

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountants or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your ordinary shares in the Company, please forward this document to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

# **NOTICE OF ANNUAL GENERAL MEETING PHOENIX GLOBAL RESOURCES PLC**

**(INCORPORATED AND REGISTERED IN ENGLAND AND WALES  
WITH REGISTERED NUMBER 05083946)**

**NOTICE IS HEREBY GIVEN** that the 2018 annual general meeting of Phoenix Global Resources plc (the 'Company') will be held at the offices of Herbert Smith Freehills LLP at Exchange House, Primrose Street, London EC2A 2EG at 10.00 am on 29 June 2018 for the following purposes:

**Ordinary Business**

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. That the audited financial statements of the Company for the year ended 31 December 2017 together with the reports of the directors and auditors thereon be received, considered and adopted.
2. That Anuj Sharma who was appointed by the board on 10 August 2017, be re-elected as a director of the Company.
3. That Philip Wolfe who was appointed by the board on 10 August 2017, be re-elected as a director of the Company.
4. That Guillaume Vermersch who was appointed by the board on 10 August 2017, be re-elected as a director of the Company.
5. That John Bentley who was appointed by the board on 10 August 2017, be re-elected as a director of the Company.
6. That Garrett Soden who was appointed by the board on 10 August 2017, be re-elected as a director of the Company.
7. That PricewaterhouseCoopers LLP be reappointed as the auditors of the Company to hold office from the conclusion of the meeting until the next annual general meeting at which accounts are laid before the Company.
8. That the directors be authorised to determine the remuneration of the auditors of the Company.

**Special Business**

To consider and, if thought fit, pass the following resolutions of which resolution 9 will be proposed as an ordinary resolution and resolutions 10 and 11 as special resolutions:

9. That the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

(a) up to an aggregate nominal amount of £91,550,000;

(b) up to a further aggregate nominal amount of £91,550,000 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and

(c) up to an aggregate nominal amount of £28,414,143.60 in connection with the issue of ordinary shares, in accordance with the Refinancing Agreement entered into between the Company and Mercuria Asset Holdings (Hong Kong) Limited dated 15 February 2018;

provided that the authorities in paragraph 9(a) and 9(b) shall expire at the end of the next Annual General Meeting of the Company or, if earlier, on the date 15 months after the passing of this resolution and the authority in paragraph 9(c) shall expire on 31 March 2022, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired.

10. That, if Resolution 9 above is passed, the directors be and they are hereby authorised pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 9 above and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:

(a) the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 9 above by way of rights issue only) in favour of the holders of ordinary shares on the register of members at such record date as the directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts or any other matter;

- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this Resolution 10) to any person or persons up to an aggregate nominal amount of £27,450,000 (being approximately 10 per cent of the Company's current issued share capital); and
- (c) the allotment of equity securities up to an aggregate nominal amount of £28,414,143.60 in connection with the Refinancing Agreement entered into between the Company and Mercuria Asset Holdings (Hong Kong) Limited dated 15 February 2018; and

the power in paragraph 10 (a) and 10 (b) shall expire upon the expiry of the general authority conferred by Resolution 9 (a) and 9 (b) above and the power in paragraph 10 (c) shall expire upon the expiry of the authority conferred by Resolution 9 (c), save that in each case the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

11. That the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the 2006 Act, to make market purchases (within the meaning of section 693(4) of the 2006 Act) of ordinary shares of 10 pence each in the capital of the Company (**'Ordinary Shares'**) on such terms and in such manner as the directors may from time to time determine provided that:

- (a) the maximum number of Ordinary Shares authorised to be purchased is 274,500,000 (representing approximately 10 per cent of the Company's issued share capital at the date of notice covering the annual general meeting at which this resolution is to be proposed);
- (b) the minimum price which may be paid for an Ordinary Share is £0.10 (exclusive of expenses payable by the Company);
- (c) the maximum price which may be paid for an Ordinary Share (exclusive of expenses payable by the Company) cannot be more than the higher of:
  - (i) 105 per cent of the average middle market quotations for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five business days prior to the day on which the Ordinary Share is contracted to be purchased; and
  - (ii) the amount stipulated by Article 3(2) of the EU Buy-back and Stabilisation Regulation (2016/1052/EU) being the value of an Ordinary Share calculated on the basis of the higher of:
    - > the last independent trade of; or
    - > the highest current independent bid for any number of Ordinary Shares on the trading venue where the market purchase by the Company will be carried out; and

the authority conferred shall expire at the conclusion of the next annual general meeting of the Company or within 15 months from the date of passing of this resolution (whichever is the earlier) except that the Company may before such expiry make a contract to purchase its own shares which will or may be completed or executed wholly or partly after such expiry.

By order of the board

Dated: 6 June 2018

**Registered office:**

6th Floor  
King's House  
10 Haymarket  
London SW1Y 4BP

1. A member entitled to attend and vote at the meeting is entitled to appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. Your proxy could be the chairman, another director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person.
3. An appointment of proxy is provided with this notice and instructions for use are shown on the form. In order to be valid, a completed appointment of proxy (together with any authority under which it is executed or a copy of the authority certified or in some other way approved by the directors) must be returned to the Company by one of the following methods:
  - (a) in hard copy form by post, by courier or (during normal business hours) by hand to the Company's registrars (Share Registrars Limited) at the address shown on the form of proxy; or
  - (b) when submitted by email, to the email address stated on the form of proxy; or
  - (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below, and in each case must be received by the Company before 10.00am on 27 June 2018. Please note that any electronic communication sent to our registrars in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted.
4. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, GU9 7DR. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
5. Appointment of proxies via CREST:
  - (a) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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.
  - (b) 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 Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, in order to be valid, must be transmitted so as to be received by the Company's agent (ID 7RA36) by the latest time for receipt of proxy appointments specified in the 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
  - (c) 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.
  - (d) 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 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 to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), 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.
6. Only those shareholders registered in the Register of Members of the Company as at 10.00am on 27 June 2018 (or, if the meeting is adjourned, on the date which is two days before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares registered in their respective names at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting or adjourned meeting.
7. Any corporation which is a member can appoint one or more corporate representatives. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
8. Any member 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.
9. As at 31 May 2018 (being the last practicable date before the publication of this notice), the Company's issued share capital consisted of 2,746,709,408 ordinary shares carrying one vote each. The Company does not hold any shares in treasury. Therefore the total voting rights in the Company are 2,746,709,408.
10. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.phoenixglobalresources.com](http://www.phoenixglobalresources.com).
11. The following documents are available for inspection at the registered office of the Company during normal business hours on each weekday (public holidays excluded) and at the place of the annual general meeting for 15 minutes prior to and during the meeting:
  - (a) copies of the executive directors' service contracts with the Company; and
  - (b) copies of letters of appointment of non-executive directors; and
  - (c) the Company's articles of association.
12. As soon as practicable following the Annual General Meeting, the results of the voting at the meeting will be announced via a Regulatory Information Service and also placed on the Company's website: [www.phoenixglobalresources.com](http://www.phoenixglobalresources.com).
13. You may not use any electronic address provided or referred to in this notice of Annual General Meeting to communicate with the Company for any purposes other than those expressly stated.