



Pembridge Resources plc Notice of Annual General Meeting

Notice of the Annual General Meeting of the Company, to be held at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, EC2M 1QS on 16 June 2017 at 11.00 a.m., is set out at the end of this document.

Forms of proxy for the Annual General Meeting must be received by the Company's registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, as soon as possible but in any event not later than 11.00 a.m. on 14 June 2017. Completion and return of a form of proxy will not preclude a shareholder from attending and voting at the meeting in person.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action to be taken, please consult an appropriately authorised financial adviser immediately.

If you have sold or transferred all of your holding of ordinary shares in Pembridge Resources plc (the "Company"), you should hand this document, together with the accompanying form of proxy, to the stockbroker, bank or other agent through or to whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Pembridge Resources plc

(Registered in England & Wales number 7352056)

Directors

Rod Webster *Non-Executive Chairman*
John Bryant *Non-executive Director*
David Linsley *Chief Executive Officer*

Registered office
Suite A
6 Honduras Street
London
E1Y 0TH

12 May 2017

Dear Shareholder,

Introduction

You will find enclosed with this document the annual report of the Company setting out the results for the year ended 31 December 2016. This letter contains the formal Notice of the Annual General Meeting of the Company and provides some additional information on the resolutions.

Annual General Meeting

You will find set out at the end of this document a notice convening the Annual General Meeting of the Company for 11.00 a.m. on 16 June 2017, at which resolutions will be proposed:

- 1 to receive and adopt the Company's Annual Report and Accounts for the financial year ended on 31 December 2016, and the Directors' Report and the Independent Auditors' Report on those accounts;
- 2 to reappoint, as a Director, David Linsley, who, in accordance with the Articles, is required to retire by having been appointed since the last annual general meeting and, being eligible, offers himself for reappointment;
- 3 to reappoint, as a Director, John Bryant who, in accordance with the Articles is required to retire by rotation at the Annual General Meeting and, being eligible, offers himself for reappointment;
- 4 to appoint PKF Littlejohn LLP as the auditors of the Company until the next Annual General Meeting and to authorise the Directors to determine the level of the remuneration of the auditors;
- 5 to grant the Directors authority to allot shares in the capital of the Company; and
- 6 to disapply the statutory pre-emption rights for certain shares.

Resolutions 1 and 4 are self-explanatory. Information on the other resolutions is provided below. Resolutions 1 to 5 are ordinary resolutions which require to be passed with the approval of a simple majority of shareholders present and voting in person or by proxy or authorised representative. On a show of hands each shareholder so present has one vote, but should a poll be demanded each such shareholder has one vote for each share held by him or her. Resolution 6 is a special resolution that requires to be passed with the approval of 75% of such shareholders, determined in the same way as for the ordinary resolutions.

Resolution 2: Reappointment of David Linsley as a Director

David Linsley is a former Executive Director of Behre Dolbear. Prior to his work with Behre Dolbear he was a co-founder of Northern Zinc, a group formed to acquire a near production zinc asset in upstate New York. Mr Linsley founded Sirius Investment Management LLP in 2005, a Gibraltar based multi strategy fund management group specialising in fund of funds and hedge fund products. The most notable fund launched was the Sirius Resource Fund which invested in global mining and resource transactions. Previously, in 1998, Mr Linsley was a co-founder and CEO of Cross Asset Management Ltd, a UK- based hedge fund management company which managed \$500 million in assets across multiple strategies including Event Driven Equity and Credit. As a multi-strategy Europe-focused arbitrage firm, Cross was involved in mergers, corporate restructurings, IPOs and private placements across Europe. In 2005, Cross Asset Management was sold to RAB Capital, a specialist asset manager focusing on natural resource and long/short equity investments. Mr Linsley started his career at Lehman Brothers International in the prime brokerage and equity finance group, where he was involved with numerous hedge

fund structures as an early participant in the London based hedge fund community. Mr Linsley has developed strong relationships with institutional funds internationally, including in Europe and the US. In addition, Mr Linsley has been involved in numerous financings in the mining and natural resource sectors around the world and has sat on the board of several mining companies.

Resolution 3: Reappointment of John Bryant as a Director

Mr Bryant was appointed to the Board in October 2010. He is the non-executive chairman of Weatherly International plc. Mr Bryant and was formerly the Senior Independent Director of AIM listed Igas plc, chairman of AIM quoted Gas Turbine Efficiency plc and a board member of Attiki (Athens) Gas Company. Mr Bryant also served as President of Cinergy Global Resources Corp, responsible for all international business and global renewable power operations of this US-based electricity and gas utility provider. Before joining Cinergy, John's professional experience was gained with Midlands Electricity plc as Executive Director Generation, British Sugar plc, Drexel Limited, BOC Limited and Unilever plc. Mr Bryant holds an MSc from Reading University and a BA from Nottingham University, and is a fellow of the Institute of Directors and a fellow of the Royal Society of Arts.

Resolution 5: Authority to issue shares

Resolution 5 seeks an authority to allot shares, subject to the normal pre-emption rights reserved to shareholders contained in the Companies Act 2006 (the "2006 Act"). The Association of British Insurers ("ABI") recommends that a company seek an annual authority to allot up to a third of their issued share capital; however, the ABI have issued further guidelines permitting a company to seek authority to allot an additional third of their issued share capital, provided such additional third is reserved for fully pre-emptive rights issues of equity shares. Resolution 5 reflects the ABI's recommendations.

Resolution 6: Disapplication of pre-emption rights

Resolution 6 covers the granting of a waiver of pre-emption rights over the number of shares in resolution 5, as applicable, and up to 20 per cent of the shares currently in issue for cash. The Directors consider it important to renew this authority. In addition, the resolution allows the disapplication of pre-emption rights to deal with the possibility of fractional entitlements and legal or regulatory restrictions to a share issue.

Action to be taken

A form of proxy for use at the Annual General Meeting is enclosed. Shareholders are advised to complete and return the form of proxy in accordance with the instructions printed on it so as to arrive at the Company's registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, as soon as possible, but in any event no later than 11.00 a.m. on 14 June 2017. The return of a form of proxy or the electronic appointment of a proxy does not preclude you from attending and voting at the Annual General Meeting if you so wish.

Recommendation

The Directors consider that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders, and they recommend shareholders to vote in favour of the resolutions.

Yours faithfully,

Rod Webster
Chairman

Pembridge Resources plc
(the “Company”)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (“AGM”) of the Company will be held at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC1M 1QS on 16 June 2017 at 11.00 a.m., to consider and, if thought fit, pass the following resolutions, of which the resolutions numbered 1 to 5 will be proposed as ordinary resolutions and resolution 6 will be proposed as a special resolution.

Ordinary resolutions

- 1 To receive and adopt the Company’s Annual Report and Accounts for the financial year ended 31st December 2016, the Directors’ Report, and the Report of the Independent Auditors on those accounts.
- 2 To reappoint David Linsley as a director.
- 3 To reappoint John Bryant as a director.
- 4 To appoint PKF Littlejohn LLP as auditors of the Company from the conclusion of the meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid and to authorise the Directors to determine their remuneration.
- 5 That the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (“2006 Act”) to exercise all the powers of the Company to:
 - (a) allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of “relevant securities”) up to an aggregate nominal amount of £163,686.39; and
 - (b) allot further equity securities (within the meaning of section 560 of the 2006 Act) up to an aggregate nominal amount of £245,529.58 in connection with a rights issue in favour of shareholders where the equity securities respectively attributable to the interest of all shareholders are as proportionate (as nearly as can be) to the respective numbers of ordinary shares held by them, which satisfies the condition and may be subject to all or any of the exclusions specified in paragraph (b)(i) of the next following resolution (resolution No. 6), the authority conferred by this resolution shall expire 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first (unless previously revoked or varied by the Company in general meeting), save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

Special resolution

- 6 That subject to and conditionally upon the passing of resolution No. 5 above, the Directors are empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined by section 560 of the 2006 Act) for cash pursuant to the authority conferred by resolution No. 5 as if section 561 of the 2006 Act did not apply to any such allotment. This power:
 - (a) subject to the continuance of the authority conferred by resolution No. 5, expires 15 months after the date of the passing of this resolution or at the conclusion of the next AGM of the Company following the passing of this resolution, whichever occurs first, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and
 - (b) is limited to:

- (i) the allotment of relevant equity securities pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme, which is in each case in favour of holders of ordinary shares and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of ordinary shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the Directors may deem fit or expedient to deal with:
 - (aa) fractional entitlements;
 - (bb) legal or practical problems under the laws of any overseas territory;
 - (cc) the requirements of any regulatory body or stock exchange in any territory;
 - (dd) directions from any holders of ordinary shares or other persons to deal in some other manner with their respective entitlements; or
 - (ee) any other matter whatever, which the Directors consider to require such exclusions or other arrangements with the ability for the Directors to allot relevant equity securities not taken up, to any person as they may think fit;
- (ii) the allotment of relevant equity securities for cash otherwise than pursuant to subparagraph (i) up to an aggregate maximum nominal amount of £163,686.39 which represents 20 per cent. of presently issued shares.

By order of the Board:

Company Secretary

Registered in England & Wales number 7352056

Registered office:
Suite A
6 Honduras Street
London
EC1Y 0TH

12 May 2017

Notes

- 1** A shareholder entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend, speak and vote on a show of hands and on a poll instead of him or her. A proxy need not be a member of the Company. Where a shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his or her shareholding which must be identified on the proxy form. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint shareholder purports to appoint a proxy in respect of the same shares, only the appointment by the most senior shareholder will be accepted as determined by the order in which their names appear in the Company's register of members. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy.
- 2** A corporation which is a shareholder may appoint one or more corporate representatives who have one vote each on a show of hands and otherwise may exercise on behalf of the shareholder all of its powers as a shareholder provided that they do not do so in different ways in respect of the same shares.
- 3** A form of proxy is enclosed for use by members. To be valid it should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority) to the Company's registrars, Capita Asset Services, PXS1 34 Beckenham Road, Beckenham, Kent BR3 4ZF, not later than 11.00 a.m. 14 June 2017 or, in the case of a poll taken subsequently to the date of the AGM, or any adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll or for holding the adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional forms of proxy from Capita Asset Services. Alternatively, the form provided may be photocopied prior to completion. The forms of proxy should be returned in the same envelope and each should indicate that it is one of more than one appointments being made. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting.
- 4** An abstention (or "vote withheld") option has been included on the form of proxy and in the available options for electronic proxy voting. The legal effect of choosing the abstention option on any resolution is that the shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
- 5** In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and Section 360B(2) of the Companies Act 2006, the Company specifies that only those shareholders registered in the register of members of the Company as at close of business on 14 June 2017 or, in the event that the meeting is adjourned, in such register not later than 48 hours before the time of the adjourned meeting, shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of shares registered in their names at the relevant time. Changes after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- 6** None of the email addresses and fax numbers referred to in this document may be used for any purpose other than those specified.
- 7** The constitutional documents of the Company will be available for inspection at the offices of the Company's solicitors, Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS during normal business hours on any week day (public holidays excepted) from the date of this notice until the date of the AGM, and at the place of the meeting for one hour before the meeting and at the meeting itself.