



Pembroke Resources plc Annual General Meeting

Friday 1st June 2018

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 Pembroke 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 Annual General Meeting

Notice is 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 EC2M 1QS on Friday 1 June 2018 at 11.00 am for the following purposes and to consider, and if thought fit, to pass the following resolutions, of which resolutions 1 to 6 (inclusive) will be proposed as ordinary resolutions and resolutions 7 and 8 will be proposed as special resolutions.

Ordinary resolutions

1. To receive the Company’s audited financial statements for the financial year ended 31 December 2017, together with the Directors’ reports and the auditor’s reports set out in the annual report for the year ended 31 December 2017 (the “2017 Annual Report”).
2. To approve the Directors’ remuneration report (other than the part containing the Directors’ remuneration policy) for the year ended 31 December 2017, as set out in the 2017 Annual Report.
3. By separate resolutions, to re-elect the following individuals as directors of the Company (“Directors”):
 - 3A David Linsley
 - 3B Frank McAllister
 - 3C Guy Le Bel
 - 3D Gati Al-Jebouri
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.
6. That, in accordance with section 551 of the Companies Act 2006 (the “Act”), the Directors be and are generally and unconditionally authorised to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company (“Rights”):
 - (i) up to an aggregate nominal amount of £74,609; and
 - (ii) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £74,609 (such amount to be reduced by the aggregate nominal amount of any allotments or grants made under paragraph (i) of this resolution) in connection with an offer by way of rights issue:
 - (a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (b) to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of any territory or any other matter, such authorities to expire at the conclusion of the Company’s next AGM after this resolution is passed or, if earlier, at the close of business on 28 August 2019, but, in each case, so that the Company may make offers or agreements before the authority expires which would or might require shares to be allotted or Rights to be granted after the authority expires, and so that the Directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Special resolutions

7. That, subject to the passing of resolution 6, in accordance with sections 570 and 573 of the Act, the Directors be and are generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities granted by resolution 6 and/or sell ordinary shares held by the Company as if section 561 of the Act did not apply to any such allotment or sale provided that this power shall be limited:
 - (i) to the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (ii) of resolution 6, such power shall be limited to the allotment of equity securities in connection with an offer by way of rights issue only):

- (a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of any territory or any other matter; and

- (ii) to the allotment (otherwise than in the circumstances set out in paragraph (i) of this resolution) of equity securities or sale of treasury shares pursuant to the authority granted by paragraph (i) of resolution 6 up to an aggregate nominal amount of £44,770,

such power to expire at the conclusion of the Company's next AGM after this resolution is passed or, if earlier, at the close of business on 1 September 2019, but so that the Company may make offers or agreements before the power expires which would or might require equity securities to be allotted (and/or treasury shares to be sold) after the power expires and so that the Directors may allot equity securities (and/or sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the power conferred by this authority has expired.

8. That, subject to the passing of resolution 6, in accordance with sections 570 and 573 of the Act, the Directors be and are generally empowered in addition to any authority granted under resolution 7 to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by resolution 6 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 provided that this power shall be:

- (i) limited to the allotment of equity securities or sale of treasury shares pursuant to the authority granted by paragraph (i) of resolution 6 up to an aggregate nominal amount of £44,770; and
- (ii) used only for purposes of financing (or refinancing, if the authority is to be used within 6 months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such power to expire at the conclusion of the Company's next AGM after this resolution is passed or, if earlier, at the close of business on 1 September 2019, but so that the Company may make offers or agreements before the power expires which would or might require equity securities (and/or treasury shares to be sold) to be allotted after the power expires and so that the Directors may allot equity securities (and/or sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the power conferred by this authority has expired.

Recommendation

Your board of Directors (the "Board") believe that each of the resolutions to be proposed at the AGM 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
Company Secretary
Pembridge Resources plc
4 May 2018

Registered Office:
180 Piccadilly
London
W1J 9HF

Registered in England and Wales
Registered Number: 07352056

Explanatory notes to the proposed resolutions

Resolutions 1 to 6 (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. Resolutions 7 and 8 (inclusive) will be proposed as special resolutions, which means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be cast in favour of the resolution.

Resolution 1 – Receipt of 2017 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 the AGM. The audited financial statements and the Directors' and auditor's reports for the year ended 31 December 2017 are included in the 2017 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 2017 Annual Report, summarises, for the year ended 31 December 2017, 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 2017 Annual Report, provides details of the remuneration paid to Directors in respect of the year ended 31 December 2017, 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.

Resolutions 3A, 3B, 3C and 6D – Individual re-election of Directors

In accordance with the UK Corporate Governance Code (the "Code") and the Articles, every Director will stand for re-election at the AGM. Biographical details of each Director are set out below. Over half of the Directors standing for re-election/election are non-executive directors whom are considered independent under the Code.

David Charles Linsley - CHIEF EXECUTIVE OFFICER

David Charles Linsley is a former Executive Director of Behre Dolbear. Prior to his work with BD 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.

Frank McAllister - CHAIRMAN

With over 50 years' industry experience, Frank McAllister has held various senior and board positions in a number of metals and mining companies. He worked with ASARCO Incorporated for 33 years during which he became Chief Financial Officer in 1982 and then Executive Vice President of Copper Operations in 1993. Eventually became ASARCO's President and Chief Operating Officer before becoming Chairman and Chief Executive Officer in 1999. In 1996 he became an Independent Director of Cliffs Natural Resources Inc and its Lead Director from 2004 to 2013. During the same period, he was also Chairman, CEO and a Director at Stillwater Mining Co, after which he became President of the National Mining Association. Frank holds an MBA from New York University, Bachelor of Science in Finance from the University of Utah and attended the Advanced Management Program at Harvard Business School.

Guy Le Bel - NON-EXECUTIVE DIRECTOR

Guy brings more than 30 years of international experience in strategic and financial mine planning to the Pembridge team. He was previously Vice President Evaluations for Capstone Mining Corp, Director of Golden Queen Mining, RedQuest Capital Corp and was VP, Business Development at Quadra Mining Ltd. He also held business advisory, strategy and planning, business valuation, and financial planning management roles at BHP Billiton Base Metals Ltd., Rio Algom Ltd. and Cambior Inc. E Extensive experience across precious and base metals industries in the Americas. Guy holds an MBA Finance from École des Hautes Études Commerciales, a Master Applied Sciences, Mining Engineering - University of British Columbia and a B.Sc. Mining Engineering from Université Laval.

Gati Al-Jebouri - NON-EXECUTIVE DIRECTOR

Mr Al-Jebouri, who was born in Bulgaria in 1969, graduated from the University of Bristol with a Civil Engineering degree in 1990 and from the Institute of Chartered Accountants as a chartered accountant in 1994. In 2001 he was appointed Deputy Minister of Energy of Bulgaria and in 2002 Bulgaria's First Deputy Minister of Finance. His varied career has included working for the accountancy firm KPMG in London and Bulgaria until being recruited to LUKOIL, where he soon became Director of investment and Finance in the London office. In 2003 he became Chief Financial Officer of LITASCO (LUKOIL International Trading and Supply Company), where he rose to Chief Executive Officer two years later. In 2010 he became Executive Director for Finance and Marketing of LUKOIL Mid East Ltd and in 2017 was promoted to Managing Director of the company.

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.

Resolution 6 – Authority to allot shares

This resolution seeks shareholder approval to grant the Directors the authority to allot shares in the Company, or to grant rights to subscribe for or convert any securities into shares in the Company ("Rights") pursuant to section 551 of the Act (the "Section 551 authority"). The authority contained in paragraph (i) of the resolution will be limited to an aggregate nominal amount of £74,609, being approximately one-third of the Company's issued ordinary share capital as at 4 May 2018.

In line with guidance issued by the Investment Association, paragraph (ii) of this resolution would give the Directors authority to allot shares in the Company or grant Rights in connection with a rights issue up to aggregate nominal amount of £149,218, representing approximately two-thirds of the Company's issued ordinary share capital as at 4 May 2018, as reduced by the aggregate nominal amount of any allotments or grants under paragraph (i) of this resolution.

The Company does not hold any shares in treasury.

If approved, the Section 551 authority shall, unless renewed, revoked or varied by the Company, expire at the end of the Company's next AGM after the resolution is passed or, if earlier, at the close of business on 1 September 2019. The exception to this is that the Directors may allot shares or grant Rights after the authority has expired in connection with an offer or agreement made or entered into before the authority expired. The Directors have no present intention to exercise the Section 551 authority.

Resolutions 7 & 8 – Partial disapplication of pre-emption rights

This resolution seeks shareholder approval to grant the Directors the power to allot equity securities of the Company pursuant to section 570 and 573 of the Act (the "Section 570 and 573 power") without first offering them to existing shareholders in proportion to their existing shareholdings.

The power in resolution 7 will be limited to allotments (i) for cash in connection with pre-emptive offers, subject to any arrangements that the Directors consider appropriate to deal with fractions and overseas requirements and (ii) otherwise for cash up to a maximum nominal value of £149,218 representing 66 per cent. of the Company's issued ordinary share capital as at 4 May 2018, which is in accordance with the relevant shareholder guidelines applicable to the Company.

Resolution 8 would give the Directors authority to allot a further 20 per cent. of the Company's issued ordinary share capital as at 4 May 2018 for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Pre-Emption Group's Statement of Principles (as updated in May 2016) (the "Statement of Principles").

If approved, the Section 570 and 573 power shall apply until the end of the Company's next AGM after the resolution is passed, or if earlier, until the close of business on 1 September 2019. The exception to this is that the Directors may allot equity securities after the power has expired in connection with an offer or agreement made or entered into before the power expired. The Directors have no present intention to exercise the Section 570 and 573 power.

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

1. The holders of ordinary shares in the Company are entitled to attend the AGM and are entitled to vote. A member entitled to attend and vote may appoint a proxy to exercise all or any of their rights to attend, speak and vote at a general meeting of the Company. Such a member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.
2. We are no longer sending paper forms of proxy in furtherance of our “going paperless” strategy. You can complete the online form of proxy by logging onto www.signalshares.com. Registering your vote electronically is entirely secure and ensures the privacy of your personal information. You can also request a hard copy paper from Link Asset Services and return it to them at the address shown on the form. All proxy instructions must be completed and/or returned, together with any power of attorney or authority under which it is completed or a certified copy of such power or authority, so that it is logged or received by the Company’s registrars by 11.00 am on 30 May 2018 (or, in the event of an adjournment, not less than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)). Returning a completed form of proxy will not preclude a member from attending the meeting and voting in person.
3. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a “Nominated Person”) may, under an agreement between him and the shareholder by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in paragraphs 1 and 2 can only be exercised by ordinary shareholders of the Company.
4. To be entitled to attend and vote at the AGM (and for the purposes of the determination by the Company of the number of votes they may cast), members must be entered on the Company’s register of members at close of business on 30 May 2018 (or, in the event of an adjournment, at close of business, on the date which is two days before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. As at 4 May 2018, the Company’s issued share capital consists of ordinary shares of £0.01 each, carrying one vote each. Therefore, the total voting rights in the Company as at 4 May 2018 are 223,849,257.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). 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 in order to be valid be transmitted so as to be received by the issuer’s agent (ID RA10) by 11.00 am on 30 May 2018 (or, in the event of an adjournment, not less than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.
8. CREST members and, where applicable, their CREST sponsors, or voting service providers 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 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertified 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 they do not do so in relation to the same shares.

11. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) 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 AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holders.

12. Any member holding ordinary shares attending the meeting has the right to ask questions. The Company must answer any such questions relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
13. A copy of this notice, and other information required by section 311A of the Act, can be found at www.pembridgeresources.com/investors/circulars1.
14. You may not use an electronic address provided in either this notice of AGM or any related documents to communicate with the Company for any purposes other than those expressly stated.
15. The following documents will be available for inspection at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the AGM and at the place of the AGM for 15 minutes prior to and during the meeting:
 - (a) copies of all service agreements under which Directors of the Company are employed by the Company or any subsidiary; and
 - (b) a copy of the terms of appointment of the non-executive Directors of the Company.
16. The Directors have determined that all of the resolutions to be put to a vote at the AGM will be decided on a poll.
17. If you require a paper proxy form or have any questions concerning how to register and vote electronically please contact LINK Asset Services on 0871 664 0300, from overseas call +44(0)371 664 0300, calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate.

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