



6 Middle Street  
London  
EC1A 7JA

Telephone: 020 7796 9060

12<sup>th</sup> July 2018

Dear Shareholder,

## 2018 ANNUAL GENERAL MEETING

Notice is hereby given that the 2018 Annual General Meeting of **MetalNRG PLC** (the '**Company**') is to be held on **7<sup>th</sup> August 2018** at **12.00 noon** at the offices of the Company Secretary, City Group PLC, 6 Middle Street, London, EC1A 7JA for the following purposes:

To consider and, if thought fit, to pass the following resolutions of which Resolutions 1 to 5 will be proposed as ordinary resolutions and Resolution 6 will be proposed as a special resolution:

1. To receive the financial statements for the year ended 28<sup>th</sup> February 2018, together with the reports of the Directors and Auditors thereon.
2. To re-elect as a Director, Paul Johnson, who retires by rotation and offers himself for re-election.
3. To elect as a Director, Rolf Gerritsen, who has been appointed as a Director since the last Annual General Meeting.
4. To reappoint Edwards Veeder (UK) Limited as Auditors of the Company and to authorise the Directors to agree their remuneration.
5. **THAT** the Directors be generally and unconditionally authorised, pursuant to and in accordance with section 551 of the Companies Act 2006, 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 ('Rights') up to a maximum nominal amount of £25,000 (representing 154% of the aggregate nominal amount of the issued ordinary share capital of the Company), provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2019, 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 or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.

In the event that a larger issue of shares is recommended by the Directors in order to pursue an investment opportunity, the shareholders will be requested to approve such allotment at a general meeting.

**6. THAT,**

- (a) subject to the passing of Resolution 5 set out above, the Directors be empowered, pursuant to section 570 of the Companies Act 2006, to allot equity securities, within the meaning of section 560 of that Act, for cash pursuant to the authority conferred by Resolution 5, as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to:
  - (i) the allotment of equity securities in connection with a rights issue; and
  - (ii) the allotment to any person or persons (otherwise than in connection with a rights issue) of equity securities up to an aggregate nominal amount of £25,000 (representing 154% of the aggregate nominal amount of the issued ordinary share capital of the Company);
- (b) the power given by this resolution shall expire upon the expiry of the authority conferred by Resolution 5 set out above, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred hereby had not expired; and
- (c) for the purposes of this resolution, 'rights issue' means a rights issue, open offer or other offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register on a fixed record date where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to their respective holdings of such equity securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements, of any recognised body or any stock exchange in, any territory or by virtue of shares being represented by depositary receipts or any other matter).

By order of the Board

City Group PLC,  
Company Secretary

## RECOMMENDATION

Your Board unanimously recommends you to vote in favour of all of the resolutions as the Directors intend to do in respect of their own beneficial shareholdings.

## ACTION TO BE TAKEN

Shareholders will find enclosed a Form of Proxy for use at the Annual General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete and return the Form of Proxy to **City Group PLC**, the Company Secretary, **6 Middle Street, London, EC1A 7JA** in accordance with the instructions printed thereon as soon as possible. To be valid a completed Form of Proxy must be received not later than **12.00 noon on 5<sup>th</sup> August 2018**. Completion and return of a Form of Proxy will not prevent you from attending the meeting and voting in person should you wish to do so.

A copy of the **Annual Report & Accounts for the year ended 28<sup>th</sup> February 2018** is enclosed with this notice.

The Directors have established an e-mail list for all shareholders who would like to receive information and updates from the Company electronically. **If you are not already on the e-mail list and would like to receive Company information electronically please complete the section at the bottom of the Proxy Form.** This will not affect existing channels of communication and distribution of Notices etc.

**Notes:**

Shareholders included on the register of ordinary shareholders at **12.00 noon on 5<sup>th</sup> August 2018** will be entitled to attend and vote at the Annual General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the Meeting.

1. A member entitled to attend and vote at the Annual General Meeting convened by this Notice is entitled to appoint one or more proxies to attend, speak and vote in his or her stead. A proxy need not be a member of the Company. If a member wishes his proxy to speak on his behalf at the Meeting, he or she will need to appoint his own choice of proxy (who is not the Chairman) and give instructions directly to the proxy. The completion and return of a Form of Proxy will enable a shareholder to vote at the Annual General Meeting without having to be present at the Meeting, but will not preclude him or her from attending the Meeting and voting in person if he or she should subsequently decide to do so.
2. In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.
3. A vote withheld is not a vote at law, which means that the vote will not be counted in the proportion of votes "For" or "Against" the relevant 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 Annual General Meeting, as he thinks fit.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please sign and date the Form of Proxy and attach a schedule listing the names and addresses (in block capitals) of all your proxies, the number of shares in respect of which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) and indicating how you wish each proxy to vote or abstain from voting. If you wish to appoint the Chairman as one of your multiple proxies, insert "Chairman of the Meeting" in the box which is used to identify the name of the proxy on the relevant Form of Proxy.