

# **NOTICE OF ANNUAL GENERAL MEETING 2019**

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**When :** 27 August 2019 at 12:00 p.m.

**Where :** City Group PLC, 1 Ely Place, London EC1N 6RY

**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.

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## KEY TIMES AND DATES

Dispatch of this document	1 August 2019
Latest time and date for receipt of forms of proxy	12:00 p.m. on 23 August 2019
Annual General Meeting	12:00 p.m. on 27 August 2019

## HOW TO VOTE

Your votes matter. If you cannot attend, please vote your shares by appointing a proxy. You can vote by returning the proxy instruction that you received with this document.

## HOW TO ATTEND

1 Ely Place is accessible on public transport being adjacent to Chancery Lane Tube station. Farringdon Station is a five minute walk.

Please bring with you photo ID.

## Letter from the Board

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Dear Shareholder,

I am writing to you with details of the Annual General Meeting (the “**AGM**”) of the Company which will be held at 1 Ely Place, London EC1N 6RY, on 27 August 2019 at 12:00 p.m. The formal Notice of AGM is set out on page 5 of this document.

If you would like to vote on the proposed resolutions but cannot attend the AGM, you may appoint a proxy by completing the enclosed form of proxy (the “**Form of Proxy**”) and returning it to our company secretary, City Group PLC at 1 Ely Place, London EC1N 6RY, as soon as possible. The Form of Proxy must be received by 12:00 p.m. on 23 August 2019, being 48 hours before the AGM (ignoring any part of a day that is not a working day).

The business of the AGM is as follows:

### Resolution 1

#### *Ordinary Resolution*

This first resolution is for the shareholders to formally receive the financial statements for the year ended 28 February 2019, together with the Directors Report and the Auditors Report (the “**2019 Annual Report and Accounts**”), which were sent to shareholders.

### Resolution 2

#### *Ordinary Resolution*

The Company’s Articles of Association require one third of the Company’s board of directors (the “**Directors**” or the “**Board**”) to retire each year on a rotational basis and, if they agree to do so, to offer themselves for re-election. Accordingly, Resolution 2 is to approve the re-election as a Director, of Gervaise Heddle, who retires by rotation and offers himself for re-election.

### Resolution 3

#### *Ordinary Resolution*

The auditors of a company must be appointed or re-appointed at each AGM at which the financial statements are laid. This resolution is for the shareholders to formally approve the reappointment of Edwards Veeder (UK) Limited as auditors of the Company until the conclusion of the next AGM of the Company at which financial statements are laid. The resolution also authorises the Directors to agree the auditors’ remuneration.

### Resolution 4

#### *Ordinary Resolution*

This resolution is to grant the Directors authority to allot new ordinary shares. The last such authority was approved by shareholders in May 2019 and it will expire at the conclusion of this AGM.

Section 551 of the Companies Act 2006 (the “**Act**”) requires that directors be authorised by shareholders before any share capital can be issued.

At this stage in its development the Company relies on raising funds, from time to time, through the issue of ordinary shares from the equity markets and unless this resolution is put in place the Company will not be in a position to continue to raise funds to continue with the development of its projects.

If approved by shareholders, this resolution will allow the Directors to allot new ordinary shares and grant rights to subscribe for, or convert other securities into, shares up to approximately 33 per cent of

the Company's issued ordinary share capital. This new authority will expire at the conclusion of the Company's next Annual General Meeting in 2020.

## Resolution 5

### *Special Resolution*

This resolution will be proposed in the event that Resolution 4 is passed by shareholders.

If the Directors wish to allot new ordinary shares and other equity securities (or sell treasury shares) for cash, English law requires that these shares are offered first to shareholders in proportion to their existing holdings. There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities for cash other than on a pre-emptive basis. For example, Resolution 5 will give the Directors authority to exclude certain categories of shareholders in a rights issue where their inclusion would be impractical or illegal and also to issue shares other than by way of rights issues which are, for regulatory reasons, complex, expensive, time consuming and impractical for a company the size of MetalNRG plc.

A similar authority, granted in May 2019 will expire at the conclusion of this AGM.

## Resolution 6

### *Special Resolution*

Resolution 6 is a procedural matter to ensure that the Company has the power to call a general meeting which is not an AGM on 14 days' notice.

## RECOMMENDATION

The Board believes that the resolutions to be proposed at the AGM are in the best interests of the Company and the shareholders as a whole. The Board therefore unanimously recommends to shareholders that they vote in favour of the resolutions as the Directors intend to do in respect of their own beneficial shareholdings totalling in aggregate 72,804,075 ordinary shares (representing approximately 24.44 per cent of the issued ordinary share capital of the Company).

## ACTION TO BE TAKEN

Shareholders will find enclosed a Form of Proxy for use at the AGM. 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, **1 Ely Place, London EC1N 6RY** 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 p.m. on Friday, 23 August 2019**. 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.

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 and other corporate documents.

Yours faithfully

Rolf Gerritsen  
Chief Executive Officer, on behalf of the Board of Directors.

### **Board of Directors**

Rolf Gerritsen, Chief Executive Officer  
Christopher Latilla-Campbell, Chair  
Christian Schaffalitzky, Non-Executive Director  
Gervaise Heddle, Non-Executive Director

## Notice of Annual General Meeting

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**NOTICE IS HEREBY GIVEN that the AGM of the Company will be held at the offices of City Group PLC, 1 Ely Place, London EC1N 6RY, on 27 August 2019 at 12:00 p.m. for the following purposes:**

To consider and, if thought fit, to pass Resolutions 1 to 4 (inclusive) as **ordinary resolutions**:

1. To receive the 2019 Annual Report and Accounts.
2. To re-elect as a Director, Gervaise Heddle, who retires by rotation and offers himself for re-election.
3. To reappoint Edwards Veeder (UK) Limited as auditors of the Company and to authorise the Directors to agree their remuneration.
4. **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 £9,824 (consisting of 98,240,000 ordinary shares of 0.01 pence each and representing 33 per cent. of the aggregate nominal amount of the issued ordinary share capital of the Company); and
  - (b) Comprising equity securities (as defined in Section 560(1) of the Act) up to a further aggregate nominal amount of £9,824 (consisting of 98,240,000 ordinary shares of 0.01 pence each and representing 33 per cent. of the aggregate nominal amount of the issued ordinary share capital of the Company) in connection with an offer by way of a rights issue;

such authorities 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 2020, 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 treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

To consider and, if thought fit, to pass Resolutions 5 and 6 as **special resolutions**:

5. **THAT** if Resolution 4 is passed, the Board be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:
  - (a) to allotments for rights issues and other pre-emptive issues; and

- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £9,824 (consisting of 98,240,000 ordinary shares of 0.01 pence each and representing 33 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 at the conclusion of the next AGM of the Company, to be held in 2020, 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 (and treasury shares to be sold) after the authority ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

6. **THAT** a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

**BY ORDER OF THE BOARD**

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**City Group PLC**  
Company Secretary  
31 July 2019

## NOTES:

Shareholders included on the register of ordinary shareholders at **12.00 p.m. on Friday 23 August 2019** will be entitled to attend and vote at the AGM 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 AGM.

1. A member entitled to attend and vote at the AGM 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 or her behalf at the AGM, he or she will need to appoint his or her 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 AGM without having to be present at the AGM, but will not preclude him or her from attending the AGM 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 AGM, as he or she 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.