

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your holding of ordinary shares of 5 pence each in the capital of Tri-Star Resources plc (the “**Company**”) (“**Ordinary Shares**”), please forward this document, 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 onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded to or transmitted in or into, any jurisdiction in which such act would constitute a violation of the relevant laws or regulations in such jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

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## **TRI-STAR RESOURCES PLC**

*(Incorporated and registered in England and Wales with registered number 04863813)*

### **Proposed cancellation of admission of Ordinary Shares to trading on AIM Proposed re-registration as a private limited company and Notice of Annual General Meeting**

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**This document should be read as a whole. Your attention is drawn in particular to the letter from the Non-Executive Chairman of the Company which is set out in this document and which contains the unanimous recommendation of the board of directors of the Company (the “Board” or “Directors”) that you vote in favour of the Cancellation Resolution set out in the Notice of Annual General Meeting referred to below.**

S.P. Angel Corporate Finance LLP (“**SP Angel**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company. It will not regard any other person as its client and will not be responsible to anyone else for providing the protections afforded to its clients or for providing advice in relation to the proposed Cancellation, the contents of this document or any other matter referred to herein. SP Angel has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by SP Angel for the accuracy of any information or opinions contained in this document or for the omission of any information. SP Angel as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company, the Directors, Shareholders or any other person.

**Notice of an Annual General Meeting of the Company, to be held at the offices of Odey Asset Management LLP at 18 Upper Brook Street, London, W1K 7PU at 10.00 a.m. on 2 December 2020, is set out at the end of this document. You are requested to vote electronically through the share portal available at [www.signalshares.com](http://www.signalshares.com). To be valid, electronic votes should be submitted by no later than 10.00 a.m. on 30 November 2020 and, where a paper proxy form is sent, it should be completed, signed and returned, as soon as possible and, in any event, so as to reach the Company’s registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by no later than 10.00 a.m. on 30 November 2020. Given the current restrictions on public gatherings, shareholders will not be permitted to attend the Annual General Meeting in person, other than for the purposes of establishing quorum, and each of the Resolutions to be considered at the meeting will be voted on by way of a poll.**

The Company and the Directors, whose names are set out on page 8 of this document, accept responsibility for all the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document is not for release, publication or distribution outside the United Kingdom except to the extent that it would be lawful to do so. The release, publication or distribution of this document (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Copies of this document are available free of charge at the Company's registered office during normal business hours on any Business Day and shall remain available for at least one month after Admission. In addition, a copy of this document will also be available free of charge from the Company's website at [www.tri-starresources.com](http://www.tri-starresources.com).

Neither the contents of the Company's website, nor any website directly or indirectly linked to the Company's website, are incorporated in, or form part of, this document.

This document contains (or may contain) certain forward-looking statements with respect to the Company and certain of its goals and expectations relating to its future financial condition and performance which involve a number of risks and uncertainties. No forward-looking statement is a guarantee of future performance and actual results could differ materially from those contained in any forward-looking statements. Such forward-looking statements may use words such as "aim", "anticipate", "target", "expect", "estimate", "plan", "goal", "believe", "will", "may", "should" and other words having a similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of changes in interest rates and foreign exchange rates, changes in legislation, changes in consumer habits and other factors outside the control of the Company, that may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements contained in this document are based upon information available to the Directors at the date of this document and the posting or receipt of the document does not give rise to any implication that there has been no change in the facts set out herein since that date.

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## EXPECTED TIMETABLE

	2020
Announcement of proposed Cancellation	3 November
Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	4 November
Publication and posting of this document	9 November
Latest time and date for receipt of electronic votes or completed paper proxy forms to be valid at the Annual General Meeting	10.00 a.m. on 30 November
Annual General Meeting	10.00 a.m. on 2 December
Announcement of results of Annual General Meeting	2 December
Expected last day of dealings in Ordinary Shares on AIM	9 December
Expected date of Cancellation and Re-registration	7.00 a.m. on 10 December

### Notes:

*Each of the times and dates set out in the above timetable and mentioned in this document is based on the Company's current expectations and subject to change by the Company, in which event details of the new times and dates will be notified to the London Stock Exchange, where required, and the Company will make an appropriate announcement to a Regulatory Information Service.*

*If any of the details contained in the timetable above should change, the revised times and/or dates will be notified by means of an announcement through a Regulatory Information Service.*

*All references are to London time unless stated otherwise.*

*The Cancellation requires the approval of not less than 75% of the votes cast by Shareholders at the Annual General Meeting.*

## DEFINITIONS

The following definitions apply throughout this document and in the accompanying Notice of Annual General Meeting, unless the context requires otherwise:

<b>“Admission”</b>	admission of the Ordinary Shares to trading on AIM in accordance with the AIM Rules for Companies;
<b>“AGM” or “Annual General Meeting”</b>	the Annual General Meeting of the Company, convened for 10.00 a.m. on 2 December 2020, or any adjournment thereof, notice of which is set out at the end of this document;
<b>“AIM”</b>	the AIM market operated by London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies and guidance notes as published by the London Stock Exchange from time to time;
<b>“Board” or “Directors”</b>	the directors of the Company as at the date of this document whose names are set out on page 8 of this document;
<b>“Business Day”</b>	a day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for general commercial business;
<b>“CA 2006”</b>	the UK Companies Act 2006 (as amended);
<b>“Cancellation”</b>	the proposed cancellation of Admission subject to passing of the Cancellation Resolution and in accordance with Rule 41 of the AIM Rules;
<b>“Cancellation Resolution”</b>	Resolution number 5 to be proposed at the Annual General Meeting;
<b>“certificated” or “certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“Code”</b>	the City Code on Takeovers and Mergers issued by the Panel;
<b>“Company” or “Tri-Star”</b>	Tri-Star Resources PLC (registered in England with registration number 04863813) with its registered office at 16 Great Queen Street, London, England, WC2B 5DG;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
<b>“CREST Manual”</b>	the manual, as amended from time to time, produced by Euroclear and available at <a href="http://www.euroclear.com">www.euroclear.com</a> ;
<b>“CREST member”</b>	a person who has been admitted to CREST as a system member (as defined in the CREST Manual);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
<b>“CREST Sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member;

<b>“DNR”</b>	DNR Industries Limited, a limited liability company registered under the laws of the British Virgin Islands, with company registration number 1741591, and having its office address at Mill Mall, Suite 6, Wickhams Cay 1, PO Box 3085, Road Town, Tortola, British Virgin Islands;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>“FCA”</b>	the Financial Conduct Authority of the UK;
<b>“FSMA”</b>	the UK’s Financial Services and Markets Act 2000 (as amended) including any regulations made pursuant thereto;
<b>“Group”</b>	the Company and its subsidiaries;
<b>“IAC”</b>	Investment Authority Company LLC (previously Oman Investment Fund Holding Company LLC), incorporated in the Sultanate of Oman with registration number 1192622 and having its principal place of business at P.O. Box 329, Muscat P.C. 110, Sultanate of Oman;
<b>“Link Asset Services”</b>	a trading name of Link Market Services Limited, whose registered office is at The Registry, 34 Beckenham Road, Kent, BR3 4TU, being Tri-Star’s registrar;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Matched Bargain Facility”</b>	the unregulated match bargain trading platform which the Company intends to implement for the trading of Ordinary Shares following Cancellation;
<b>“New Articles”</b>	the proposed new articles of association of the Company, the subject of Resolution 6;
<b>“Notice of AGM”</b>	the formal notice convening the AGM as set out in this document;
<b>“OAM”</b>	Odey Asset Management LLP (registered in England & Wales with registration number OC302585) with its registered office at 12 Upper Grosvenor Street, London W1K 2ND;
<b>“OAR”</b>	the Oman Antimony Roaster Project in Sohar, Oman being developed by SPMP;
<b>“Odey Entities”</b>	OAM, OEI and OMI collectively;
<b>“Odey Funds”</b>	OEI and OMI collectively;
<b>“OEI”</b>	Odey European Inc. (registered in the Cayman Islands with registration number CR-114227) whose registered office is at Landmark Square, West Bay Road, PO Box 775, Grand Cayman, KY1-9006;
<b>“OMI”</b>	OEI MAC Inc. (registered in the Cayman Islands with registration number CR-114226) whose registered office is at Landmark Square, West Bay Road, PO Box 775, Grand Cayman, KY1-9006;

<b>“Ordinary Shares”</b>	ordinary shares of 5p each in the capital of the Company from time to time;
<b>“Panel” or “Takeover Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Pence” or “p”</b>	UK pence sterling, the lawful currency of the United Kingdom;
<b>“Pounds” or “£”</b>	UK pounds sterling, the lawful currency of the United Kingdom;
<b>“Regulatory Information Service”</b>	has the meaning given in the AIM Rules;
<b>“Relationship Agreement”</b>	the relationship agreement dated 1 June 2017 between, among others, the Company, SP Angel and the Odey Funds;
<b>“Resolutions”</b>	the resolutions to be proposed at the Annual General Meeting as set out in the Notice of AGM at the end of this document;
<b>“Re-registration”</b>	the re-registration of the Company as a private limited company;
<b>“Shareholder(s)”</b>	a person(s) who is/are registered as a holder(s) of Ordinary Shares from time to time;
<b>“SP Angel”</b>	S.P. Angel Corporate Finance LLP, the Company’s nominated adviser;
<b>“SPMP”</b>	Strategic & Precious Metals Processing LLC registered in the Sohar Free Zone in the Sultanate of Oman with number 1199095 whose principal place of business is at PO Box 329, Postal Code 115, Madinat Al Sultan Qaboos, Sultanate of Oman;
<b>“subsidiary”</b>	a subsidiary of the Company as that term is defined in section 1159 and schedule 6 of the CA 2006;
<b>“uncertificated” or “in uncertificated form”</b>	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies;

## LETTER FROM THE NON-EXECUTIVE CHAIRMAN

# Tri-Star Resources plc

*(Incorporated and registered in England and Wales with registered number 04863813)*

*Directors:*

Adrian Collins *(Non-Executive Chairman)*

David Facey *(CEO and CFO)*

David Fletcher *(Non-Executive Director)*

*Registered office:*

16 Great Queen Street

London

England

WC2B 5DG

9 November 2020

*To Shareholders and, for information purposes only, the holders of options or warrants over Ordinary Shares*

Dear Shareholder

**Proposed cancellation of admission of Ordinary Shares to trading on AIM**

**Proposed re-registration as a private limited company**

**and**

**Notice of Annual General Meeting**

### **1. Introduction**

As announced by the Company on 3 November 2020, the Board has concluded that it is in the best interests of the Company and its Shareholders to cancel the admission of the Ordinary Shares to trading on AIM. Pursuant to Rule 41 of the AIM Rules, the Company (through its nominated adviser, SP Angel) has notified the London Stock Exchange of the date of the proposed Cancellation. In addition, the Board has concluded that, subject to the approval of Shareholders and subject to the Cancellation, the Company should re-register as a private limited company.

Implementation of the Cancellation is conditional on the Cancellation Resolution being passed at the Annual General Meeting to be held on 2 December 2020 at the offices of Odey Asset Management LLP at 18 Upper Brook Street, London, W1K 7PU at 10.00 a.m. The Notice of AGM containing the full text of the Resolutions is set out at the end of this document. Subject to the Cancellation Resolution being passed at the Annual General Meeting, it is anticipated that the Cancellation will become effective at 7.00 a.m. on 10 December 2020.

The purpose of this document is to provide Shareholders with information on the background to and reasons for the Cancellation and Re-registration, explain the consequences of the Cancellation and Re-registration and why the Directors unanimously consider the Cancellation and Re-registration to be in the best interests of the Company and its Shareholders as a whole and seek Shareholders' approval for the Resolutions.

### **2. Background to and reasons for the Cancellation**

The Company's principal asset and focus of activities is its interest in SPMP. SPMP is an Omani company developing the OAR. As announced on 9 July 2020, by the end of the second quarter of 2020, the individual parts of the plant had been operating for short periods of time at 50 per cent. of capacity.

At the end of 2019 and in January 2020, IAC injected a further USD 32 million in SPMP and DNR a further USD 8 million ("**December 2019 Funding**"). The terms on which this funding would be made had not been agreed with Tri-Star.

As announced on 8 April 2020, IAC instituted arbitration proceedings ("**Proceedings**") in order to try and force the December 2019 Funding to be treated as equity on a valuation to be agreed only after the event. Tri-Star had a veto right over this and, based on legal advice, the Board were confident that it would prevail.

As announced on 3 November 2020, IAC, Tri-Star, DNR and SPMP have entered into a settlement agreement ("**Settlement Agreement**") in full and final settlement of the Proceedings, pursuant to which, among other things, IAC and DNR have agreed to provide sufficient further funding in order for the plant to reach completion, without further equity dilution to Tri-Star and all sums invested to date are converted into equity and equity loans ("**Equity Loans**") proportionately. The Equity Loans are zero coupon, undated and repayable at the option of SPMP, subordinated but ranking above equity.

As a result of the transactions contemplated by the Settlement Agreement, Tri-Star's percentage holding in SPMP will be diluted to approximately 16.3 per cent. In addition, Tri-Star will hold USD 30.8 million of Equity Loans (comprising 16.3 per cent of the total balance of Equity Loans owed by SPMP). The balance of equity and Equity Loans will be held by IAC and DNR.

Tri-Star's claim to a final USD 2 million payment due from the assignment of the intellectual property rights to SPMP will be settled by USD 0.5 million payable in cash and the balance forming part of Tri-Star's total funding of SPMP. A further sum of USD 100,000 representing settlement for other outstanding amounts is to be paid in cash to Tri-Star by SPMP.

It is envisaged that future SPMP funding until plant completion will be sought first from third party sources, failing which shareholders may fund SPMP with subordinated non-convertible debt with a coupon of 20 per cent ("**New Loans**"). IAC has agreed to fund Tri-Star's share of the New Loans thereby avoiding further dilution of TSTR's equity interest.

Tri-Star's interest may only be diluted if shareholders with 75 per cent or more of the voting rights agree: (a) that capital is required to expand the project in a material way; (b) to apply for a listing on a recognised stock exchange which results in the free float being at least 25 per cent of the issued share capital; (c) that an independent third party investor injects equity in the business on an arms-length basis; or (d) in order to continue compliance with bank facility covenants, the banks require any of the New Loans to be converted to equity.

With effect from the date of the Settlement Agreement, Tri-Star ceased to have representation on the Board of Managers of SPMP and all board and shareholder reserved matters relating to the operations of SPMP will cease to require unanimous board or shareholder approval respectively.

The bank guarantee provided by Tri-Star, IAC and DNR in favour of Bank Nizwa SAOG and Alizz Islamic Bank SAOG remains in place, although all parties have agreed to seek to renegotiate the terms to ensure that it is released once the plant is commissioned. Tri-Star's exposure to the guarantee has been reduced to reflect its decreased shareholding of 16.3 per cent. As a result of the Settlement Agreement, which provides for the ongoing funding of SPMP, it is the Board's view that the risk of the guarantee being called has been significantly reduced. The current expected date of completion of the plant is in the first half of 2021 at which point the guarantee is expected to be expunged.

Consequently, the Directors have conducted a review of the benefits and challenges of maintaining the Company's listing on AIM and after careful consideration, have concluded that it is no longer in the best interests of the Company and its shareholders.

The main reasons for coming to this conclusion are:

- the Company will cease to be substantively involved in the management of SPMP and will effectively become a passive investor in SPMP. The Directors believe that such investment will not justify the same level of engagement, as is required in respect of a company admitted to trading on AIM;

- the ongoing additional costs of maintaining Admission (approximately £250,000 per annum) are significant for a company of the Company's size and the Directors believe that such costs will not be justified once the Company ceases to be substantively involved in the management of SPMP;
- the trading volumes in respect of the Shares are relatively low for an AIM listed company, which prevents Shareholders from trading in meaningful volumes or with any frequency; and
- the Company intends to implement Matched Bargain Facility shortly following Cancellation. Once implemented, the Matched Bargain Facility will, in the Directors' opinion, offer Shareholders a suitable substitute trading mechanism in the Ordinary Shares.

Taking all of these factors into account, the Directors believe that Cancellation is in the best interests of the Company and its Shareholders as a whole.

### **3. Principal effects of the Cancellation and Re-registration**

The principal effects of Cancellation, which have been considered by the Directors, will be:

- there will no longer be a public market mechanism for Shareholders to trade in the Ordinary Shares and no price will be publicly quoted for the Ordinary Shares;
- the Ordinary Shares will remain freely transferable and the Company intends to implement a Matched Bargain Facility in order to give Shareholders an opportunity to trade the Ordinary Shares following Cancellation (see paragraph 7 below for further details). The Ordinary Shares may, however, be more difficult to trade compared to shares of companies trading on AIM;
- it is possible that, following publication of this document, the liquidity and marketability of the Ordinary Shares may be significantly reduced and the value of such shares may be consequently adversely affected;
- it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- whilst the Company's CREST facility will remain in place following the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in CREST will receive share certificates;
- the AIM Rules will no longer apply to the Company and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. In particular the Company will not be bound to:
  - (i) make any public announcements of material events, or to announce interim or final results;
  - (ii) comply with any of the corporate governance practices applicable to AIM companies;
  - (iii) announce substantial transactions and related party transactions; or
  - (iv) comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business; or
  - (v) comply with AIM Rule 26, obliging the Company to publish prescribed information on its website;
- the Company will cease to retain a nominated adviser and broker;

- as an unlisted company, the Company will be subject to less stringent accounting disclosure requirements;
- the Company would no longer be subject to the Market Abuse Regulation (Regulation S96/2014) regulating inside information;
- the Company will no longer be subject to the Disclosure Guidance and Transparency Rules and will therefore no longer be required to publicly disclose any change in major shareholdings in the Company;
- the Relationship Agreement, pursuant to which the Odey Funds, in their capacities as substantial shareholders, gave various undertakings to the Company and SP Angel regarding the relationship between the Odey Funds, their associates and the Company, will terminate in accordance with its terms;
- as from the date of Cancellation, stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies; and
- the Cancellation might have either positive or negative taxation consequences for Shareholders. For those Shareholders that hold Ordinary Shares through an ISA, see further below. **Shareholders who are in any doubt about their tax position should consult their own professional independent adviser immediately.**

Following the Re-registration, as a private company, the Company may achieve greater flexibility in the following areas:

- the period for the preparation of accounts would be extended from six to nine months following the end of the financial year;
- it would be possible to obtain Shareholders' resolutions via written resolutions, rather than via physical meetings;
- the Company would no longer be required to have a minimum of two directors;
- the Company would no longer be required to have a company secretary; and
- the Company would no longer be required to hold an annual general meeting, and if the Company chooses to hold one, an annual general meeting can be held on 14 clear days' notice rather than a 21 clear days' notice.

These considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

Shareholders should be aware that if Cancellation takes effect, they will at that time cease to hold Ordinary Shares in a company whose shares are admitted to trading on AIM and the matters set out above will automatically apply to the Company from the date of Cancellation.

After the Cancellation, the Company will continue to comply with applicable statutory requirements. Subject to the Re-registration occurring, Shareholders should also note that the Code will continue to apply to the Company for the period of 10 years from the date of Cancellation.

#### **4. Ordinary Shares held through an ISA account**

The Ordinary Shares will cease to be eligible to be held within an ISA upon the Cancellation taking effect. An ISA manager will have to either sell Ordinary Shares held in a Shareholder's ISA or transfer them to the Shareholder to be held outside an ISA, within 30 calendar days of the Cancellation.

When the title of an investment in an ISA is transferred from an ISA manager to an investor, the investor is deemed to have sold the investment for a market value sum and immediately reacquired it for the

same amount. Any notional gain on the deemed sale is exempt from charge. Any future capital gains or losses are calculated by reference to the value of the shares when they left the ISA. This is the combined effect of regulation 22 and 34 of the Individual Savings Account Regulations 1998. It is not, however, clear how this general tax treatment applies when shares are transferred out of an ISA after a delisting.

**This summary is for general information purposes only. It is not intended to constitute tax or other advice and should not be relied on or treated as a substitute for specific advice relevant to a Shareholder's specific circumstances. Shareholders should consult their own professional advisers as soon as possible.**

## **5. Takeover Code**

### *Introduction*

The Code currently applies to the Company and, subject to the Re-registration occurring, will do so for 10 years following the Cancellation, for as long as the Company continues to be considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. Subject to the Re-registration occurring, once the 10 year period referred to has expired, the Code will not apply to the Company and will not apply to any offer made to Shareholders to acquire their Ordinary Shares subsequent to the 10 year period following the Re-registration.

Shareholders should note that, if the Cancellation becomes effective (and subject to the Re-registration occurring), after the expiry of 10 years from the date of the Cancellation, they will not receive the protections afforded by the Code if there is a subsequent offer to acquire their Ordinary Shares.

Brief details of the Panel, the Code and the protections given by the Code are described below. **Before giving your consent to the re-registration of the Company as a private company, you may want to take independent professional advice from an appropriate independent financial adviser.**

### *The Code*

The Code is issued and administered by the Panel. The Company is a company to which the Code applies and its shareholders are accordingly entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

### *The General Principles and Rules of the Code*

The Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part 1 of Appendix A. The General Principles apply to all transactions with which the Code is concerned. They are expressed in broad general terms and the Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of Rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

### *Giving up the protection of the Code*

A summary of the protections afforded to Shareholders by the Code which will be lost is set out in Part 2 of Appendix A. **You are encouraged to read this information carefully as it outlines certain important protections which, subject to the Re-registration occurring, will cease to apply 10 years following Cancellation.**

## **6. Cancellation process**

Under the AIM Rules it is a requirement that, unless the London Stock Exchange otherwise agrees, the Cancellation must be conditional upon the consent of not less than 75 per cent. of votes cast by the Shareholders, given in a general meeting. The Company is calling an Annual General Meeting, notice of which is set out at the end of this document, and will propose a special resolution to approve the Cancellation.

Under the AIM Rules, the Company is required to give the London Stock Exchange at least 20 Business Days' notice of Cancellation and separately notify shareholders that it wishes to cancel the admission of its shares to trading on AIM. Accordingly, the Directors (through the Company's nominated adviser, SP Angel) have notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the Annual General Meeting, to cancel the admission of the Ordinary Shares to trading on AIM on 10 December 2020.

If the Cancellation Resolution is passed at the Annual General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will be 9 December 2020 and that Cancellation will take effect at 7.00 a.m. on 10 December 2020.

Upon the Cancellation becoming effective SP Angel will resign as nominated adviser to the Company and the Company will no longer be required to comply with the AIM Rules.

## **7. Transactions in the Ordinary Shares following Cancellation**

Shareholders should note that they are able to trade in the Ordinary Shares on AIM prior to the Cancellation.

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares if the Cancellation is approved and becomes effective. Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective.

In addition, the Directors are aware that, should the Cancellation be approved by Shareholders, it would make it more difficult to buy and sell Ordinary Shares in the Company following the Cancellation. Therefore, the Company intends to implement a Matched Bargain Facility shortly after the Cancellation to assist Shareholders to trade in the Ordinary Shares.

Should the Cancellation become effective and the Company put in place a Matched Bargain Facility, details will be made available to Shareholders on the Company's website at [www.tri-starresources.com](http://www.tri-starresources.com).

Shareholders will continue to be able to hold their shares in uncertificated form (i.e. in CREST) and should check with their existing stockbroker whether they are willing or able to trade in unquoted shares.

## **8. Board composition following Cancellation**

Following the Cancellation, Adrian Collins, David Facey and David Fletcher will resign from the Board and, subject to the approval of Shareholders at the AGM, Claire Holdsworth will join the Board as its sole director.

Claire Holdsworth is the General Counsel for OAM. She has been part of the management team at OAM for over 16 years. Claire is a Solicitor of the Supreme Court and was admitted to the Law Society in 1999.

## 9. Annual General meeting and action to be taken

### *AGM and Resolutions*

The Annual General Meeting will be held at the offices of Odey Asset Management LLP at 18 Upper Brook Street, London, W1K 7PU at 10.00 a.m. on 2 December 2020 at which the following resolutions will be proposed:

- Resolution 1 - to receive the reports and accounts for the year ended 31 December 2019
- Resolution 2 - to re-appoint David Fletcher as a director, although he will resign upon the Cancellation becoming effective.
- Resolution 3 – to appoint Claire Holdsworth as a director, conditional upon the Cancellation.
- Resolution 4 - to reappoint Grant Thornton UK LLP as auditors of the Company and to authorise the directors to determine their remuneration.
- Resolution 5 – to approve the Cancellation.
- Resolution 6 – to approve the Re-registration and to adopt new articles of association suitable for a private limited company. A copy of the New Articles is available on the Company's website, details below. The New Articles continue to permit the free transferability of Ordinary Shares. The New Articles contain a drag along right, pursuant to which Shareholders selling more than 50% of the Company's voting share capital will be able to require that the other Shareholders sell their shares in the Company to the proposed buyer(s) on the same terms.

The Cancellation, Re-registration and adoption of the New Articles will require the approval of not less than 75 per cent. of the votes cast by Shareholders at the General Meeting. The Odey Entities, which between them hold 68,883,299 Ordinary Shares representing over 72% of the Company's voting share capital have indicated to the Board that they intend to vote in favour of all the Resolutions.

### *Action to be taken*

You are requested to vote electronically through the share portal available at [www.signalshares.com](http://www.signalshares.com) by no later than 10.00 a.m. on 30 November 2020 and, where a paper proxy form is sent upon request, to complete and return such proxy form in accordance with the instructions printed on the form. To be valid, electronic votes should be submitted by no later than 10.00 a.m. on 30 November 2020 and, where a paper proxy form is sent upon request, such proxy form should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by no later than 10.00 a.m. on 30 November 2020.

### *COVID-19*

**The UK Government has recently tightened the restrictions on gatherings, subject to limited exemptions. The Board has therefore concluded that shareholders should not be permitted to attend the Annual General Meeting other than for the purposes of establishing the quorum for the meeting. Equally, our advisers and other guests will not be invited to attend the Annual General Meeting.**

Given that in the present circumstances shareholders will not be permitted to attend the Annual General Meeting, the Chairman of the meeting will propose that each of the Resolutions to be considered at the meeting should be voted on by way of a poll, so that all voting rights exercised by Shareholders who are entitled to do so at the Annual General Meeting will be counted.

Whilst Shareholders will not be permitted to attend the Annual General Meeting, they will still be able to ensure their votes are counted by submitting their proxies in advance. Shareholders wishing to appoint a proxy for this purpose should appoint the Chairman of the meeting. Any Shareholder appointing someone other than the Chairman of the meeting to be their proxy, should note that person will not be permitted to attend the Annual General Meeting and will therefore be unable to cast the Shareholder's vote.

As the situation and resulting government guidance has the ability to change rapidly, Shareholders should note that further changes may need to be put in place at short notice in relation to the Annual

General Meeting. Updates on the status of the Annual General Meeting and any changes to the proceedings of the meeting will be notified by announcement through a regulatory information service.

Any Shareholders wishing to ask questions relating to the Resolutions, are requested to email their questions to the Company (at [shareholderenquiries@stbridespartners.co.uk](mailto:shareholderenquiries@stbridespartners.co.uk)) by no later than 10:00 a.m. on 30 November 2020. Answers will be posted on the Company's website by no later than 5:00 p.m. on 2 December 2020.

Copies of this document and the proposed New Articles are available on the Company's website at [www.tri-starresources.com](http://www.tri-starresources.com).

## **10. Consent to Electronic Communications**

The Company's articles of association permit the Company to supply certain notices, documents and information to its members by making them available on the Company's website. This means that the Company has the ability to publish documents such as its annual report and any notice of general meeting on its website instead of printing and posting them out to members. Reducing the number of communications sent by post will not only result in cost savings for the Company, but it will also reduce the impact that unnecessary printing and distribution of documents has on the environment.

Company law requires that members are asked individually to consent to this method of publication. We are, therefore, seeking your agreement to receive future documents and information generally via the Company's website as a default method of communication, as per the enclosed form of consent.

If you consent to website publication, you will no longer receive hard copies of any documents and information in the post. You will instead be notified each time that the Company places a communication with members on its website. This notification will be sent to you by post. If you would prefer to receive such notifications by email, you will need to provide us with your email address.

Notwithstanding your consent to website publication there may be particular circumstances in which the Company needs to, or is required to, send documents or information to you in hard copy form, in which case the Company reserves the right to do so.

### *Action to be taken*

If you wish to consent to the website publication of documents and information generally, you do not need to take any further action. If, however, you do not wish to consent to website publication and would prefer to continue to receive hard copies of future documents and information through the post, you must complete the enclosed electronic communications preference form and return it to the appropriate address. If you do not return the form within 28 days from the date of this letter, you will be deemed to have consented to website publication and you will no longer receive hard copies in the post.

Even if you consent, or are deemed to have consented, to website publication, you can always request a printed copy of any document or information from the Company at any time. You can also change your instructions at any time by contacting the Company's Registrar, Link Asset Services:

By phone - UK – 0371 664 0391, from overseas call +44 (0) 371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

By email - [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk)

By post - Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

You can manage your shareholding online at [www.signalshares.com](http://www.signalshares.com). This includes adding or amending address and bank mandate details as well as updating your communication preference. You will need your Investor Code to register which can be found on your share certificate.

You can also submit your proxy vote online at [www.signalshares.com](http://www.signalshares.com).

## 11. Recommendation

The Directors consider that Cancellation is in the best interests of the Company and Shareholders as a whole. The Directors therefore unanimously recommend that you vote in favour of the Cancellation Resolution as they themselves intend to do in respect of their aggregate beneficial shareholdings of 94,902 Ordinary Shares, representing 0.10 per cent. of the total number of issued shares in the Company.

Yours faithfully

**Adrian Collins**  
*Non-Executive Chairman*

## Appendix A

### Part 1: The General Principles of the Code

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

### Part 2: Detailed application of the Code

The following is a summary of key provisions of the Code which apply to transactions to which the Code applies. **You should note that, by agreeing to the reregistration of the Company as a private company, you will be giving up the protections afforded by the Code.**

#### *Equality of treatment*

General Principle 1 of the Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

#### *Information to shareholders*

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

#### *The opinion of the offeree board and independent advice*

The board of the offeree company is required by Rule 3.1 of the Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

*Optionholders and holders of convertible securities or subscription rights*

Rule 15 of the Code provides that when a Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the stockholders to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights. If the reregistration takes effect, these protections will be lost.

*Rule 9 and the Concert party*

Under Rule 9 of the Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by that person and any interest in shares held or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of a company which is subject to the Code, that person is normally required by the Panel to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

Similarly, Rule 9 of the Code also provides, among other things, that where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company which is subject to the Code, and such person, or any person acting in concert with him, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required by the Panel to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

Shareholders should be aware that Rule 9 of the Code further provides, among other things, that where any person who, together with persons acting in concert with him, holds interests in shares carrying more than 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not normally be required to make a general offer to the other shareholders to acquire their shares.

Under the Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, a company subject to the Code. Control means an interest or interests in shares carrying, in aggregate, 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

OAM and the funds over which it has control of all voting and investment decisions, including the Odey Entities, (the "**Concert Party**") are considered to be acting in concert for the purposes of the Code (as such term is defined in the Code). For the purposes of Rule 9 of the Code, the Takeover Panel considers the Concert Party to be a single entity.

Given that the Odey Entities currently hold over 50% of the voting rights of the Company, any transfer of shares in the Company between entities within the Concert Party and any further acquisitions of the Company's shares by any member of the Concert Party, whether individually or collectively, would not be subject to the restrictions of Rule 9 of the Code.

# Tri-Star Resources plc

*(Incorporated and registered in England and Wales with registered number 04863813)*

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of the members of Tri-Star Resources plc (the “**Company**”) will be held at the offices of Odey Asset Management LLP at 18 Upper Brook Street, London, W1K 7PU at 10.00 a.m. on 2 December 2020 for the purposes of considering and, if thought fit, passing the following resolutions of which Resolutions 1, 2, 3 and 4 will be proposed as ordinary resolutions and Resolutions 5 and 6 as special resolutions.

Given current Government restrictions on gatherings, shareholders will not be permitted to attend the Annual General Meeting and so all Resolutions will be taken on a poll.

In this notice, words and phrases that are defined in the Circular have the same meanings unless the context requires otherwise.

### ORDINARY RESOLUTIONS

1. To receive the accounts and reports for the financial year ended 31 December 2019.
2. To re-elect David Fletcher, who is retiring by rotation, as a director.
3. Subject to the passing of Resolution 5 below, to elect Claire Holdsworth as a director.
4. To reappoint Grant Thornton UK LLP as auditors of the Company and to authorise the directors to determine their remuneration.

### SPECIAL RESOLUTIONS

5. That the admission of the ordinary shares of 5 pence each in the capital of the Company to trading on AIM, a market operated by London Stock Exchange plc, be cancelled (the “**Cancellation**”) and that the Company’s directors and officers, or persons authorised by the directors of the Company, be authorised and directed to execute all documents and take all necessary actions in connection with the Cancellation.
6. That subject to the passing of Resolution 5 above:
  - 6.1. the company be re-registered as a private limited company under the Companies Act 2006 by the name of “Tri-Star Resources Limited”; and
  - 6.2. the regulations contained in the document submitted to the meeting and for the purposes of identification signed by the chairperson be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

Dated: 9 November 2020

By order of the Board

**Lavinia Jessup**  
*Company Secretary*

*Registered office:*

16 Great Queen Street  
London  
England  
WC2B 5DG

## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING:

### *Appointment of proxies*

1. **In accordance with recent Government legislation and related restrictions in response to COVID-19, and to minimise public health risks, the 2020 Annual General Meeting is to be held as a closed meeting and members and their proxies will not be able to attend the meeting in person. As such, members are strongly encouraged to appoint the Chairman of the Annual General Meeting to act as their proxy as any other named person will not be permitted to attend the meeting.** As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes.
2. Details of how to appoint the chairman of the meeting or another person as your proxy please refer to the process in paragraph 5 below.
3. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate electronic proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrars, Link Asset Services, PXS1, 34 Beckenham Road, Kent BR3 4ZF. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
4. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution.

### *Appointment of a proxy on the share portal*

5. We will not be providing a paper proxy. Those Members entitled to attend, speak and vote at the Annual General Meeting are now able to vote online as follows;
  - (a) log on or register your account at [www.signalshares.com](http://www.signalshares.com) using your investor code which can be found on your share certificate and select the 'Vote Now' button;
  - (b) submitted votes no later than 10.00 a.m. on 30 November 2020; and
  - (c) if you are unable to access the portal a paper proxy form can be requested from the company's registrars and must be delivered to Link Asset Services, PXS1, 34 Beckenham Road, Kent, BR3 4ZF no later than 10.00 a.m. on 30 November 2020.
6. In the case of a member which is a company submitting a paper proxy, 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.
7. 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.
8. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those ordinary shareholders registered in the register of members of the Company by close of business on 30 November 2020 or, if the meeting is adjourned, in the register of members at close of business on the day two days before the date of any adjourned meeting will be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

### *Appointment of proxies through CREST*

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those 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 on their behalf.
10. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by

10.00 a.m. on 30 November 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation 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 procure that his CREST sponsor or voting service provider(s) take(s)) such action as is 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 sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. 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 (SI 2001/3755).

#### *Appointment of proxy by joint members*

13. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

#### *Changing proxy instructions*

14. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
15. 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 the Company's registrar as indicated in paragraph 3 above.
16. 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.

#### *Termination of proxy appointments*

17. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar as indicated in paragraph 3 above. In the case of a member 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.
18. The revocation notice must be received by the Company no later than 10.00 a.m. on 30 November 2020.
19. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.

#### *Corporate representatives*

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

#### *Issued shares and total voting rights*

21. As at 6.00 p.m. on 6 November 2020 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 95,276,864 ordinary shares of 5p each 1,363,925,475 deferred shares of 0.1p each and 856,547,275 B deferred shares of 0.095p each. 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 6.00 p.m. on 6 November 2020 is 95,276,864.

*Communication*

22. You may not use any electronic address provided either in this notice of meeting or any related documents (including the document within which this notice of meeting is incorporated) to communicate with the Company for any purposes other than those expressly stated.

*Poll vote*

23. Given that in the present circumstances shareholders will not be permitted to attend the Annual General Meeting, Resolutions 1 to 6 will be taken on a poll.