



PEMBRIDGE **RESOURCES**

Pembridge Resources plc Extraordinary General Meeting

21 September 2020

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD
CONSULT YOUR STOCKBROKER, BANK, SOLICITOR, ACCOUNTANT, FUND
MANAGER OR OTHER APPROPRIATE INDEPENDENT FINANCIAL ADVISER.

If you have sold or otherwise transferred all of your shares in Pembridge Resources plc (the "Company"), you should send this document together with the accompanying documents as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting (“EGM”) of the Company will be held on 21 September 2020 at 10:00 a.m. to consider, and if thought fit, to pass the following resolutions. This letter provides you with some general background and explanation of the resolutions to be put to the EGM.

PLEASE NOTE: IMPORTANT INFORMATION:

The health and well-being of our colleagues, shareholders and the communities in which we operate is a priority for us. However, we are also committed to ensuring that shareholders can exercise their right to vote in the upcoming EGM. In line with government guidelines and the new Corporate Insolvency & Governance Act 2020, the EGM will not be a public meeting and attendance by shareholders will not be allowed. Shareholders are strongly encouraged to vote online at www.signalshares.com in accordance with the instructions available on this website. Shareholders are encouraged to return this as early as possible in advance of the EGM in accordance with the procedures set out on the website in order to vote remotely at the EGM and in any event no later than 10.00 a.m. on 17 September 2020.

Following the EGM, the results of the voting will be posted on the Company’s website and notified to the London Stock Exchange.

The quorum for the EGM is any two shareholders or their proxies / corporate representatives. Under the new Corporate Insolvency & Governance Act 2020, it is no longer necessary for the meeting to be held at a particular place or for those attending the meeting to be together at the same place. We are therefore making arrangements for the quorum to be satisfied by the attendance of two directors/employee shareholders by electronic means. In view of the restrictions on travel and public gatherings in place at the date of writing, we do not intend to admit any other shareholders to the meeting venue.

Ordinarily the Company’s AGM would also have served as its Accounts Meeting where the Directors would lay the Annual Accounts and Reports before the Company. However, due to the current COVID-19 pandemic, Companies House permitted companies a two-month extension of time to file their accounts. There was not a corresponding extension for holding the AGM until 26 June 2020, when the Corporate Insolvency & Governance Bill 2019-21 received Royal Assent, and the Company therefore proceeded to hold its AGM on 29 June 2020, which was within the normal deadline of 30 June. The Company used the extension in respect of its Annual Accounts and Reports for the financial year ended 31 December 2019 (the “Annual Accounts”) and published them on 29 June 2020, which did not permit shareholders to review the Annual Accounts before the AGM, so they are to be considered in this EGM. As provided for at article 52 of the Company’s Articles of Association and notified to you in the Notice for the AGM, the Company has provided you with the Annual Accounts by displaying them on the financial reports and presentations section of the Investors’ area on the Company’s website (<https://www.pembridgeresources.com/investors/financial-reports-and-presentations>).

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Ordinary resolutions

1. To receive the Company's audited financial statements for the financial year ended 31 December 2019, together with the Directors' reports and the auditor's reports set out in the annual report for the year ended 31 December 2019 (the "**2019 Annual Report**").
2. To approve the Directors' remuneration report for the year ended 31 December 2019, as set out on pages 15 to 17 of the 2019 Annual Report.
3. To approve the Directors' Remuneration Policy, as set out at <https://www.pembridgeresources.com/about-us/corporate-policies>, which takes effect immediately after the end of the EGM.
4. To re-appoint PKF Littlejohn LLP as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next AGM of the Company at which accounts are laid.
5. To authorise the Directors to set the fees paid to the auditor of the Company.

Recommendation

The Company's board of Directors (the "**Board**") believe that each of the resolutions to be proposed at the EGM is in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of all of the resolutions proposed, as the Directors intend to do in respect of their own beneficial holdings.

BY ORDER OF THE BOARD

David James
Company Secretary
24 August 2020

Pembridge Resources plc
Registered Office:
200 Strand London WC2R 1DJ

Registered in England No. 07352056

Explanatory notes to the proposed resolutions

Resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions, which means that for each of those resolutions to be passed, more than half the votes cast must be cast in favour of the resolution.

Resolution 1 – Receipt of 2019 Annual Report

The Directors are required to lay the Company's audited financial statements and the Directors' and auditor's reports before shareholders each year at a general meeting of the Company. The audited financial statements and the Directors' and auditor's reports for the year ended 31 December 2019 are included in the 2019 Annual Report.

Resolution 2 – Approval of Directors' remuneration report

The Directors' remuneration report (the "Directors' Remuneration Report") is presented in two sections:

- the annual statement from the Chairman of the Remuneration Committee; and
- the annual report on remuneration.

The annual statement from the Chairman of the Remuneration Committee, set out in the 2019 Annual Report, summarises, for the year ended 31 December 2019, the major decisions taken on Directors' remuneration, any substantial changes relating to Directors' remuneration made during the year, and the context in which those changes occurred and decisions have been taken. The annual report on remuneration, set out in the 2019 Annual Report, provides details of the remuneration paid to Directors in respect of the year ended 31 December 2019, including base salary, taxable benefits, short-term incentives (including percentage deferred), long-term incentives vested in the year, pension-related benefits, any other items in the nature of remuneration and any sum(s) recovered or withheld during the year in respect of amounts paid in earlier years. The Directors' Remuneration

Report is subject to an annual advisory shareholder vote by way of an ordinary resolution; resolution 2 is to approve the Directors' Remuneration Report.

Resolution 3 - Approval of Directors' Remuneration Policy

This resolution is to approve the Directors' Remuneration Policy. You can find the policy set out at <https://www.pembridgeresources.com/about-us/corporate-policies>. This vote is a binding vote and, subject to limited exceptions, no remuneration payment or loss of office payment may be made to a prospective, current or former Director unless consistent with the approved remuneration policy. If approved by shareholders, the Directors' Remuneration Policy will apply from the conclusion of the EGM. Our intention is to align with investors' and shareholders' expectations of the Company by ensuring rewards are paid for significant achievements.

Resolution 4 – Re-appointment of auditor

The Company is required to appoint an auditor at each general meeting at which accounts are laid before shareholders, to hold office until the next such meeting. The Audit Committee has reviewed the effectiveness, performance, independence and objectivity of the existing external auditor, PKF Littlejohn LLP, on behalf of the Board, and concluded that the external auditor was in all respects effective.

Resolution 5 – Authority to agree auditor's remuneration

This resolution authorises the Directors, in accordance with standard practice, to negotiate and agree the fees to be paid to the auditor. In practice, the Audit Committee will consider and approve the remuneration of the auditor on behalf of the Board.

Explanatory notes as to the proxy, voting and attendance procedures at the Extraordinary General Meeting

The following notes explain your general rights as a shareholder and your right to attend and vote at this EGM or to appoint someone else to vote on your behalf. Members are entitled to appoint a proxy/proxies to exercise all or any of the rights to vote on their behalf at the meeting.

All shareholders are advised that, due to the Government's current restrictions and guidance, they and their respective proxies will not be allowed to attend the EGM in person. An entitlement to attend or speak, as referred to in this EGM Notice, will not allow such persons to attend the EGM in person.

Given the restrictions on attendance, shareholders are strongly encouraged to appoint the Chairman of the EGM as any proxies (other than the Chairman of the meeting) will not be permitted to attend the EGM in person. Similarly, corporate representatives other than the Chairman of the EGM will not be permitted to attend the EGM in person:

A form of proxy for the EGM does not accompany this Document. Instead, if you would like to vote on the Resolutions you can:

(a) submit a proxy vote online at www.signalshares.com. You will need to log into your online account, or register if you have not previously done so. To register you will need your Investor Code, which is detailed on your share certificate and is available from our registrars, Link Asset Services. Once logged on, you can click on the 'Vote Online Now' button to vote;

(b) in the case of CREST members only, complete a CREST Proxy Instruction as set out in the Notes to the Notice of Annual General Meeting; or

(c) submit a hard copy form of proxy (appointing the Chairman of the EGM as your proxy). You may request this directly from our registrars, Link Asset Services, by calling

0371 664 0300. Alternatively, you can request a hard copy proxy card by emailing shareholderenquiries@linkgroup.co.uk. Hard copy proxy forms must be returned to the Company's registrars at Link Asset Services PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF.

1. To be entitled to attend and vote at the EGM (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 close of business on 17 September 2020 (or, in the event of any adjournment, close of business 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.
2. A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint one or more proxies to exercise all or any of its rights to attend and to speak and vote in that member's behalf at the meeting. A proxy need not be a member of the Company. More than one proxy may be appointed to exercise the rights attaching to different shares held by the member, but a member may not appoint more than one proxy to exercise rights attached to any one share. A form of proxy which may be used to make such appointment and give proxy instructions can be requested from Link Asset Services on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Asset Services is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales, and calls may be recorded and randomly monitored for security and training purposes.

Explanatory notes as to the proxy, voting and attendance procedures at the Extraordinary General Meeting

3. In the case of joint holders, where more than one of the joint holders purport 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 name being the most senior)
4. 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. If no voting indication is given, your proxy will vote to abstain from voting at his/her discretion. Your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put to the EGM.
5. To be valid, any instruction appointing a proxy must be received at the Company's Registrar by no later than 10.00 am on 17 September 2020. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Registrar before the latest time for the receipt of proxies will take precedence.
6. The submission of a form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 8 below) will not preclude a member from attending and voting at the meeting in person should the situation and the applicable restrictions regarding COVID-19 change such that you are permitted to, and you subsequently wish to do so.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, to be valid, be transmitted so as to be received by Link Asset Services (participating ID RA10) by the latest time for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors, or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that

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a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

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. A resolution of the directors, or other governing body, of the corporation will be required in order to evidence the valid appointment of the corporate representative, in accordance with section 323 of the Act.

It should be noted however, that due to the current COVID-19 pandemic, if any corporation should appoint corporate representatives other than the Chairman of the EGM, they will not be permitted to attend the EGM in person.

11. Members may not use any electronic address (within the meaning of section 333(4) of the Act) provided either in this notice of meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.
12. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner

in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

A copy of this Notice, and other information required by Section 311A of the Act, can be found on the Company's website at <https://www.pembridgeresources.com>.

Shareholder enquiries

If you have any questions, please call the Company's Registrars, Link Asset Services, on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Alternatively, you may send an email to enquiries@linkgroup.co.uk.



Pembroke Resources plc
Registered Office:
200 Strand London WC2R 1DJ

Registered in England No. 07352056