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If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with any accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

It is emphasised that no application is being made for admission of any of the Existing Ordinary Shares, the CL Ventures Subscription Shares or the New Greenstone Shares to the Official List of the UK Listing Authority or AIM. None of the Existing Ordinary Shares, the CL Ventures Subscription Shares or the New Greenstone Shares will be dealt on any recognised investment exchange and no such application to do so will be made.

The release, publication or distribution of this document, in whole or in part, in or into or from jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves of, and observe, any such restrictions and applicable requirements. Any failure to comply with such restrictions or applicable requirements may constitute a violation of the securities laws of any such jurisdictions.

NORTH RIVER RESOURCES PLC

(Incorporated and registered in England and Wales with registered number 5875525)

Notice of General Meeting

relating to the proposed allotment and issue of 28,044,574 new Ordinary Shares

This document should be read as a whole. Your attention is drawn to the letter from the Non-Executive Chairman of the Company, which contains a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Capitalised terms in this Circular have the meaning ascribed to them in the section headed "Definitions" on pages 3 to 6 of this Circular.

References to times are to London time unless otherwise stated. References to dates and times in this Circular should be read as being subject to adjustment.

No person has been authorised to give any information or make any representations other than as contained in this Circular and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Greenstone Resources LP, CL Ventures Lux S.a.r.l. or any other person. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Group since the date of this Circular or that the information contained herein is correct as at any time subsequent to its date.

A notice convening a General Meeting of the Shareholders of the Company to be held on 8 March 2018 at the offices of Shakespeare Martineau LLP, 6th Floor, Allianz House, 60 Gracechurch Street, London, EC3V 0HR at 2.00 p.m. is set out at the end of this Circular. Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting.

To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon as soon as possible but in any event not later than 2.00 p.m. on 6 March 2018. The return of a Form of Proxy will not preclude a Shareholder from attending, speaking or voting in person at the General Meeting should they so wish.

IMPORTANT INFORMATION

This document contains "forward-looking statements" which includes all statements other than statements of historical fact including, without limitation those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "might", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Circular. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law.

DEFINITIONS

The following definitions apply throughout this Circular, except where the context requires otherwise:

“**2006 Act**” or “**Companies Act**” or “**Act**” means the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time).

“**Articles**” means the articles of association of the Company, in force from time to time.

“**Board**” or “**Directors**” means the board of directors of the Company, whose names are set out on page 7 of this Circular.

“**Business Day**” means any day (excluding Saturdays, Sundays and public holidays) on which banks are open in the City of London for the conduct of normal banking business.

“**Castlelake**” means Castlelake, L.P. of 4600 Wells Fargo Center, 90 South Seventh Street, Minneapolis, MN 55402, United States.

“**CL Ventures**” means CL Ventures Lux S.a.r.l., a company incorporated in Luxembourg with company number B221056 whose registered office is at 534, rue de Neudorf L2220 Luxembourg.

“**CL Ventures Subscription**” means the allotment and issue to CL Ventures of the CL Ventures Subscription Shares, fully paid up, free from Encumbrances, with all rights and advantages attaching to them at Completion and ranking *pari passu* in all respects with the other Ordinary Shares in issue at Completion.

“**CL Ventures Subscription Shares**” means the 24,010,037 Ordinary Shares to be issued CL Ventures pursuant to the CL Ventures Subscription Agreement.

“**CL Ventures Relationship Agreement**” means the relationship agreement entered into between the Company and CL Ventures at Completion.

“**CL Ventures Subscription Agreement**” means the subscription agreement between CL Ventures and the Company.

“**CL Ventures Working Capital Facility**” means the loan agreement in agreed form between the Company and CL Ventures entered into on or before the date of the CL Ventures Subscription Agreement to document the working capital loan in the sum of US\$8,395,378.93 to be provided by CL Ventures for the benefit of the Company.

“**Circular**” means this Circular including all attachments and enclosed papers.

“**Code**” means the UK Takeover Code on Takeovers and Mergers.

“**Company**” means North River Resources Plc, a company incorporated in England and Wales with registered number 5875525, whose registered office is, at the date of this Circular, at 6th Floor, 60 Gracechurch Street, London, United Kingdom EC3V OHR.

“**Completion**” means completion of the CL Ventures Subscription.

“**CREST**” means the relevant system for the paperless settlement of trades and the holding of uncertified securities (as defined in the Regulations) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the Regulations).

“**CREST Manual**” means the rules governing the operation of CREST as published by Euroclear.

“**Drawdown**” means the simultaneous drawdown by the Company on Completion of the CL Ventures Working Capital Facility and the Greenstone Working Capital Facility in accordance with the terms of the Working Capital Facilities.

“**Encumbrance**” means any mortgage, charge, rent-charge, pledge, lien, option, right of first refusal, right of pre-emption or other right or interest granted to any third party or any other encumbrance or security interest of any kind.

“**Enlarged Share Capital**” means the issued ordinary share capital of the Company from Completion, comprising the Existing Ordinary Shares, the New Greenstone Shares and the CL Ventures Subscription Shares.

“**Equity Securities**” has the meaning given to that term in the 2006 Act.

“**Euroclear**” means Euroclear UK & Ireland Limited, a company registered in England and Wales under number 02878738.

“**Existing Ordinary Shares**” means the 26,392,596 ordinary shares in issue at the date of this Circular, each with a nominal value of £0.002 each in the capital of the Company.

“**Feasibility Study**” means the feasibility study carried out in relation to the Namib Project.

“**Form of Proxy**” has the meaning given to it in the notice of General Meeting attached to this this Circular.

“**General Meeting**” means the General Meeting of the Shareholders to be held on 8 March 2018 at the offices of Shakespeare Martineau LLP, 6th Floor, Allianz House, 60 Gracechurch Street, London, EC3V 0HR at 2.00 p.m.

“**Greenstone**” means Greenstone Resources L.P. (No:1911) a limited partnership registered in Guernsey and whose registered office is at 1st Floor Royal Chambers, St Julian’s Avenue, St Peter Port, Guernsey, GY1 3JX, Channel Islands.

“**Greenstone Convertible Loan**” means the convertible loan of up to US\$900,000 to the Company made pursuant to the convertible loan facility entered into by Greenstone and the Company on 1 December 2017.

“**Greenstone Loan Conversion**” means the conversion of the Greenstone Convertible Loan to the New Greenstone Shares.

“**Greenstone Relationship Agreement**” means the relationship agreement to be entered into between the Company and Greenstone at Completion.

“**Greenstone Working Capital Facility**” means the loan agreement in agreed form between the Company and Greenstone entered into on or before the date of the CL Ventures Subscription Agreement to document the working capital loan in the sum of US\$6,300,000 to be provided by Greenstone for the benefit of the Company.

“**Group**” means the Company and its subsidiaries as at the date of this Circular.

“**Issued Share Capital**” means the issued share capital of the Company from time to time, being 26,392,596 Ordinary Shares and 547,573,868,907 non-voting deferred shares of £0.000008 each as at the date of this Circular.

“**Link Asset Services**” means a trading name of Link Market Services Limited.

“**Mining Licence**” means the mining licence known as ML 185 issued to NZLM on 29 May 2017 by the Republic of Namibia Ministry of Mines and Energy.

“**Ministry**” means the Namibian Ministry of Mines & Energy.

“**Namib Project**” means the Company’s Namib Lead & Zinc project located in the Erongo Region, Namibia.

“**New Greenstone Shares**” means the 4,034,537 Ordinary Shares to be issued to Greenstone on conversion in full of the Greenstone Convertible Loan.

“**New Ordinary Shares**” means the New Greenstone Shares and the CL Ventures Subscription Shares.

“**NLZM**” means the Company’s 100% held Namibian subsidiary, Namib Lead and Zinc (Pty) Ltd.

“**Ordinary Shares**” means the ordinary shares of £0.002 each in the capital of the Company.

“**Panel**” means the Panel on Takeovers and Mergers.

“**Registrar**” means Link Asset Services acting in its capacity as registrar pursuant to the terms of the agreement for the provision of registry services entered into between the Company and Link Asset Services.

“**Regulations**” means the Uncertificated Securities Regulations 2001 (S1 2001 No. 3755) as amended.

“**Resolutions**” means the resolutions to be tabled at the General Meeting as more fully set out in paragraph 10 (General Meeting) of this Circular.

“**Rule 9**” means Rule 9 of the Code.

“**Shareholders**” means the holders of shares in the capital of the Company from time to time.

“**Transaction**” means the Greenstone Loan Conversion, the CL Ventures Subscription and the Drawdown under the Working Capital Facilities.

“**UK**” or “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland.

“**United States**” or “**US**” means the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction.

“**£**” means pounds sterling, the lawful currency of the UK from time to time.

“**US\$**” means US dollars, the lawful currency of the United States from time to time.

“**Working Capital Facilities**” means the Greenstone Working Capital Facility and the CL Ventures Working Capital Facility.

LETTER FROM THE NON-EXECUTIVE CHAIRMAN

NORTH RIVER RESOURCES PLC

(Incorporated and registered in England and Wales with registered number 5875525)

Directors

James Beams *(Non-Executive Chairman)*
Kenneth Sangster *(Independent Non-Executive Director)*
Mark Sawyer *(Non-Executive Director)*
Mark Thompson *(Independent Non-Executive Director)*

Registered Office:

6th Floor
60 Gracechurch Street
London
United Kingdom
EC3V OHR

20 February 2018

Dear Shareholders,

Notice of General Meeting

relating to the proposed allotment and issue of 28,044,574 new Ordinary Shares

1 Introduction

The Company intends to raise approximately US\$6,764,621 before fees and expenses by allotting and issuing 24,010,037 CL Ventures Subscription Shares to CL Ventures at a subscription price of US\$0.2817 per share, the net proceeds of which will be used to fund development of its Namib Project in Namibia.

In conjunction with the CL Ventures Subscription, it has been agreed between the Company and Greenstone that the Greenstone Convertible Loan will be converted into 4,034,537 New Greenstone Shares.

For the CL Ventures Subscription and Greenstone Loan Conversion to proceed, the Company requires Shareholder approval to authorise the Directors to allot the CL Ventures Subscription Shares and New Greenstone Shares, to disapply pre-emption rights in relation to the issue of the such shares and to amend the Articles.

I am therefore writing to provide you with details of the CL Ventures Subscription and the Greenstone Loan Conversion and to give you notice of the General Meeting to consider and, if thought fit, approve the Resolutions to grant these authorities. The General Meeting is to be held at the offices of Shakespeare Martineau LLP at 60 Gracechurch Street, London, United Kingdom, EC3V OHR.

2 Background to the Proposal

The Namibian Ministry of Mines and Energy granted the Company a Mining Licence for the Namib Project in May 2017, just over three years after the licence application was submitted in April 2014. The grant of the licence enabled the Company to re-mobilise and fast-track an updated evaluation of the Namib Project after what had been a protracted period of uncertainty, culminating in the decision in late 2016 to put further project studies on hold and to cancel the Company's AIM listing. An updated Feasibility Study was completed in October 2017, incorporating an improved understanding of the orebody resulting from the extensive resource drilling and metallurgical testing carried out over the past three years. The study has confirmed an attractive project with an initial mine life of 8 years and significant expansion potential.

Following completion of the updated Feasibility Study, the Company initiated a process to identify and assess financing options for the Namib Project. The CL Ventures Subscription set out in this Circular will, subject to Shareholder approval and relevant agreements required with Greenstone and CL Ventures being entered into and not terminated, provide the funding needed to develop the Namib Project. The Directors believe the development of the Namib Project will unlock value for Shareholders and that the proposed CL Ventures Subscription and Working Capital Facilities are the most attractive financing options to support this strategy.

Shareholders should note that, if any of the Resolutions are not passed, the Transaction will not proceed. In that event, absent any other fundraising by the Company, the Company would be unable to continue into the construction phase of the Namib Project.

In such circumstances, the Group would be left in a highly uncertain financial position and in all likelihood it would result in the Group companies ceasing to trade, insolvency and, ultimately, the liquidation of the Group resulting in Shareholders losing their investment in the Company.

3 Current trading and prospects

Mining Licence

As announced on 9 June 2017 the Company was granted the Mining Licence for the Namib Project by the Namibian Ministry of Mines and Energy. The licence was granted for a period of 10 years, effective from 25 February 2016, lifting what had been a critical barrier to progressing the project.

In November 2016, the Ministry had endorsed the Company's proposal to set up two trusts to meet a newly introduced Mining Licence condition on local ownership, designed to benefit previously disadvantaged Namibians and communities and groups of the society in need. A 5% interest in Namibian subsidiary company, NLZM, has been transferred to each of the "Namib Lead & Zinc Mine Community Empowerment Trust" and the "NLZM Employee Benefit Trust". This local ownership structure is aligned with the Namibian Government's objective of eradicating poverty in the country.

Namib Project update

Since the completion of the Feasibility Study in late 2014, NLZM undertook several optimisation studies to improve the project economics and reduce associated development risks. These included several programmes of metallurgical testwork and infill diamond drilling to better understand orebody variability and reduce the risks in the initial mining period. The resulting updated Feasibility Study announced in October 2017 is based on updated Mineral Resource and Ore Reserve Statements and optimisations to both the mine development plan and processing plant design.

Highlights from the updated Feasibility Study are as follows:

- Total JORC Mineral Resource of 1.12m tonnes at 6.6% zinc, 2.3% lead and 46g/t silver.
- JORC Ore Reserve of 611k tonnes at 6.6% zinc, 2.3% lead, and 48g/t silver.
- A staged development approach with an initial annual target production of 9,700t of Zn & Pb metal in concentrate and 135koz Ag by-product.
- Future expansion potential from additional underground resources and tailings retreatment.
- Construction period of less than one year and payback within 1.7 years.

- With a construction capital of US\$17.4m (approximately £12.55m), the project has an after-tax IRR of 81% and NPV10 of US\$34.9m. The commodity price assumption was based on the forward curve at 5 October for 2018 to 2021 and held flat thereafter; \$1.23/lb for Zn and \$1.16/lb for Pb.
- A mine life of eight years from the current resource base.

The construction programme has been substantially de-risked in the project development plan:

- The geological drilling of the North ore has added substantially to information in the initial mining areas of North (35% more drilling), providing more confidence in the designs and mining methods proposed.
- A staged mine development plan with lower initial capital cost, and potential for phased expansion on the back of ongoing exploration activities when in operation.
- Initial development focuses on opening up the North orebodies only, with optimised independent North and South mine designs.
- Metallurgical testwork on fresh North ore samples increases confidence in the extraction process design.
- The underground haulage development completed in 2015 and early 2016 by mine personnel gives confidence that an owner managed mining team can be established, built-up and trained to meet the production requirements of the new mine plan.

Geology and Mineral Resources

CSA Global completed a JORC 2012 compliant Mineral Resource Estimate, on which the mine plan and reserves are based.

The Namib resource is hosted within the thinly interbedded clastics and carbonates of the Arises Marble unit of the Karibib Formation of the Swakop Group, which in the vicinity of the mine displays complex folding and deformation. The mineralised massive "Mine Marble" unit within the Karibib Formation is a weakly banded and coarse grained marble.

Structurally, mineralisation occurs in NE-SW striking tabular lodes that occur in the axial zone and limbs of a ductile SW-plunging anticlinal fold closure. The lodes have similar orientation around the fold closure and are therefore not folded. They are stratabound within the host Mine Marble unit but are very oblique to this enclosing envelope. As a result, the lodes typically have short strike lengths but much greater down-plunge continuity. Lodes do occur which are elongated along the Mine Marble strike, but this is less common.

The lodes within the deposit are assigned to four zones relative to their position in the fold closure, the North, South, N20 and Junction.

In-situ Classified Mineral Resource Estimate for the NLZM, as at August 2017.

Mineral Resource Estimate of NLZM, August 2017						
Classification	Area	Tonnes	Zn (%)	Pb (%)	Ag (g/t)	Bulk Density
Indicated	North	522,700	7.26	2.47	53	3.53
	South	187,600	6.36	2.22	43	3.49
	Subtotal	710,300	7.02	2.40	50	3.52
Inferred	North	193,300	5.73	1.61	29	3.40
	South	215,500	6.16	2.64	47	3.48
	Subtotal	408,700	5.96	2.16	38	3.44
Total Resource		1,119,100	6.63	2.31	46	3.49

Mining and Ore Reserves

Bara Consulting updated the mine layout and schedule to consider the new geological resource as well as optimised the production rate. The mining methods were also reconsidered to include the preferred sub-hole open stoping where the orebody geometry allows in preference to the historical manual shrinkage and down-dip methods.

The mine design has been updated to cater for the revised mineral resource estimate. The mine layout was revised to include the following changes:

- The focus of early mining is in the North mine, with the unmined portions of the South mine only being mined later in the life of the mine.
- The level spacing in the North mine has been normalised. Main levels are 30m apart with one sublevel between main levels.
- The predominant mining method has been changed to sub-level open stoping (SLOS).

The mine production rate has been optimised to an initial nominal 10,000 tonnes per month. This results in an initial mine life of eight years. The capital and operating cost estimates have been updated to reflect the new mine design and production rate.

A JORC 2012 compliant Ore Reserve has been declared based on the work completed in this revised mine plan. The Ore Reserves are tabled below.

Ore Reserve Estimate of NLZM, October 2017							
	Mass (t)	Pb (%)	Zn (%)	Ag (g/t)	Contained Pb (t)	Contained Zn (t)	Contained Ag (Oz)
Proven Ore Reserves	-	-	-	-	-	-	-
Probable Ore Reserves	611,000	2.3	6.6	48.5	14,000	40,000	952,000
Total Ore Reserves	611,000	2.3	6.6	48.5	14,000	40,000	952,000

Mineral Resources are reported inclusive of Ore Reserves

The mining inventory by resource class is shown below. Although Inferred Mineral Resources are included in the life of mine design they are not included in the Ore Reserve statement above nor are they required to demonstrate the economic viability of the project. The conversion of Inferred Mineral Resources to Indicated Resources, resulting from continuous infill drilling following the primary development, will be an ongoing operational practice. As

such, the Company has used the mine's entire resource base for life-of-mine planning. Further exploration on each development level represents upside potential in ore reserves, within the envelope of the current North and South orebodies.

Mining Inventory by Resource Categorization, October 2017							
	Mass (t)	Pb (%)	Zn (%)	Ag (g/t)	Contained Pb (t)	Contained Zn (t)	Contained Ag (Oz)
Indicated	610,859	2.35	6.66	49.1	14,381	40,695	964,748
Inferred	273,884	2.38	6.23	40.5	6,510	17,052	356,665
Total Inventory	884,743	2.36	6.53	46.5	20,891	57,747	1,321,414

Metallurgical Testwork

A comprehensive test program was conducted on North ore core from the 2016/17 drill program at ALS Global in Burnie, Tasmania in mid-2017. This forms the basis of the process plant design.

The work, summarized in a formal report from ALS, comprised of:

- Mineragraphic and mineralogical examination
- Flotation batch tests to examine grind and flotation responses to varying conditions
- Concentrate filtration tests
- Product settling tests
- Oxidation tests
- Seawater response
- Concentrate minor element analyses

Eight composite samples representing discreet elements of the orebody were prepared. These samples were subjected to mineragraphic and mineralogical examination. Two weighted composites of the entire sample suite were then prepared of "typical ore" and "high zinc grade" ore for general testwork.

Batch flotation tests were conducted using a variety of reagents and circuit modifications. From this, a robust set of operating conditions and reagent additions was achieved. In addition, testing of physical parameters as well as total analyses of final concentrates was carried out. The key results / conclusions from this work are:

- Flotation responses are robust and predictable even with variations in head grade metal ratios
- Cyanide addition to depress sphalerite in lead flotation is far superior to the use of zinc sulphate. The use of cyanide also has a tangible effect on the depression of both pyrite and pyrrhotite to the extent that flotation response appears to be independent of the relative proportions of pyrite/pyrrhotite in the ore
- Settling rates for all products are extremely fast; presenting no problems for dewatering. Predictably, filtration tests demonstrated rapid dewatering
- The use of seawater for flotation is a possibility if necessitated. Testwork indicated that rougher performance is not comprised by use of seawater. However, further work is required to assess the optimum configuration of the cleaner zinc circuit. Performance will not be affected providing that the zinc cleaner circuit uses fresh water make-up

- The cadmium level in the final zinc concentrate was 0.22%. There are no other deleterious elements in the concentrates
- Locked cycle testing showed no unmanageable build up within recycle streams
- Regrind of the zinc flotation intermediate streams is essential
- There are no significant quantities of soluble salts that could cause problems with concentrate production
- Heavy liquid separation testing of ore to determine if pre-concentration was an option, proved unsuccessful in that the "reject" stream carried too much metal to be economically discarded
- Metal recoveries will be 91% zinc, 90% lead and 75% silver
- The zinc concentrate will contain 53% Zn, 0.8% Pb and 11% Fe
- The lead concentrate will contain 67% Pb, 3.7% Zn, 6.4% Fe and 1,090g/t Ag.

Processing

The plant circuit is entirely conventional in terms of a crushing, grinding, flotation operation for a lead/zinc orebody. Bond Equipment is the preferred supplier of plant equipment.

Ore from the ROM pad will be fed by FEL to a bin, apron feeder and grizzly, which feeds a jaw crusher in closed circuit with a scalping screen. The crushing plant is a two-stage unit with intermediate screening and the ability to reject or recirculate coarse, potentially waste, material. An impact crusher was chosen as the second stage to take advantage of the high reduction ratio to provide suitable feed stock for the small-scale ball mill. Impact breakage suits grain boundary cleavage and avoids 'squashing' softer minerals like galena. Surge storage is handled via a fine ore bin and overflow stockpile.

A single stage ball mill was selected for its simplicity and suitability for the mineralogy, specifically the liberation sizes of galena and sphalerite. The inevitable overgrinding effect of heavier minerals is utilised to good effect in that an overall grind of P80 100µm gives a mineral product of P80 70µm which fits the galena release curve very well but leaves the sphalerite requiring further liberation in a selective regrind to achieve the optimal concentrate grade. Galena present in the ore is relatively competent and no evidence of 'sliming' was encountered in any testwork, past and present.

The flotation circuit provides flexibility to deal with both elevated head grades and circuit modifications. The circuit was designed to maximise the use of gravity, eliminating the need for pumps and increasing the plants ability to deal with variability. The lead roughers are 3 x 8m³ cells with additional cross launders to give enhanced lip length to cope with elevated head grades and thinner froths common with the selective collector used. The lead cleaner capacity can cope with elevated head grades. The lead rougher tails form the feed to the zinc conditioner. The zinc roughing cells are 6 x 8m³ units, being conservative to allow for easy reconfiguration should a larger scavenging duty be required which will build up a recirculating load and thereby reduce the actual residence time.

The zinc circuit is equipped with cross launders to facilitate higher weights pulls. The froth constraints are not as severe as in lead flotation but again commonality of equipment was considered.

The zinc cleaner circuit incorporates a regrind facility to complete the effective liberation of the available sphalerite particles. In so doing a circulating load will arise, so an element of conservatism was adopted in cleaning capacity which also allows for ready conversion to a full two stage process if required.

The final concentrates flow at launder density at +30% solids to surge tanks which in turn feed the horizontal belt filters. It was considered undesirable to further thicken the pulp as the design of a very small but variable throughput thickener was complicated and would require considerable instrumentation.

Oversized horizontal vacuum filters were chosen as a means of simplifying the operation as well as allowing considerable air-drying time to comply with transportable moisture limitations, should bulk transport be considered for the zinc concentrate (lead concentrate will be bagged but still requires good handling characteristics).

The lead concentrate will be packaged into bulk bags to minimise any open piles and either load a container on site or transport the bags to Walvis Bay to load the containers. The zinc concentrate will be directly loaded onto trucks or bulk loaded into plastic lined containers on site with the addition of a small shuttle conveyer.

A tailings thickener is incorporated into the design to reduce water consumption. Settling tests indicated an 8 to 10m diameter unit but as a standard 12m unit gave similar costings this was chosen.

Project construction will be managed by a small Company owners' team. The owners' team will take direct responsibility for up-front development of the underground mine and site infrastructure, while construction of the processing plant is expected to be carried out by South African engineering company Bond Engineering.

In anticipation of approval for the CL Ventures Subscription, the Company has initiated a recruitment programme to start identifying candidates for critical roles on the project team.

Financial Position

The Company entered into the Greenstone Convertible Loan on 1 December 2017 to fund working capital requirements for the period through to securing financing for the project and a construction decision. An initial US\$500,000 was drawn down under this Greenstone Convertible Loan in December 2017, with the remaining US\$400,000 to be drawn down prior to Completion. In conjunction with the CL Ventures Subscription, the US\$900,000 that will have been drawn down under the Greenstone Convertible Loan will be converted to the New Greenstone Shares.

As at November 2017 the Company had a total cash or cash equivalents balance of approximately £102,082 and total capital and reserves of approximately £8,702,866 with US\$400,000 remaining to be drawn down under the Greenstone Convertible Loan. The Company believes current cash balances will, subject to Shareholder approval of the CL Ventures Subscription and entry into the Working Capital Facilities, be sufficient to cover the working capital required to take the company to a project construction decision.

The capital requirement for development of the Namib Project, from construction decision through to commissioning and ramp-up to commercial levels of production, is estimated at US\$17.4m, as more specifically set out in paragraph 6 (*Use of Proceeds*).

4 Principal terms of the CL Ventures Subscription

The Company has made arrangements to conditionally issue the CL Ventures Subscription Shares to CL Ventures at a subscription price of US\$0.2817 per CL Ventures Subscription Share.

The CL Ventures Subscription will proceed subject to (i) Shareholder approval of the Resolutions providing authority to allot the CL Ventures Subscription Shares and to disapply the pre-emption rights in relation to such allotment; and (ii) the entry into various documents

including the Working Capital Facilities, the CL Ventures Subscription Agreement, the CL Ventures Relationship Agreement and the Greenstone Relationship Agreement, and these agreements not being terminated prior to Completion.

The CL Ventures Subscription is also conditional, inter alia, upon the Company having all permits necessary to allow construction of the Namib Project to begin in accordance with certain criteria, namely the Mining Licence, the accessory works permit and the environmental clearance certificate and the engineering, procurement and construction contract having been entered into.

The Company has given certain warranties to CL Ventures in the CL Ventures Subscription Agreement (including, but not limited to, warranties regarding the assets, business and financial position of the Company). The Company's liability under such warranties is subject to certain limitations. The Company has also agreed to indemnify CL Ventures, subject to certain limitations, in respect of any tax liability arising as a result of, or in connection with, in respect of, or by reference to any event occurring on or before completion of the CL Ventures Subscription Agreement.

The CL Ventures Subscription Shares will represent approximately 85% of the New Ordinary Shares and approximately 44.11% of the Enlarged Share Capital.

5 Working Capital Facilities

On Completion, Drawdown will occur resulting in the following working capital loan advances being simultaneously made to the Company by Greenstone and CL Ventures:

Greenstone Working Capital Facility	US\$6,300,000
CL Ventures Working Capital Facility	US\$8,395,378.93
Total	US\$14,695,378.93

Completion of the CL Ventures Subscription is conditional upon the Company and Greenstone having entered into the Greenstone Working Capital Facility. Advances made by Greenstone under the Greenstone Working Capital Facility are similarly conditional on Completion of the CL Ventures Subscription, and drawdowns under both Working Capital Facilities will be mutually conditional on each other.

The Company must use all amounts borrowed by it under the Working Capital Facilities for one or all of the following purposes:

- (a) non-exceptional general corporate purposes in relation to the operation of the Namib Lead and Zinc Mine in Namibia;
- (b) working capital requirements of the Company or NLZM;
- (c) the Company's head office costs which are not of an exceptional nature;
- (d) the construction, ramp up and operation of the Namib Lead and Zinc Mine in Namibia.

The loans received by the Company under the Working Capital Facilities are repayable in full on the third anniversary of the Drawdown, although they also include certain events of default usual for loans of their type. Upon the occurrence of an event of default which is not remedied or waived, Greenstone and/ or CL Ventures (as applicable depending on the event

of default) will have the option by notice to the Company to declare all outstanding amounts immediately due and payable.

Each of the loans has an interest rate equal to 15% per annum with interest accruing from day to day from the date of drawdown and shall be calculated on the basis of the actual number of days elapsed and a year of 360 days. Interest shall be payable in cash on a monthly basis although for the first year following drawdown, interest will be automatically capitalised and added to the principal loan amount.

6 Use of Proceeds

The proceeds of the Transaction (including the Working Capital Facilities) will be used as follows:

Uses	US\$ (millions)
Construction Capital	17.4
UK Corporate	1.0
Contingency	0.5
CSR	0.1
VAT	2.0
Import Duty	0.1
Subtotal	21.1
Minimum Cash Balance	0.5
Total	21.6

7 Relationship Agreements and amendment to the Articles

Each of Greenstone and CL Ventures, as 44.11% Shareholders in the Company from Completion, will enter into a relationship agreement with the Company.

Pursuant to the each of the relationship agreements, for so long as Greenstone and CL Ventures hold more than 25% of the voting rights in the Company ("**Voting Rights**"), the approval of certain matters (including, inter alia, the amendment of the Articles, issuing and allotment of shares, any material change in the nature and scope of the business and the borrowing of any money other than a shareholder or trade creditor) will require their approval.

For so long as Greenstone and CL Ventures hold 30% or more of the Voting Rights, they will each be entitled to appoint two directors and for so long as they hold less than 30% but at least 15% of the Voting Rights, they shall each be entitled to appoint one director. The Company has also agreed to establish a project steering committee comprising four members, with each of Greenstone and CL Ventures having the right to appoint one representative, provided it continues to hold at least 15% of the Voting Rights.

Each of CL Ventures and Greenstone have undertaken to the Company that no contract or arrangement between, on the one hand, any member of the Group and, on the other hand, any member of their respective Group's shall be entered into, amended, varied, supplemented, terminated, rescinded, superseded or surrendered unless it has been approved by a majority of Directors.

In addition, for so long as they hold at least 15% of the Voting Rights, if the Company is issuing additional debt or equity, each of Greenstone and CL Ventures will have the right, pro rata, to subscribe for those shares or provide such debt and can apply for any shares or debt not taken up by other Shareholders.

For so long as they hold at least 15% of the Voting Rights, the Company will provide CL Ventures and Greenstone with certain Company information provided that the provision of such information is permitted by law.

The CL Ventures Relationship Agreement and the Greenstone Relationship Agreement contain certain minority shareholder protections. In order to be effective as a matter of English law, certain of these minority protections will also be enshrined in the Articles by way of weighted voting rights for holders of more than 25% of the Voting Rights who vote against a proposal on an ordinary resolution in respect of a minority protection matter, such that all votes against will be weighted to amount to 50% plus one share. Whilst under the relationship agreements the rights would be personal to CL Ventures and Greenstone, the weighted voting rights provisions in the Articles would benefit any Shareholders holding more than 25% of the Voting Rights and would not be personal to any particular shareholder. The minority protection matters that will be enshrined in the Articles are as follows:

- (a) issuing or allotting any shares or granting or agreeing to grant any option or interest (in the form of obligations convertible into shares or otherwise) over any shares of the Company;
- (b) consolidating, sub-dividing, converting or cancelling any share capital of the Company;
- (c) capitalising, repaying or distributing any amount standing to the credit of any reserve of the Company or redeeming or purchasing any of the Company's own shares or any other reorganisation or reduction of the Company's share capital;
- (d) making any arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator or any analogous or similar procedure in any jurisdiction or to wind up or liquidate the Company; or
- (e) increasing the maximum number of Directors on the Board from time to time.

8 City Code on Takeovers and Mergers

The CL Ventures Subscription gives rise to certain considerations under the Code. Brief details of the Panel, the Code and the protections they afford are described below.

The Code is issued and administered by the Panel. The Code applies to all takeover and merger transactions, however effected, where the offeree company has its registered office in the United Kingdom, the Channel Islands or the Isle of Man and, *inter alia*, whose securities have been admitted to trading on a multilateral trading facility in the United Kingdom (such as AIM) during the 10 years prior to the relevant date of any offer. The Company is therefore subject to the Code.

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 (as defined in the Code) in shares which, taken together with shares already held by that person and an interest in shares held or acquired by persons acting in concert with him or her, carry 30% or more of the voting rights of a company which is subject to the Code, that person is normally required to make a general offer to all of 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 that, among other things, where any person who, together with any persons acting in concert with him or her, is interested in shares which, in aggregate, carry not less than 30% of the voting rights of such a company but not more than 50% of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person, or any person acting in concert with him or her.

An offer under Rule 9 of the Code must be made in cash (or with a cash alternative) and at the highest price paid by the person required to make the offer, or any person acting in concert with him or her, for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Rule 9 of the Code further provides, *inter alia*, that where any person who, together with persons acting in concert with him or her, holds over 50% of the voting rights of a company and 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 the balance of their shares. However, the Panel may deem an obligation to make an offer to have arisen on the acquisition by a single member of a concert party of an interest in shares sufficient to increase his individual interest to 30% or more of a company's voting rights, or, if he already holds more than 30% but less than 50%, an acquisition which increases his interest in shares carrying voting rights in that company.

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 to 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% or more of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control.

In the event that the Resolutions are approved, CL Ventures has the potential to gain an interest in shares carrying voting rights in the Company of Ordinary Shares representing 44.11% of the voting rights in the Enlarged Share Capital which, without a waiver of the obligations under Rule 9, would oblige CL Ventures to make a general offer under Rule 9 in certain circumstances.

Under Note 1 on the Notes on the Dispensations from Rule 9 of the Code, when the issue of new securities in consideration for an acquisition or a cash subscription would otherwise result in an obligation to make a general offer under Rule 9 of the Code, the Panel would normally grant a waiver if, *inter alia*, the shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him or her (the "**Independent Shareholders**") pass an ordinary resolution on a poll at a general meeting (a "**Whitewash Resolution**") approving the proposals giving

rise to the obligation to make an offer and the waiver of it by the Panel. The Panel may waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Code) if Independent Shareholders holding more than 50% of the company's shares capable of being voted on such a resolution confirm in writing that they would vote in favour of the Whitewash Resolution were such a resolution to be put to the shareholders of the company at a general meeting.

The Company has approached Greenstone, as an Independent Shareholder, holding more than 50% of the Company's shares capable of being voted on such a resolution, and has obtained confirmation in writing that they would vote in favour of the Whitewash Resolution were such a resolution to be put to the Shareholders at a general meeting. The Company has subsequently approached the Panel and successfully obtained its permission to waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Code).

Any increase in Greenstone or CL Ventures' aggregate interest in shares carrying voting rights to between 30% and up to 50% of the voting rights will be subject to the provisions of Rule 9 of the Code.

9 **Information regarding Castllake**

Castllake is a registered investment adviser with the United States Securities and Exchange Commission and manages private investment funds. Castllake was founded in 2005 by Rory O'Neill, who has more than 25 years of experience investing in distressed and alternative investments.

Castllake is focused on investments in alternative assets, sub-performing loans, dislocated industries and special situations, and is an experienced leader in aircraft ownership and servicing. The firm works to generate non-correlated returns by acting as a preferred liquidity provider in complex, small-to-mid-size opportunities within niche markets. Castllake believes its focus on developing long-term relationships built on trust, fairness and transparency, can lead to greater results for all participants.

With primary offices in Minneapolis and London, the Castllake team comprises more than 130 professionals. As of September 30, 2017, Castllake manages private funds and debt vehicles with approximately US\$13.4 billion in assets, on behalf of its investors, including endowments, foundations, public and private pension plans, private funds, family offices, insurance companies and sovereign wealth funds.

10 **General Meeting**

A General Meeting of the Company, notice of which is set out at the end of this Circular, is to be held at 2.00 p.m. on 8 March 2018 at the offices of Shakespeare Martineau LLP, 6th Floor, Allianz House, 60 Gracechurch Street, London, EC3V 0HR at which the Resolutions will be proposed. Please note that the summary and explanation set out below is not the full text of the Resolutions and Shareholders should review the full text of the Resolutions before returning their Forms of Proxy.

The Resolutions can be summarised as follows:

Resolution 1 – General authority to allot Equity Securities

Resolution 1 is included in order to give the Directors authority to issue and allot new Equity Securities (including the conversion of the Greenstone Convertible Loan into New Greenstone Shares and the CL Ventures Subscription Shares) generally (and is conditional on all Resolutions being approved).

Resolution 2 – Authority to allot Equity Securities free of pre-emption rights

Resolution 2 is included in order to give the Directors authority to issue and allot new Equity Securities (including the conversion of the Greenstone Convertible Loan in to New Greenstone Shares and the CL Ventures Subscription Shares) free of statutory pre-emption rights, and is conditional on all other Resolutions being approved. The level of authority sought pursuant to Resolution 1 represents a total number of 28,044,574 New Ordinary Shares, and can be broken down as follows (and as rounded up):

- (a) 24,010,037 CL Ventures Subscription Shares; and
- (b) 4,034,537 New Greenstone Shares;

Pursuant to Resolution 2, the Directors will, assuming Resolution 2 is passed, have authority to allot the CL Ventures Subscription Shares and New Greenstone Shares free of statutory pre-emption rights.

Resolution 3 – Amendments to the Articles

Resolution 3 will be proposed as a special resolution to enable the Directors to make consequential amendments to the Articles in order to include provisions in respect of the weighted voting rights and to reflect that between them CL Ventures and Greenstone will have the right to appoint four out of the five Directors on the Board. Further details of these provisions are provided above in paragraph 7 of this Circular.

11 Action to be taken

General Meeting

A Form of Proxy is enclosed for use by Shareholders at the General Meeting. If you are a Shareholder, you are requested to complete, sign and return the Form of Proxy, whether or not you intend to be present at the meeting, and return it to the Company's Registrar, by hand, or send by post to Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU. The completion and return of a Form of Proxy will not prevent you from attending the General Meeting and voting in person should you subsequently wish to do so.

12 Consequences of a failure to approve the Resolutions

The Directors, having considered the likely alternative sources of capital, believe that it is highly unlikely that alternative funding could be secured either now or, in the event that Shareholders do not approve the Resolutions, in the near future. As such, it is critical that Shareholders vote in favour of the Resolutions at the General Meeting so that the CL Ventures Subscription can proceed and the Group can continue into construction, ramp-up and operation phases of the Namib Project.

13 Undertakings

As at the date of this Circular, the Company has received an irrevocable undertaking from Greenstone to vote in favour of the Resolutions covering its entire shareholding of 19,975,501 Existing Ordinary Shares, representing 75.69% of the Voting Rights.

14 Recommendation

The Directors, with Mark Sawyer who is a partner in Greenstone abstaining, consider the CL Ventures Subscription and Greenstone Loan Conversion to be in the best interests of the Company and Shareholders as a whole, and that the Namib Project continues to be the best

option to create value for all Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolutions at the General Meeting as they intend to do in respect of their entire holdings which amount to interests in 214,300 Existing Ordinary Shares, representing approximately 0.8% of Existing Ordinary Shares.

Yours faithfully,

James Beams

Non-Executive Chairman

Dated: 20 February 2018

NOTICE OF GENERAL MEETING

NORTH RIVER RESOURCES PLC

(incorporated in England and Wales, with registration number 5875525)

NOTICE IS HEREBY GIVEN that a General Meeting of North River Resources Plc (the "**Company**") will be held at the offices of Shakespeare Martineau LLP, 6th Floor, Allianz House, 60 Gracechurch Street, London, EC3V 0HR on 8 March 2018 at 2.00 p.m. (London time) for the purposes of considering and, if thought fit, passing the following Resolutions, of which Resolution 1 is being proposed as an ordinary resolution and Resolutions 2 and 3 are being proposed as special resolutions.

ORDINARY RESOLUTION

- 1 **THAT**, subject to and conditional on the passing of Resolution 2 the directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "**Act**"), in substitution for all previous powers granted to them, to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £56,089.15 (equivalent to up to 28,044,574 New Ordinary Shares) such authority shall, unless previously revoked or varied by the company in a general meeting, expire on the conclusion of the Annual General Meeting of the Company to be held in 2018 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares or grant rights pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

- 2 **THAT**, subject to and conditional on the passing of Resolution 1, the Directors, pursuant to Section 570 of the Companies Act 2006, be empowered to allot the following equity securities (within the meaning of Section 560 of the Companies Act 2006) for cash up to a total aggregate nominal amount of £56,089.15, pursuant to Resolution 1, as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment provided that this power shall be limited to the allotment of (words and expressions used below having the meaning given to them in the Circular of which this notice forms part):
- (i) 24,010,037 CL Ventures Subscription Shares on, and subject to, the terms of the CL Ventures Subscription Agreement; and
 - (ii) 4,034,537 New Greenstone Shares;

and this power shall, unless previously revoked or varied by special resolution of the Company in a general meeting, expire at the conclusion of the next Annual General Meeting of the Company. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

- 3 **THAT**, with effect from the conclusion of the general meeting at which this Resolution is presented to the members of the Company, the articles of association

of the Company be amended pursuant to section 21 of the Companies Act 2006 by:

3.1 the deletion of the existing definitions of "**Associate**", "**Independent Directors**" and "**Significant Shareholder Group**" in their entirety from Article 1.2;

3.2 the insertion of the following new definitions into Article 1.2:

"Significant Shareholder" means a Member or Shareholder Group holding more than 25% of the Ordinary Shares in issue from time to time.

"Shareholder Group" means a Member and any parent company or Subsidiary of that Member from time to time and any partnership, fund or unit trust of which that shareholder is the general partner, manager or adviser, and "member of the Shareholder Group" shall be construed accordingly.

3.3 the deletion of Article 18.1(a) in its entirety and the insertion of a new Article 18.1(a) as follows:

Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, and subject to the provisions of Articles 11, 18.1(b) and 18A, upon a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, and in each case is entitled to vote, shall have one vote and every proxy present, who has been duly appointed by a Member, shall have one vote and upon a poll every Member present in person or by proxy and entitled to vote shall have one vote for every Ordinary Share held by him and a person entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

3.4 the insertion of a new Article 18A as follows:

18A WEIGHTED VOTING

18A In the case of any ordinary resolution proposed to the Members in relation to the matters listed below, a Significant Shareholder voting against such resolution shall be entitled to cast such number of votes which, when added to all other votes against the resolution, mean that the votes against the resolution total 50% plus one share of the votes (whether in person or by proxy):

(a) issuing or allotting any shares or granting or agreeing to grant any option or interest (in the form of obligations convertible into shares or otherwise) over any shares of the Company;

(b) consolidating, sub-dividing, converting or cancelling any share capital of the Company;

- (c) *capitalising, repaying or distributing any amount standing to the credit of any reserve of the Company or redeeming or purchasing any of the Company's own shares or any other reorganisation or reduction of the Company's share capital;*
- (d) *making any arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator or any analogous or similar procedure in any jurisdiction or to wind up or liquidate the Company; and*
- (e) *increasing the maximum number of Directors on the Board from time to time.*

3.5 the deletion of existing Article 20.1 in its entirety and the insertion of a new Article 20.1 as follows:

Until otherwise determined by a General Meeting, the number of Directors (other than alternate directors) shall not be less than two or more than five. Subject to Article 18A, the Company may by ordinary resolution from time to time vary the minimum and maximum number of Directors.

3.6 the deletion of existing Article 23.2 (c) in its entirety and the insertion of a new Article 23.2 (c) as follows:

unless otherwise agreed by the members of the committee, any such committee shall be chaired by a Director.

3.7 *the deletion of existing Article 23.5 (a), (b) and (c) in their entirety and the insertion of new Articles 23.5 (a), (b) and (c) as follows:*

- (a) *shall comprise a majority of Directors;*
- (b) *shall only be capable of passing an effective resolution if the majority of those present when it is passed are Directors or alternate Directors; and*
- (c) *shall be chaired by a Director.*

3.8 the deletion of existing Article 26.1 in its entirety and the insertion of a new Article 26.1 as follows:

The Board or (subject to Article 24.2) any committee of the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Meetings of the Board or any committee of the Board may take place in any part of the world and may take place via telephonic communication, video conference or similar means of communication notwithstanding that the Directors or committee members present may not all be meeting in one particular place. The quorum for any meeting of the Board shall require the presence of two Directors. For the purposes of this Article an alternate Director shall be counted in the quorum.

By order of the Board

Ben Harber

Registered office:
6th Floor
60 Gracechurch Street
London

Company Secretary

Dated: 20 February 2018

United Kingdom
EC3V OHR

Notes to the Notice of General Meeting

- 1 As a holder of existing ordinary shares in the company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the company. A proxy need not be a member of the company. A proxy form is enclosed with this notice.
- 2 In the case of joint holders, the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
- 3 In the case of a corporation, the form of proxy must be expressed to be executed by the corporation and must be executed under its common seal, or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
- 4 To be valid, the form of proxy and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority must be deposited with Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU in accordance with the instructions printed thereon so as to be received not less than 48 hours (excluding any part of the day that is not a Business Day) before the time of the meeting or any adjournment thereof, alternatively you may submit your proxy electronically using The Share Portal service at www.signalshares.com, which must be received not less than 48 hours (excluding any part of the day that is not a Business Day) before the time of the meeting, or any adjournment thereof.
- 5 The completion and return of a form of proxy will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice, however, if you have appointed a proxy and attend the meeting in person, your proxy will automatically be terminated.
- 6 You may appoint more than one proxy provided 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.
- 7 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.
- 8 To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "withheld" box. 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 the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- 9 Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the meeting or any adjournment thereof. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 10 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required) for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (IDRA1) no later than 2.00 p.m. on 6 March 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent 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, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, to procure that his CREST sponsor or voting system provider(s) take(s)) such action as shall be necessary to ensure that 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

- 11 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 (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Asset Services.

- 12 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 Link Asset Services. 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. The revocation notice must be received by Link Asset Services no later than 48 hours (excluding non-Business Days) prior to the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

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

- 13 As at 20 February 2018, the Company's issued share capital comprised 26,392,596 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights as at 20 February 2018 was 26,392,596.