

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your shares in MetalNRG plc, you should at once forward this document and the accompanying proxy form to the purchaser or transferee, or to the bank or stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



**NOTICE
OF
REQUISITIONED GENERAL MEETING
AND
RECOMMENDATION THAT SHAREHOLDERS VOTE
AGAINST THE PROPOSALS**

Shareholders are asked to refrain from attending the General Meeting if they are experiencing symptoms of Covid-19 or have recently been in contact with anyone who has tested positive.

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KEY TIMES AND DATES

Dispatch of this document	Monday, 19 December 2022
Latest time & date for receipt of forms of proxy	12.00 midday on Monday, 9 January 2023
GENERAL MEETING	12.00 midday on Wednesday, 11 January 2023

HOW TO VOTE

Your votes matter. If you are not planning to attend the General Meeting (the “GM”), please vote your shares by appointing the Chairman of the Company as your proxy. You can vote by returning the form of proxy (the “**Form of Proxy**”) that has been sent to you. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company’s Company Secretary, City Group PLC, on 07702 868460.

In accordance with Article 66.1 of the Company’s Articles of Association, the voting on all resolutions put to the meeting must be decided on a poll. This means that your votes will all be counted for all the shares that you hold.

If you attend the GM, having previously submitted a completed Form of Proxy, you will be able to submit a poll card (if you wish to change your votes contained in your Form of Proxy) in a short period of time after the meeting has formally closed. Instructions on how to do this are included in the documents sent to you.

A shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the GM 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 member of the Company. To be valid, the Form of Proxy provided or other instrument appointing a proxy must be emailed to info@metalnrg.com or received by post at the offices of City Group PLC, the Company’s Company Secretary, at the address shown on the Form of Proxy. To avoid any delays in posting, and in light of recent industrial action affecting the Royal Mail, we recommend that Forms of Proxy are sent by email if possible.

ATTENDANCE AT THE GM

If you or your proxy are planning to attend the GM in person, please contact our Company Secretary, City Group PLC, by email to mail@city-group.com to register your planned attendance and enable us to get a clear idea of the number of shareholders who intend to attend the GM. It is important that you register your intended attendance so that building passes may be prepared in advance in order to avoid delays with building security.

HOW TO SPEAK AT THE GM

If you are not planning to attend the GM but wish to raise a question to be considered at the GM, we ask that you submit your question in advance. We would politely remind you that the Directors will not answer questions relating to the individual rights of shareholders at the GM itself, but if you wish to submit such a question via the link set out below, we will respond to the extent we are able.

If you chose to submit a question, we will confirm to you at least 48 hours in advance of the GM that the question will be addressed. Unless you specifically request otherwise, the Chairman will put your question to the GM and identify you by name as the person who has put the question (in the same way as he would ask you to identify yourself at a meeting where you attended in person). Conducting the GM in this way will allow everyone present to clearly hear the question.

There will, in addition, be a short period at the end of the GM for additional questions, but we would be very grateful if any questions could be raised in advance.

Please submit any questions to info@metalnrg.com with the heading "**GM Question.**"

LETTER FROM THE CHAIRMAN

MetalNRG plc

(Registered in England & Wales Company No. 05714562)

Registered Office

1 Ely Place
London EC1N 6RY
United Kingdom

www.metalnrg.com

Directors:

Christopher Latilla-Campbell, Non-Executive Chairman

Rolf Gerritsen, Chief Executive Officer

Christian Schaffalitzky de Muckadell, Non-Executive Director

19 December 2022

Dear Shareholder,

I am writing to you with details of a General Meeting (the “**GM**”) of the Company which will be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN on **Wednesday, 11 January 2023 at 12.00 midday**. The formal Notice of GM, containing proposed resolutions, is set out on pages 13 to 15 of this document. **Please note that the Directors are recommending that shareholders vote against all the proposed resolutions.**

I will now explain the operation of the GM and the voting process in some detail.

1. Before the GM

If you or your proxy are planning to attend the GM in person, please contact our Company Secretary, City Group PLC, by email to mail@city-group.com to register your planned attendance and enable us to get a clear idea of the number of shareholders who intend to attend the GM.

In the usual way we ask and encourage shareholders, whether they are planning to attend and participate in the GM or not, to vote for the GM resolutions by appointing the Chairman as a shareholder’s proxy. Accordingly, shareholders are encouraged to complete the enclosed form of proxy (the “**Form of Proxy**”) and return it by email to info@metalnrg.com or by post to our Company Secretary, City Group PLC, at 1 Ely Place, London EC1N 6RY, as soon as possible. To be valid, the Form of Proxy provided or other instrument appointing a proxy must be received by email at info@metalnrg.com or by post at the offices of City Group PLC, the Company’s Company Secretary, at the address shown on the Form of Proxy.

In accordance with Article 66.1 of the Company’s Articles of Association, the voting on all resolutions put to the meeting must be decided on a poll. This means that your votes will all be counted for all the shares that you hold.

If you have any questions for the GM, please remember to submit your questions in advance to info@metalnrg.com in accordance with the instructions set out on page 3 under the heading “**GM Question.**”

If you are a corporate shareholder and wish to appoint a corporate representative please contact City Group PLC, the Company Secretary, by telephone on 07702 868460.

2. On the Day of the GM

The GM takes place at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN on **Wednesday, 11 January 2023 at 12.00 midday**.

When the GM opens at the appointed time, the Chairman will open the GM and address any questions that have been submitted in advance. The GM will then proceed with the formal business of the meeting and the Chairman will then formally put the GM resolutions to the meeting and advise of the proxy voting received in advance. The GM will then formally close.

Poll process. Shareholders attending the GM, who have previously submitted completed Forms of Proxy, will have the option to submit a poll card if they wish to record a change in their Form of Proxy vote. The poll voting process will close 30 minutes after the formal closing of the GM.

The voting results of the GM will be announced by RNS and posted to the Company's website by 4.00 pm on the day of the meeting. The full poll results will also be published on this website at the same time.

The Proposals:

Resolutions 1 and 2 – Removal of Directors

Ordinary Resolutions

- 1 THAT, pursuant to section 168 of the Companies Act 2006 and Article 86 of the Company's articles of association, Mr Christopher Latilla-Campbell be and is hereby removed from office as a director and chairman of the Company with immediate effect.
- 2 THAT, pursuant to section 168 of the Companies Act 2006 and Article 86 of the Company's articles of association, Mr Rolf Gerritsen be and is hereby removed from office as a director of the Company with immediate effect

Resolution 3, 4, 5 and 6 – Appointment of Directors

Ordinary Resolutions

3. THAT, Mr Edward Peter John Spencer, having consented to act, be and is hereby appointed a director and chairman of the Company with immediate effect.
4. THAT, Mr Adrian Richard Pocock, having consented to act, be and is hereby appointed a director of the Company with immediate effect.
5. THAT, Mr Paul Anthony McKillen, having consented to act, be and is hereby appointed a director of the Company with immediate effect.
6. THAT, Mr Christopher Palmer, having consented to act, be and is hereby appointed a director of the Company with immediate effect.

OBSERVATIONS FROM THE BOARD

The Board received this GM requisition on 28 November 2022 and it was in fact the fourth time that a requisition notice had been received by the Company in the past 9 months each supported by Mr Edward Spencer, the beneficial owner of a qualifying holding in the Company – the three prior requisition notices having been adjudged to be invalid as they had not been executed by the registered holder of any shares in the Company.

Shareholders should note that neither the requisitioning shareholders nor the proposed directors have given any information about the reasons for the proposed Board changes, the backgrounds of the proposed directors, what roles they intend to fulfil (should they be appointed), nor any information about how, if at all, the proposed directors might change the business strategy of the Company and fund any proposed change.

This lack of supporting information is very unusual as the Companies Act 2006 specifically provides a mechanism for a statement concerning these matters to be included within a requisition notice. It is also acknowledged that a circular to shareholders should contain sufficient information to allow shareholders to make an informed assessment of the action they are being asked to take and in this instance the Board feels that shareholders are being given no such information to allow them to assess the merit of the proposals.

Your Board also asked the requisitioning shareholders for CVs of the proposed directors and a list of their current and past directorships, as might be required by Listing Rule 9.6.11, were the proposed directors to be appointed, in order that shareholders might be able to make an informed assessment of their experience and backgrounds in the context of their taking control of the Board. This request was met with a refusal and a reply that such information would be provided were the proposed directors to be so appointed by shareholders.

Accordingly, it is your Board's view that shareholders are being asked to remove existing directors and appoint new directors without knowing (i) the reasons for the proposed Board changes (ii) anything about the proposed directors' backgrounds or experience; or (iii) anything about the proposed directors' intentions for the Company should they be appointed and (iv) how any of the changes might be funded.

On this basis the current Board can only recommend that shareholders vote against all of the proposed resolutions. To requisition a general meeting asking shareholders to appoint individuals with no knowledge of their backgrounds nor intentions is disingenuous and inappropriate at best.

Absent any information to inform shareholders from the requisitioning shareholders or the proposed directors, the Board would give shareholders the following information which the Board has been able to discern from its communications with the requisitioning shareholders and from the public domain. The Board must add the caveat that it has not been able to verify this information to the usual standard, but absent any information to inform shareholders from the requisitioning shareholders or the proposed directors, the Board feels it is important to impart this information to shareholders to allow them to have some basic information upon which to base their decision.

Background to the current requisition

Shareholders should note that an initial requisition notice was received on 16 June 2022, executed by Mr Rocco and Mr Spencer and asking for an examination of certain corporate

transactions entered into by the Company. Such an investigation would have required the passing of a special resolution of shareholders, but in any event the notice was invalid as it had not been executed by the registered holders of the shares.

On 30 June 2022, a further requisition notice was received by the Company, this time calling for resolutions to remove Mr Christopher Latilla-Campbell as a director and chairman of the Company with immediate effect and that Mr Rolf Gerritsen be removed as a director with immediate effect. Additional resolutions were proposed to appoint Gary Mahoney and Mr Rocco as directors of the Company. This notice was not correctly served and was deemed invalid (with a full explanation of the grounds for it being adjudged ineffective being provided to the solicitors for the requisitioning shareholders).

On 31 August 2022, after a change of lawyers on behalf of the requisitioning shareholders, the Company received a requisition notice in similar terms to the one which forms the basis of this notice, although this time executed by Edward Spencer and Paul McKillen. The notice had been incorrectly executed and was accordingly rejected by the Company (with a full explanation of the grounds for it being adjudged ineffective being provided to the solicitors for the requisitioning shareholders).

The requisitioning shareholders

The primary requisitioner is Mr Edward Spencer. Mr Spencer has delivered documents to the Company to show that he is the beneficial owner of 90,000,000 shares in the Company. However, disclosures made by Mr Spencer to the Company and, more importantly, the FCA, disclose a holding of 84,000,000 shares. It accordingly appears that since the last date of disclosure to the Company and the FCA, Mr Spencer has acquired further shares, causing him to cross a disclosure threshold under Part 5 of the Disclosure, Transparency and Guidance Rules of the FCA, but has failed to notify the Company or the FCA of this fact. It is not the responsibility of the Company's Board to report this transgression but the Board feels that shareholders should know this fact when assessing if Mr Spencer is a proper person to hold a directorship of a public company.

The lack of a statement to Shareholders

As explained above, neither the requisitioning shareholders nor the proposed directors have delivered any statement to be sent to shareholders outlining their reasons for the proposed board changes or their intentions for the Company's business if the resolutions are passed. This is very unusual and it gives the current Board little opportunity to comment on the rationale or provide shareholders with additional information so that they can make an informed assessment of the proposals tabled by the requisitioning shareholders.

Accordingly, the current Board can only recommend voting against the proposals from the requisitioning shareholders on the basis that shareholders have no way to determine what the impact of the changes might be for the Company or indeed that there might be any such changes.

The Board does, however, wish to point out that Mr Spencer has been a strong supporter of Mr Rocco historically and that Mr Rocco and Mr Mahoney appear to be promoting the actions of the requisitioning shareholders via their social media channels. It has long been the contention of Mr Rocco that shareholders should consider favourably the acquisition of BritNRG Limited and that this acquisition should form the foundation of the business of the Company going forward. Indeed, this was the basis for the legal action in the High Court where the Company obtained summary judgement to rescind the agreements relating to the Company's increased investment in BritNRG Limited.

The Board must, accordingly, caution shareholders that if the changes to the Board were to be approved there is clearly a possibility that the intent may be to enter into an agreement or arrangement whereby the Company acquired the whole or an increased share in BritNRG Limited. If that is the intention, then it is likely that any such transaction would constitute a "reverse takeover" for the purposes of the FCA's Listing Rules. If that were the case, then the Company would need to have a market capitalisation in excess of £30m to seek re-admission to the main market. Whilst Mr Rocco has argued his case, via his social media channels, for the significant value of BritNRG Limited and the opportunity that that might bring for shareholders, the Board must advise extreme caution as to the true financial and operational position of the BritNRG Limited group.

In this regard, the Board continuously monitors information on BritNRG Limited which is in the public domain. During a review of the Health & Safety web site our attention was drawn to the current position regarding certain HSE enforcement notices outstanding against BritNRG Limited. The link to those notices is https://resources.hse.gov.uk/notices/recipient/recipient_details.asp?SV=4596647.

Whilst the Board does not know the background to the breaches (as the matters were not notified to the Company as required under the provisions of the shareholders agreement relating to BritNRG Limited), the existence of the breaches suggests that any production from those sites has been suspended for a significant period of time and it is unclear as to the current status of the actual operations of the BritNRG Limited group companies.

The Board's Strategy for the Company

In light of the lack of strategy information from the requisitioning shareholders, your Board believes that it is important that shareholders understand how the Board proposes to develop the current business and create value for shareholders. Set out below is a summary overview of its current operations and planned developments for 2023:

- Goldridge operational progress and next planned steps
- EQTEC Italia operational update and planned next steps
- Update on the Company's investment in a Uranium project in Kyrgyzstan through IMC
- Update on the Company's investment in Lake Victoria Gold (LVG) Gold project in Tanzania
- Update on BritNRG Limited operations
- Legal proceedings covering ongoing hearings
- Key operational drivers for 2023

Goldridge operational progress and next planned steps:

The Gold Ridge Project required attention using modern exploration techniques and the latest Au mineralisation models. With a 100% interest, the Company is in a strong position as there is clearly scope to joint venture the project to advance exploration and development at no significant cost to the Company. In the last 12 months, the Company has completed a geochemical sampling campaign that has confirmed the proposition, as previously reported by SRK (the Company's competent mining engineers), that a much larger geological opportunity than previously believed is available. In addition to completing the geochemical sampling, the Company has commenced planning for a trenching program to be executed in 2023; this work programme will require permitting, which is currently in progress. Additionally, the Company is in discussions with a number of potential partners to joint venture the project going forward.

EQTEC Italia operational update and planned next steps:

2022 was a key transition year in our business development relationship with EQTEC with the plant in Tuscany, Italy, to be commissioned at the end of 2022 and to be fully operational in 2023. More importantly, it will act as a reference point of how we plan to take our business relation with EQTEC forward. Once the plant has demonstrated that it produces energy, revenue and profit on a reliable and consistent basis, we will seek to refinance the plant and recover that part of our investment, which went into EQTEC Italia (the venture vehicle) as a shareholder loan, while maintaining our current equity position. This will enable us to re-invest in a newly identified opportunity with EQTEC and to apply the same model that was adopted for the initial Italian plant. In other words, the Company would seek to make a new investment in an existing plant that needs to be recommissioned and that could be producing revenues within 12 to 18 months from the initial investment being made. Our investment model is based on that of a developer and we seek returns of at least 20% from our investments with EQTEC, compared with a typical return of 5% from a utility play.

Update on the Company's investment in a Uranium project in Kyrgyzstan through IMC:

The Company has invested in IMC which reports to the Company monthly with a rolling quarterly review of progress. IMC owns 100% of a Uranium project in Kyrgyzstan. As previously reported, the project had been issued a mining licence to allow the project to proceed. However, in 2020, the Kyrgyzstan Government decided to impose a ban on all exploitation of Uranium in the country. IMC has since been working tirelessly to find a solution with the Kyrgyzstan Government. We are now at a point where ongoing dialogue with the Kyrgyzstan Government will probably lead to one of the following outcomes:

- The mining licence is reinstated on the basis that the IMC project is a clean-up operation and therefore beneficial to the country and the local community;

OR

- The Kyrgyzstan Government and IMC agree a level of compensation for the termination of the mining licence.

The Company continues to support IMC and looks forward to reporting on progress next year.

Update on the Company's investment in Lake Victoria Gold (LVG) Gold project in Tanzania:

The Company maintains a minority interest in LVG. LVG reports in writing to the Company on a quarterly basis and has continued to progress the development of the project in Tanzania. The LVG management are aiming to enter production during 2023 and to do so they are seeking additional finance with terms currently being negotiated with third parties. One of these is a publicly listed entity which may involve a share swap of the Company's existing shares in LVG into a more liquid asset. The Company looks forward to updating the market further as LVG reports on its progress in 2023.

Update on BritNRG Limited operations:

While legal proceedings have been ongoing with BritNRG Limited, Brit Energy Holdings LLP and Mr Rocco, the Company has maintained an interest in BritNRG Limited. The current

holding, as per our understanding, stands at 14.87% or 194 shares. This is before an issue of shares which BritNRG Limited plans to complete before the end of the year. Unfortunately, the Company has not received any operational, financial or other updates from BritNRG Limited and therefore we are unable to provide an update on its progress. We do, however, note that there are a number of concerning Health & Safety issues outstanding as reported on the publicly available Health & Safety Executive web site.

Legal proceedings covering ongoing hearings:

The Company has been involved in 4 different sets of legal proceedings; three have been brought by Mr Rocco against the Company and one has been brought by the Company against BritNRG Limited and Brit Energy Holdings LLP.

Mr Rocco brought legal proceedings against the Company in Scottish Courts to seek an employment termination payment of £50,000, to seek legal costs for Mr Rocco, BritNRG Limited and Brit Energy Holdings LLP be paid for by the Company and to seek immediate payment of £100,000 for legal costs incurred to that point. The Sheriff ruled in favour of the Company and denied Mr Rocco all of his requests. Mr Rocco has now appealed this judgement, and the appeal was heard on 8 December 2022. We await the outcome.

The second set of proceedings Mr Rocco brought against the Company is in the Scottish Employment tribunal, in which he claims unfair and wrongful dismissal. The hearing for this case was held last week and we await judgement.

The third set of legal proceedings was brought by the Company against BritNRG Limited and Brit Energy Holdings LLP. In fact, on 26 May 2022, the Company reported that it had applied for Summary Judgement made on the grounds that no sustainable or credible defence had been pleaded by the defendants. On 17 October 2022, the Company reported that it had been granted summary judgement and that the two defendants had to pay the Company £1,019,999 plus interest, pay £65,000 on account against legal costs, with a further hearing to be held on costs in early 2023. The defendants were also denied an application for leave of appeal and the Judge dismissed a stay of execution.

The defendants have now made a request to a second Judge for permission to appeal the above judgement. We are waiting for a decision on this matter.

In the meantime, Mr Rocco brought a petition against the Company and its directors for unfair prejudice. The Company and the directors have filed a defence and requested that the Court strike out the petition on the basis that it has absolutely no legal merit. The Company is awaiting the Court's decision in this matter.

While the need to resort to legal process is an unfortunate course of action, the Board together with its legal advisors were convinced of and determined to see the process through as a mechanism to recover value for its shareholders. This view has, in our opinion, been vindicated thus far by the Sherriff's and Judge's pronouncements in the two cases mentioned above that have been subject to judicial determination and the Board has no expectation other than a dismissal of all of Mr Rocco's claims and appeals. We are working towards resolving these issues and will look forward to updating shareholders and the market as progress is achieved.

Key operational drivers for 2023:

2022 has been a year dominated by the legal issues that the Company has had to confront. While this has been most unfortunate for the Company, the Board took these actions with due consideration for shareholders and after detailed advice from its legal advisers. These

processes were not undertaken lightly but the Board remains resolute in its determination to see them through to successful conclusion.

The legal issues faced have certainly impacted on the Company's ability to execute its plans and they will have an impact of the Company until they are resolved. Our focus therefore is for a resolution early in the New Year so that our plans for the other assets can be more fully developed and implemented. We do plan to progress the assets we are invested in and are making progress but we are constrained by the legal processes. Once these have been addressed and resolved we expect to accelerate our plans in 2023.

The key drivers of each asset are summarised below:

Goldridge: work towards the planned trenching program in the New Year and seek a Joint Venture investor partner to develop the asset on an earn in basis.

EQTEC Joint Venture: commission the plant in Italy, re-finance that plant and re-invest in further already identified EQTEC partnership opportunities.

Uranium in Kyrgyzstan: secure an agreement with the Kyrgyzstan Government to either re-instate the mining licence or receive compensation for the termination of the licence. (This might not be completed in 2023).

Lake Victoria Gold: LVG is a passive investment; however, we look forward to seeing the LVG management take the project forward and go into production towards the end of next year.

BritNRG Limited: a decision will be made on our interest in BritNRG Limited once the legal issues have been resolved.

The Board continues to evaluate investment opportunities and are keen to add to its overall portfolio.

Christian Schaffalitzky de Muckadell

Mr Schaffalitzky de Muckadell has asked me to make it clear that, should the resolutions proposed by the requisitioning shareholders be passed, he would intend to immediately resign as a director of the Company.

ACTION TO BE TAKEN

Shareholders will have received a Form of Proxy for use at the GM. Shareholders are encouraged to complete and return the Form of Proxy by email to info@metalnrg.com or by post to the Company Secretary, City Group PLC, at 1 Ely Place, London EC1N 6RY in accordance with the instructions printed thereon as soon as possible. To be valid, the Form of Proxy provided or other instrument appointing a proxy must be received by email at info@metalnrg.com or by post at the offices of City Group PLC, the Company's Company Secretary. For proxy appointments to be valid, they must be received no later than **12.00 midday on Monday, 9 January 2023**.

Although shareholders are encouraged to vote by proxy, completion and return of a Form of Proxy will not prevent you from attending and participating in the GM and submitting a poll card following the meeting to change your proxy vote should you wish to do so.

RECOMMENDATION

The Board believes that the resolutions to be proposed at the GM are not in the best interests of the Company and the shareholders as a whole for the reasons given above. **The Board therefore unanimously recommends to shareholders that they vote against all of the resolutions as the Directors intend to do in respect of their own beneficial shareholdings totalling in aggregate 81,805,743 ordinary shares (representing 6.64 per cent of the issued ordinary share capital of the Company).**

Yours faithfully

Christopher Latilla-Campbell
Chairman

NOTICE OF REQUISITIONED GENERAL MEETING

NOTICE IS HEREBY GIVEN that the GM of the Company will be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN on **Wednesday, 11 January 2023** at **12.00 midday** for the following purposes:

To consider and, if thought fit, to pass the following Resolutions as **ordinary resolutions**:

Resolutions 1 and 2 – Removal of Directors

Ordinary Resolutions

- 1 THAT, pursuant to section 168 of the Companies Act 2006 and Article 86 of the Company's articles of association, Mr Christopher Latilla-Campbell be and is hereby removed from office as a director and chairman of the Company with immediate effect.
- 2 THAT, pursuant to section 168 of the Companies Act 2006 and Article 86 of the Company's articles of association, Mr Rolf Gerritsen be and is hereby removed from office as a director of the Company with immediate effect

Resolution 3, 4, 5 and 6 – Appointment of Directors

Ordinary Resolutions

3. THAT, Mr Edward Peter John Spencer, having consented to act, be and is hereby appointed a director and chairman of the Company with immediate effect.
4. THAT, Mr Adrian Richard Pocock, having consented to act, be and is hereby appointed a director of the Company with immediate effect.
5. THAT, Mr Paul Anthony McKillen, having consented to act, be and is hereby appointed a director of the Company with immediate effect.
6. THAT, Mr Christopher Palmer, having consented to act, be and is hereby appointed a director of the Company with immediate effect.

BY ORDER OF THE BOARD

City Group PLC
Company Secretary

19 December 2022

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

IMPORTANT NOTES:

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

1. To be entitled to participate in and vote at the GM (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 **6.00 pm on Monday, 9 January 2023** (or, in the event of any adjournment, 6.00 pm on the date which is 48 hours before the time of the adjourned meeting).

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. There are no other procedures or requirements for entitled shareholders to comply with in order to participate in and vote at the GM. In alignment with best practice for Listed Companies, and as required by the Articles of Association of the Company, voting at the GM 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.

2. Whether they intend to attend and participate in the GM or not, shareholders are encouraged to vote by proxy. The GM will commence at **12.00 midday on Wednesday, 11 January 2023**. If you or your proxy are planning to attend the GM in person, please advise our Company Secretary, City Group PLC, by email to mail@city-group.com of your planned attendance or the attendance of your proxy so that we can get a clear idea of the number of shareholders planning to attend the GM.
3. 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 GM. A shareholder may appoint more than one proxy in relation to the GM 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.

A Form of Proxy which may be used to make such appointment and give the proxy voting instructions has been sent to you. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact City Group PLC on 07702 868460.

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).
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 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 GM. 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.

6. The statement of the rights of shareholders in relation to the appointment of proxies in notes 3, 4 (above) and 8 (below) do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
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 GM, as he or she thinks fit.
8. To be valid, any Form of Proxy or other instrument appointing a proxy must be sent by email to info@metalnrg.com or by post to the Company’s Company Secretary, City Group PLC, at 1 Ely Place, London EC1N 6RY. For proxy appointments to be valid, Forms of Proxy must be received by no later than **12.00 midday** on **Monday, 9 January 2023**. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by email at info@metalnrg.com or by post by City Group PLC 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 Form of Proxy carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
9. The return of a completed Form of Proxy, or other such instrument will not prevent a shareholder participating in the GM and submitting a poll card following the meeting to change his or her vote if he/she wishes to do so.
10. 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.

1. Information rights

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.

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 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 shares as to the exercise of voting rights.

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 meeting, as described above.

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. Statements related to the audit

Members satisfying the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to:

- a. the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the meeting; and
- b. any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting, that the members propose to raise at the meeting.

The Company cannot require the members requesting the publication to pay its expenses in connection with the publication. The Company must forward a copy of the statement to the auditors when it publishes the statement on the website. The business which may be dealt with at the meeting includes any such statement that the Company has been required to publish on its website.

3. Shareholder requisition rights

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 annual general meeting, notice of a resolution which may properly be moved, and which those members intend to move, at the meeting; and
- b. to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business at the 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 meeting or if later the time at which notice is given of the meeting.

4. Total voting rights and share capital

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.

As at **16 December 2022** (the latest practicable date before the publication of this notice), the issued share capital of the Company was comprised of **1,231,704,269** ordinary shares, each with a nominal value of 0.01 pence per share. The Company holds no ordinary shares in Treasury.