

# METALNRG PLC

## NOTICE OF GENERAL MEETING

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**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held on Friday, 27 November 2020 at 10.00 a.m. for the following purposes:

To consider and, if thought fit, to pass Resolutions 1, 3 and 4 as **ordinary resolutions** and Resolutions 2 as a **special resolution**:

1. **THAT**, the Directors be generally and unconditionally authorised, pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "**Act**"), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company:
  - (a) up to an aggregate nominal amount of £187,503 (consisting of 1,875,037,391 ordinary shares of 0.01 pence each and representing 504 per cent. of the aggregate nominal amount of the issued ordinary share capital of the Company) in connection with the LVG Acquisition and the proposed Placing (each as defined in the circular to shareholders dated 9 November 2020 of which this Notice forms part); and
  - (b) comprising equity securities (as defined in Section 560(1) of the Act) up to an aggregate nominal amount of £8,107 (consisting of 81,079,812 ordinary shares of 0.01 pence each and representing 22 per cent. of the aggregate nominal amount of the issued ordinary share capital of the Company)

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Act and to expire at the conclusion of the next AGM of the Company, to be held in 2021, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require ordinary shares to be allotted or rights to subscribe for or to convert any security into ordinary shares after the authority ends.

For the purposes of this Resolution, "**rights issue**" means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.
2. **THAT**, conditional upon the passing of Resolution 1, the Board be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution as if Section 561 of the Act did not apply to any such allotment or sale and such authority is to be limited to allotments up to a further aggregate nominal amount of £120,608 (consisting of 1,206,079,812 ordinary shares of 0.01 pence each and representing 324 per cent. of the

aggregate nominal amount of the issued ordinary share capital of the Company) in connection with the Placing. This authority is to apply in substitution for all previous authorities pursuant to Section 551 of the Act and to expire at the at the conclusion of the next AGM of the Company, to be held in 2021, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would, or might, require shares to be allotted after the authority ends and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

3. **THAT**, conditional upon the passing of Resolutions 1 and 2, the Board be given the power in addition to any power granted under Resolution 2, to allot equity securities (as defined in the Act) for cash under the authority given by that resolution as if Section 561 of the Act did not apply to any such allotment, such power to be:

(a) limited to the allotment of equity securities up to a nominal amount of £5,571 (consisting of 55,711,415 ordinary shares of 0.01 pence each and representing 15 per cent. of the aggregate nominal amount of the issued ordinary share capital of the Company); and

(b) used only for the purposes of financing a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice or for the purposes of refinancing such a transaction within six months of its taking place,

such power to apply until the conclusion of the next AGM of the Company, to be held in 2021 save that the Company shall be entitled to make offers or agreements before the expiry of this authority, which would, or might, require equity securities to be allotted after the power ends and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

4. **THAT** a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

## **BY ORDER OF THE BOARD**

**City Group PLC**  
Company Secretary  
10 November 2020

MetalNRG plc  
Registered Office: 1 Ely Place, London EC1N 6RY

## **IMPORTANT NOTES FOR SHAREHOLDERS:**

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint the Chairman or someone else to vote on your behalf.

### **1. Explanation of the Resolutions**

Explanations of the Resolutions are set out in the section headed "General Meeting" in Part 1 of this Circular.

### **2. Resolutions to be decided by a poll**

In accordance with best practice for Listed Companies, and as required by the Company's Articles, voting at the General Meeting will be conducted by way of a poll and not by a show of hands. The Company believes that a poll is more representative of Shareholders' voting intentions because Shareholder votes are counted according to the number of Ordinary Shares held and all votes tendered are taken into account.

### **3. Entitlement to attend and vote**

- 3.1 To be entitled to participate in and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company at 10.00 a.m. on 25 November 2020 (or, in the event of any adjournment, 10.00 a.m. on the date which is 48 hours before the time of the adjourned meeting).
- 3.2 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 General Meeting.
- 3.3 There are no other procedures or requirements for entitled Shareholders to comply with in order to participate in and vote at the General Meeting.
- 3.4 In the light of the Covid-19 pandemic, Shareholders are encouraged to vote by proxy. The General Meeting will commence at 10.00 a.m. on 27 November 2020. In order to safeguard the health of Shareholders, the General Meeting will be an exclusively electronic meeting and will be conducted in accordance with the provisions for electronic meetings set out in the Company's articles of association.

### **4. Appointment of Proxies**

- 4.1 Members are entitled to appoint a proxy to exercise all or part of their rights to participate in and to speak and vote on their behalf at the General Meeting.
- 4.2 A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a Shareholder of the Company. Shareholders are encouraged to appoint the Chairman as their proxy but a third party may be appointed instead.

- 4.3 A Proxy Form which may be used to make such appointment and give the proxy voting instructions accompanies this Notice. If a Shareholder does not receive a Proxy Form and believes that he/she or it should have one, or if the Shareholder requires additional forms, please contact the Company Secretary, City Group PLC, by phone (tel: +44 (0)7702 868460).
- 4.4 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
- 4.5 Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her/it and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
- 4.6 The statement of the rights of Shareholders in relation to the appointment of proxies in notes 3 and 4 above and 4.8 (below) do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
- 4.7 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. A Shareholder who does not give any voting instructions in relation to a resolution should note that his proxy will have authority to vote or withhold a vote on that resolution as he thinks fit. A proxy will also have authority to vote or to withhold a vote on any other business (including amendments to resolutions) which is properly put before the General Meeting, as he or she or it thinks fit.
- 4.8 To be valid, any Proxy Form or other instrument appointing a proxy must be sent by email to [info@metalnrg.com](mailto:info@metalnrg.com) or by post to MetalNRG c/o OHS Secretaries Limited at 107 Cheapside, London EC2V 6DN. For proxy appointments to be valid, Proxy Forms must be received by no later than **10.00 a.m. on 25 November 2020**.
- 4.9 If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by email at [info@metalnrg.com](mailto:info@metalnrg.com) or by post to MetalNRG c/o OHS Secretaries Limited before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use for the Proxy Form carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
- 4.10 The return of a completed Proxy Form, or other such instrument will not prevent Shareholders from participating in the General Meeting and submitting a poll card following the meeting to change their vote if they wish to do so.
- 4.11 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.

## OTHER INFORMATION

A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at [www.metalnrg.com](http://www.metalnrg.com)

### 1. Information rights

- 1.1 Under the Companies Act 2006, there are a number of rights that may now be available to indirect investors of the Company, including the right to be nominated by the registered holder to receive general shareholder communications direct from the Company.
- 1.2 The rights of indirect investors who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**Nominated Persons**") do not include the right to appoint a proxy. However, Nominated Persons may have a right under an agreement with the registered Shareholder who holds the ordinary shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the ordinary shares as to the exercise of voting rights.
- 1.3 If you have been so nominated to receive general Shareholder communications direct from the Company, it is important to remember that your main contact in terms of your investment remains with the registered Shareholder or custodian or broker, or whoever administers the investment on your behalf. You should also deal with them in relation to any rights that you may have under agreements with them to be appointed as a proxy and to attend, participate in, and vote at the General Meeting, as described above.
- 1.4 Any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where the Company is exercising one of its powers under the Companies Act 2006 and writes to you directly for a response.

### 2. Shareholder requisition rights

- 2.1 Members satisfying the thresholds in sections 338 and 338A of the Companies Act 2006 can require the Company:
  - (a) to give, to members of the Company entitled to receive notice of the General Meeting, notice of a resolution which may properly be moved, and which those members intend to move, at the General Meeting; and
  - (b) to include in the business to be dealt with at the General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the General Meeting, provided in each case that the requirements of those sections are met and provided that the request is received by the Company not later than six clear weeks before the General Meeting or if later the time at which notice is given of the General Meeting.

### **3. Total voting rights and share capital**

- 3.1 The Company has one class of authorised ordinary shares. The holders of Ordinary Shares are entitled to one vote per share and are entitled to one vote per share on all matters that are subject to Shareholder vote.
- 3.2 As at the date of this Circular, the issued share capital of the Company was comprised of 371,409,433 Ordinary Shares, each with a nominal value of 0.01 pence per share. The Company holds no Ordinary Shares in Treasury.