

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

If you are in any doubt as to any aspect of the proposals referred to in this document or as to any action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountants or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all your ordinary shares in the Company, please send 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.

**PHOENIX GLOBAL RESOURCES PLC**

(Incorporated and registered in England and Wales  
with registered number 05083946)

**NOTICE OF GENERAL MEETING**

**to be held at 12.00pm on 30 July 2020 at  
6th Floor, King's House, 10 Haymarket, London SW1Y 4BP**

**Directors:**

Sir Michael Rake (Non-executive Chairman)  
John Bentley (Senior Independent Non-executive Director)  
Tim Harrington (Non-executive Director)  
Martin Bachmann (Non-executive Director)  
Nicolas Mallo Huergo (Non-executive Director)  
Daniel Jaeggi (Non-executive Director)

**Registered Office:**

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

**LETTER FROM THE CHAIRMAN**

Dear Shareholder,

**Phoenix Global Resources plc (the 'Company')  
Notice of General Meeting**

As the Company had not completed its Annual Report for the year ended 31 December 2019, at the time it issued its notice for the Annual General Meeting, shareholders were advised that a subsequent General Meeting would be called, once the Annual Report was published.

The Annual Report has now been completed and is enclosed with this notice and I am writing to you with the arrangements for a General Meeting of the Company ('GM') to be held on Thursday 30 July 2020 at 12.00pm at the offices of the Company at 6th Floor, King's House, 10 Haymarket, London SW1Y 4BP to receive and consider the financial statements. The formal Notice of General Meeting on page 3 sets out the business to be considered at the GM, together with an explanatory note to the resolution to be proposed.

**Impact of COVID-19 on the GM**

At the time of writing this Notice of General Meeting, compulsory government measures are in force prohibiting, among other things, indoor public gatherings of more than two people. The health of our stakeholders is of paramount importance to us. Therefore whilst this Notice of General Meeting convenes the GM, please note that, if the measures remain in force as at the date of the GM, shareholders must not attend in person and we will refuse entry to anyone who seeks to attend in person. We strongly urge all shareholders to register their vote in advance by appointing the chairman of the GM as their proxy and giving voting instructions. Those who wish to ask a question of the Board relating to the business of the meeting can do so by sending an email to [info@phoenixglobalresources.com](mailto:info@phoenixglobalresources.com) and if appropriate we will endeavour to provide you with a response as soon as possible. Up to date information and any changes to the GM arrangements contained in this Notice of General Meeting will be available on [www.phoenixglobalresources.com](http://www.phoenixglobalresources.com).

**Voting Arrangements**

Subject to the COVID-19 government measures continuing to apply, details of voting arrangements are provided on page 4 of this Notice of General Meeting including voting by proxy through CREST.

Your directors believe the proposed resolution to be in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of it, as they intend to do in respect of their own beneficial holdings.

Yours faithfully

**Sir Michael Rake**  
Chairman

**NOTICE IS HEREBY GIVEN** that a General Meeting (the 'GM') of Phoenix Global Resources plc (the 'Company') will be held at the offices of the Company at 6th Floor, King's House, 10 Haymarket, London SW1Y 4BP at 12.00pm on 30 July 2020 to transact the business set out below, which will be proposed as an ordinary resolution. This means that for the resolution to be passed, more than half of the votes cast must be in favour of the resolution.

### **2019 Annual Report and Accounts**

1. That the audited financial statements of the Company for the year ended 31 December 2019 together with the reports of the directors and auditors thereon be received, considered and adopted.

### **By order of the board**

Dated: 2 July 2020

### **Registered office:**

6th Floor  
King's House  
10 Haymarket  
London SW10 4BP

### **EXPLANATORY NOTE TO THE RESOLUTION**

The Companies Act 2006 (the 'Act') requires the directors of a public company to lay before the company in a general meeting copies of the annual report and accounts in respect of each financial year. In accordance with the UK Corporate Governance Code, the Company proposes a resolution to receive its audited accounts and directors' and auditors' reports for the year ended 31 December 2019.

**ADDITIONAL NOTES REGARDING VOTING**

1. This notice reflects the intention of the Board with respect to the GM given the law in force and relevant guidance at the latest practicable date before the publication of this notice. However, the situation as a result of the COVID-19 pandemic is fast moving and so the Company's plans may change at short notice. The Company will update the website ([www.phoenixglobalresources.com](http://www.phoenixglobalresources.com)) if plans change. Shareholders should check the Company's website and regulatory news to ensure they have the most up to date information available regarding the GM.
2. 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.
3. 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.
4. 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 12.00pm on 28 July 2020. 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.
5. 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.
6. 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 General 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.
7. Only those shareholders registered in the Register of Members of the Company as at 12.00pm on 28 July 2020 (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.
8. 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.
9. 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.
10. As at 30 June 2020 (being the last practicable date before the publication of this notice), the Company's issued share capital consisted of 2,786,644,709 ordinary shares carrying one vote each. The Company holds 1,621,072 shares in treasury. Therefore, the total voting rights in the Company are 2,785,023,637.
11. 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).
12. 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 GM 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.
13. As soon as practicable following the GM, the results of the voting at the meeting will be announced via a Regulatory Information Service and also placed on the Company's website: <https://www.phoenixglobalresources.com/>
14. You may not use any electronic address provided or referred to in this Notice of General Meeting to communicate with the Company for any purposes other than those expressly stated.