equity securities pursuant to such offer or agreement as if the authority conferred hereby had not expired. This authority is separate to, and in addition to, the authorities approved by Shareholders at the general meetings on September 30, 2019 and March 12, 2020.

English companies (such as the Company) need shareholder authority pursuant to section 551 of the Act to issue shares. Such authority is sought at each annual general meeting of the Company. In this instance, the Company is seeking a standard authority to allot up to approximately one-third of its current issued share capital. As noted further below, the directors also require empowerment pursuant to section 570 of the Act in order to allot shares for cash consideration on a non-pro-rata basis.

Without authority from shareholders pursuant to section 551 of the Act, English companies (such as the Company) are generally unable to issue shares at all, whether to existing shareholders on a pro-rata basis or for non-cash consideration in the form of shares in another corporation or a non-cash asset (subject to a valuation report being obtained for such assets), or for cash on a non pro-rata basis as described below in relation to the Allotment Special Resolution.

In order to be effective, the Allotment Ordinary Resolution must be passed by a simple majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

### ***Authority to Allot Equity Securities for Cash***

At the Meeting, and subject to the passing of the Allotment Ordinary Resolution, Shareholders will be asked to pass a special resolution (the **Allotment Special Resolution**) authorizing the Board, pursuant to section 570 and section 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by the Allotment Ordinary Resolution above or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment, provided that this authority shall be limited to:

- (a) the allotment of equity securities in connection with an issue in favour of the holders of ordinary shares of the Company in proportion (as nearly as may be) to their respective holdings of ordinary shares and to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, subject only to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange in any territory or any other matter; and

- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities and/or the sale or transfer of treasury shares which is treated as an allotment of equity securities under section 500(3) of the Act, up to an aggregate nominal amount of £1,296,411.64.

If approved, this authority shall expire at the conclusion of the next annual general meeting of the Company or at the close of business on June 30, 2021, whichever is the earlier save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry but otherwise in accordance with the foregoing provisions of this authority in which case the directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

As noted above, the Company requires authorization pursuant to section 570 of the Act to allot Shares for cash consideration on a non-pro-rata basis. In this instance, the Company is seeking an authority to allot up to approximately one-tenth of its current issued share capital for cash. This authority is separate to, and in addition to, the authorities approved by Shareholders at the general meetings on September 30, 2019 and March 12, 2020.

In order to be effective, the Allotment Special Resolution must be passed by not less than 75% of the votes cast by shareholders present in person or by proxy at the Meeting.