



PEMBRIDGE **RESOURCES**

Pembridge Resources plc Annual General Meeting

29 June 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 Annual General Meeting

Notice is given that the Annual General Meeting (“AGM”) of the Company will be held at the offices of Kerman & Co 200 Strand London WC2R 1DJ, on 29 June 2020 at 10:00 a.m. to consider, and if thought fit, to pass the following resolutions.

In line with Governmental guidelines related to Covid-19, the AGM 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.

This letter provides you with some general background and explanation of the resolutions to be put to the AGM.

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 AGM. IN LINE WITH GOVERNMENT GUIDELINES RELATED TO COVID-19, THE AGM WILL NOT BE A PUBLIC MEETING AND ATTENDANCE BY SHAREHOLDERS WILL NOT BE ALLOWED. SHAREHOLDERS ARE ADVISED NOT TO ATTEND THE AGM IN PERSON AS THEY WILL NOT BE ADMITTED TO THE AGM.

SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE ONLINE AT www.signalshares.com IN ACCORDANCE WITH THE INSTRUCTIONS AVAILABLE ON THE WEBSITE. SHAREHOLDERS ARE ENCOURAGED TO RETURN THIS AS EARLY AS POSSIBLE IN ADVANCE OF THE AGM IN ACCORDANCE WITH THE PROCEDURES SET OUT ON THE WEBSITE IN ORDER TO VOTE REMOTELY AT THE AGM AND IN ANY EVENT THE PROXY FORM MUST BE RECEIVED BY THE REGISTRAR OF THE COMPANY NO LATER THAN 10:00 AM THURSDAY 25 JUNE 2020.

FOLLOWING THE AGM THE RESULTS OF THE VOTING WILL BE POSTED ON THE COMPANY’S WEBSITE AND NOTIFIED TO THE LONDON STOCK EXCHANGE.

THE QUORUM FOR THE ANNUAL GENERAL MEETING IS ANY TWO SHAREHOLDERS OR THEIR PROXIES / CORPORATE REPRESENTATIVES. WE ARE THEREFORE MAKING ARRANGEMENTS FOR THE QUORUM TO BE SATISFIED BY THE PRESENCE OF TWO DIRECTOR/EMPLOYEE SHAREHOLDERS PRESENT IN PERSON, BY PROXY OR AS CORPORATE REPRESENTATIVES. 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 IN PERSON TO THE MEETING VENUE AND ANY SHAREHOLDER WHO ATTEMPTS TO ATTEND THE AGM IN PERSON WILL BE EXCLUDED FROM THE AGM BY THE CHAIR. PROCEEDINGS WILL BE AS BRIEF AS POSSIBLE, AND WE WILL NOT BE OFFERING REFRESHMENTS.

ORDINARILY THE COMPANY’S AGM WOULD ALSO SERVE 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 HAS PERMITTED COMPANIES A TWO-MONTH EXTENSION OF TIME TO FILE THEIR ACCOUNTS. THE COMPANY IS USING THIS EXTENSION IN RESPECT OF ITS ANNUAL ACCOUNTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (THE “ANNUAL ACCOUNTS”) AND AIMS TO PUBLISH THE ANNUAL ACCOUNTS AS SOON AS POSSIBLE BUT THEY ARE NOT YET AVAILABLE TO CONSIDER AT THIS DATE SO WILL NOT BE APPROVED AT THIS AGM.

IN LIGHT OF THIS EXTENSION, THE COMPANY’S ACCOUNTS MEETING WILL NOW BE HELD AS A GENERAL MEETING AFTER THIS AGM. HOWEVER, THE COMPANY IS CURRENTLY STILL REQUIRED TO HOLD ITS AGM BY 30 JUNE 2020, HENCE THE MEETING GOING AHEAD AS STATED ABOVE. IT IS NOTED THAT THE ANNUAL ACCOUNTS WILL NOT BE ABLE TO BE SENT OUT TO SHAREHOLDERS IN SUFFICIENT TIME AHEAD OF THE AGM AND THEREFORE WILL NOT BE LAID BEFORE THE AGM.

Notice of Annual General Meeting

As provided for at article 52 of the Company's Articles of Association, the Company intends to provide you with the Annual Accounts by displaying them on the Company's website www.pembridgeresources.com. The Company requests that you provide your agreement to the Annual Accounts being provided to you in this way and therefore not to send you the Annual Accounts to you in hard copy. Your agreement can be confirmed by email to david.james@pembridgeresources.com. **PLEASE NOTE: If the Company does not receive a response from you within 28 days of the date of this notice it will be deemed that you have agreed to the Annual Accounts being circulated via the Company website as set out above.** The Company will confirm when the Annual Accounts have been uploaded to the website in advance of the Accounts Meeting.

Resolutions 1 to 4 (inclusive) will be proposed as ordinary resolutions and resolution 5 will be proposed as a special resolution, and the authorities sought in resolutions 4 and 5 (inclusive) are designed to capture the authorities which the Company would request in the ordinary course.

Ordinary resolutions

1-3. By separate resolutions, to re-elect the following individuals as directors of the Company ("**Directors**"):

1. Gati Al-Jebouri
2. Frank McAllister
3. Guy Le Bel

4. THAT the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("**the Act**") to exercise all powers of the Company to allot shares in the capital of the Company up to an aggregate nominal amount of £150,000 provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the Company's next Annual General Meeting after this resolution is passed or, if earlier, at the close of business 15 months after the passing of this resolution, 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 resolution

5. THAT (subject to passing of resolution 4 set out in the notice of this meeting) the Directors be empowered to allot ordinary shares (as defined in section 560 of the Act) of the Company for cash, pursuant to the authority of the directors under Section 551 of the Act conferred by resolution 4 above (in accordance with Section 570(1) of the Act), and/or by way of a sale of treasury shares for cash (in accordance with Section 573 of the Act), in each case, as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to allotments of ordinary shares up to an aggregate nominal amount of £150,000; unless renewed, varied or revoked by the Company in general meeting, such power shall expire at the commencement of the next Annual General Meeting of the Company, but so that the Company may before such expiry make an offer or agreement which would or might require ordinary shares to be allotted or treasury shares to be sold after such expiry, and the Directors may allot ordinary shares or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not 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

David James
Company Secretary
4 June 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 4 (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 5 will be proposed as a special resolution, which means that for such resolution to be passed, at least three-quarters of the votes cast must be cast in favour of the resolution.

Resolutions 1 to 3 – 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 who are considered independent under the Code.

Gati Al-Jebouri - Chairman

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 SA (LUKOIL) International Trading and Supply Company, where he rose to Chief Executive Officer two years later. In 2010, Mr Al-Jebouri became Executive Director for Finance and Marketing of LUKOIL Mid East Ltd and in 2017 was promoted to Managing Director of the Company.

Frank McAllister – Non-Executive Director

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 LLC for 33 years during which he became Chief Financial Officer in 1982 and then Executive Vice President of Copper Operations in 1993. He 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. From 2001 to 2013, Mr McAllister was chairman and chief executive officer of Stillwater Mining Company. Mr McAllister also served as president of the National Mining Association between 2012 and 2013. Mr McAllister 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 Company. He is currently chief financial officer of Golden Queen Mining Ltd. He was previously vice president, evaluations for Capstone and vice president, business development for Quadra/FNX Mining Ltd. Mr Le Bel also held business advisory, strategy and planning, business valuation, and financial planning management roles at BHP Billiton Base Metals, Rio Algom Ltd, and Cambior Inc., together with independent consultation mandates across the industry. He provides extensive experience across precious and base metals industries in the America. Mr Le Bel has held board positions in a numerous junior exploration and mining companies. Mr Le Bel holds an MBA Finance from Ecole des Hautes Etudes Commerciales (Montreal), a Master Applied Sciences, Mining Engineering from University of British Columbia and a B.Sc. Mining Engineering from Universite Laval. He is a professional engineer (O.I.Q.).

Explanatory notes to the proposed resolutions

Resolution 4 – 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 £150,000, being approximately 20% of the amount of the Company’s issued ordinary share capital (74,406,993) as at 4 June 2020.

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 £150,000, representing approximately 20% the amount of the Company’s issued ordinary share capital (74,406,993) as at 4 June 2020.

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 15 months after the passing of this resolution. 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.

Resolution 5 – 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 3 will be limited to allotments for cash up to a maximum nominal value of £150,000 representing approximately 20% of the Company’s issued ordinary share capital (74,406,993) as at 4 June 2020.

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

The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM 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 AGM in person. An entitlement to attend or speak, as referred to in this AGM Notice, will not allow such persons to attend the AGM in person.

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

A form of proxy for the AGM 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 AGM 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 AGM (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 25 June 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.
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 AGM.

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

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 25 June 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 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 AGM, they will not be permitted to attend the AGM 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.

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

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.
13. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question 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. **Given that the current Government's restrictions prohibit attendance at the AGM and that an Accounts Meeting will be held prior to 30 September 2020, shareholders are encouraged to delay any questions until the Accounts Meeting. Details of how shareholders may submit their questions to the Company for the Accounts Meeting shall be set out in the notice for the Accounts Meeting.**

A copy of this Notice, and other information required by Section 311A of the Act, can be found on the Company's website at 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.