



Cobra Resources plc
(England & Wales Company No. 11170056)

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NOTICE OF ANNUAL GENERAL MEETING 2019

When : 30 May 2019 at 10:30 a.m.

Where : Cooley (UK) LLP, 69 Old Broad Street, London EC2M 1QS

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 Cobra Resources 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	3 May 2019
Latest time and date for receipt of forms of proxy	10:30 a.m. on 28 May 2019
Annual General Meeting	10:30 a.m. on 30 May 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

Dashwood House, Old Broad Street is accessible on public transport, being adjacent to Liverpool Street station. Take the exit for Old Broad Street. Bank Station is a five minute walk.

Please bring with you your photo ID.



Letter from the Board

Dear Shareholder,

I am writing to you with details of the Annual General Meeting (the “**AGM**”) of Cobra Resources plc (‘the Company’) which will be held at the offices at Cooley (UK) LLP, 69 Old Broad Street, London EC2M 1QS, on 30 May 2019 at 10:30 a.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, London Registrars Ltd, at Suite A, 6 Honduras Street, London EC1Y 0TH, as soon as possible. The Form of Proxy must be received by 10:30 a.m. on 28 May 2019, being 48 hours before the AGM (ignoring any part of a day that is not a working day).

Resolutions

Resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions.

Resolutions 1 to 7 (inclusive) relate to the receipt of the Company’s annual report and accounts for the financial year ended 31 December 2018 (the “**2018 Annual Report and Accounts**”), the directors’ (“**Directors**”) remuneration report (the “**Directors’ Remuneration Report**”), the re-election of Directors who retire by rotation, the reappointment of PKF Littlejohn LLP as auditors of the Company and the authorisation of the Directors to determine the remuneration of the auditors.

Resolution 8 relates to the authorisation for the directors to allot equity securities in the Company up to a maximum nominal value of £1,000,000. This authority will expire on the earlier of 15 months after the passing of the resolution or on the conclusion of the AGM of the Company to be held in 2020.

Resolutions 9 to 11 (inclusive) are proposed as special resolutions.

Resolutions 9 and 10 deal with the disapplication of shareholder statutory pre-emption rights in order to permit the Directors to allot equity securities in the Company for cash without first having to offer them to the Company’s existing shareholders. These authorities will expire on the earlier of 15 months after the passing of this resolution or on the conclusion of the AGM of the Company to be held in 2020.

Resolution 11 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 Directors consider all the proposals to be considered at the AGM to be in the best interests of the Company and to promote the success of the Company for the benefit of its shareholders as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions.

Yours faithfully

Gregory George Hancock
Non-Executive Director, on behalf of the Board of Directors.



Board of Directors

Gregory George Hancock, Non-Executive Director (Chairman)

Rolf Gerritsen, Non-Executive Director

Kenneth Frank Watson, Independent Non-Executive Director, resigned 8 April 2019

Craig Moulton, Director, appointed 26 March 2019



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the AGM of the Company will be held at the offices of Cooley (UK) LLP, 69 Old Broad Street, London EC2M 1QS on 30 May 2019 at 10:30 a.m. for the following purposes:

To consider and, if thought fit, to pass Resolutions 1 to 8 (inclusive) as **ordinary resolutions**:

1. To receive and adopt the 2018 Annual Report and Accounts.
2. To approve the Directors' Remuneration Report (other than the part containing the Directors' remuneration policy) for the year ended 31 December 2018, as set out in the 2018 Annual Report and Accounts.
3. To elect Mr Craig Moulton as a Director.
4. To re-elect Mr Rolf Gerritsen as a Non-Executive Director.
5. To re-elect Mr Gregory George Hancock as a Non-Executive Director.
6. To re-appoint PKF Littlejohn LLP as auditors of the Company (the "**Auditors**") to hold office from the conclusion of this AGM until the conclusion of the next AGM of the Company at which accounts are laid.
7. To authorise the Directors to fix the Auditors' remuneration.
8. 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 £1,000,000; and
 - ii. comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £1,000,000 (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 a 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, 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



Notice of Annual General Meeting continued

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.

To consider and, if thought fit, to pass resolutions 9 to 11 as **special resolutions**:

9. That, subject to the passing of Resolution 8, 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 8 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 8, such power shall be limited to the allotment of equity securities in connection with an offer by way of a 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 8 up to an aggregate nominal amount of £1,000,000,

such power to expire at the conclusion of the Company's next AGM after this Resolution is passed or, if earlier, 15 months after the passing of this Resolution, 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.

10. That, subject to the passing of Resolution 8, 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 8 to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by Resolution 8 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 8 up to an aggregate nominal amount of £1,000,000; and



Notice of Annual General Meeting continued

- 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, including in connection with the Lady Alice Acquisition,

such power to expire at the conclusion of the Company's next AGM after this Resolution is passed or, if earlier, 15 months after the passing of this Resolution, 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.

11. 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

**Peter Driver for
London Registrars Ltd**
Company Secretary
3 May 2019



NOTES:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at a general meeting of the Company.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box on your Form of Proxy. If you sign and return your Form of Proxy with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
3. You may appoint more than one proxy, provided that each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank Form of Proxy and a Form of Proxy which states the number of shares to which it applies, the specific Form of Proxy shall be counted first, regardless of whether it was sent or received before or after the blank Form of Proxy, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank Form of Proxy. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you must complete a separate Form of Proxy for each proxy or, if appointing multiple proxies electronically, follow the instructions given on the relevant electronic facility. Members can copy their original Form of Proxy, or additional Forms of Proxy can be obtained from **London Registrars Ltd at Suite A, 6 Honduras Street, London EC1Y 0TH** or the Company's website: **www.cobraresourcesplc.com**
4. The return of a completed Form of Proxy, other than such instrument or any CREST proxy instruction (as described in note 12 below) does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
5. To direct your proxy how to vote on the resolutions, mark the appropriate box on your Form of Proxy with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. 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 or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. To be valid, any Form of Proxy or other instrument appointing a proxy must be:
 - 6.1 completed and signed;
 - 6.2 sent or delivered to **London Registrars Ltd, Suite A, 6 Honduras Street, London EC1Y 0TH**; and
 - 6.3 received by **London Registrars Ltd** no later than 10:30 a.m. (London time) on 28 May 2019
7. In the case of joint holders, where more than one of the joint holders purports 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-named being the most senior).

8. In the case of a member which is a company, your Form of Proxy must be executed under its common seal or signed on its behalf by a duly authorised officer of the Company or an attorney for the Company.
9. Any power of attorney or any other authority under which your Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with your Form of Proxy.
10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. You may not use any electronic address provided in your Form of Proxy to communicate with the Company for any purposes other than those expressly stated.
12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof 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 voting service provider, should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST 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 instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Link Asset Services (CREST Participant ID: RA10), no later than 48 hours, excluding any day that is not a business day, before the time appointed for the meeting. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsor or voting service provider, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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 (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) to take 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

13. Any corporation which is a member of the Company 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.



- 14 Any member attending the AGM has the right to ask questions. The Company has to answer any questions raised by members at the AGM which relate to the business being dealt with at the meeting unless:
- 14.1 to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential or 'inside' information (as defined under the EU Regulation No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse);
 - 14.2 the answer has already been given on a website in the form of an answer to a question; or
 - 14.3 it is undesirable in the interests of the Company or the good order of the meeting to answer the question.
- 15 Any shareholder may individually rescind their approval of the Company sending notices or other documentation to them by electronic means by notice in writing to the Company at **Suite A, 6 Honduras Street, London EC1Y 0TH.**