

# Notice of annual general meeting

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

This Notice of the Annual General Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor and/or other professional adviser prior to voting.

If you sell or have sold or otherwise transferred all your shares you should send this document together with the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you sell or have sold only part of your holding of shares, you should retain this document.

## **JUBILEE METALS GROUP PLC (the “Company”)**

*(Incorporated in England and Wales, registered number 04459850)*

Date of meeting: 06 December 2019  
Time of meeting: 11 am (UK time)  
Place of meeting: Fladgate LLP  
16 Great Queen Street  
London  
WC2B 5DG

Notice is hereby given that the Annual General Meeting of Jubilee Metals Group PLC will be held on Friday, 06 December 2019, at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG at 11 am (UK time), to propose the Resolutions set out below in order to consider and, if thought fit, pass Resolutions 1 to 7 as Ordinary Resolutions and Resolution 8 and 9 as Special Resolutions.

## **AGENDA**

1. Appointment of Chairman of the Meeting.
2. Confirmation of the Notice and Quorum.

### **Ordinary business**

3. Ordinary Resolution 1  
To receive, consider and adopt the Directors' report and financial statements of the Group and Company for the year ended 30 June 2019, together with the report of the auditors thereon.
4. Ordinary Resolution 2  
To re-elect as a Director, Mr Leon Coetzer, who is retiring in accordance with Article 121 of the Company's Articles of Association and who being eligible is offering himself for re-election.
5. Ordinary Resolution 3  
To re-elect as a Director, Dr Mathews Phosa, who is retiring in accordance with Article 121 of the Company's Articles of Association and who being eligible is offering himself for re-election.
6. Ordinary Resolution 4  
To confirm the appointment of Saffery Champness LLP, 71 Queen Victoria Street, London, EC4V 4BE, United Kingdom, as auditors of the Company for the ensuing year and to authorise the Directors to determine their remuneration.
7. Ordinary Resolution 5  
That the Directors be generally and unconditionally authorised, pursuant to and in accordance with section 551 of the Companies Act 2006 of the United Kingdom ('the Act'), in substitution for all previous powers granted to them thereunder, (but without prejudice to the continuing power of the Directors):
  - (i) to allot shares in the Company or grant rights, warrants or options to subscribe for, or convert any relevant security into shares in the Company (together "Relevant Securities") up to an aggregate nominal amount of £ 18 553 007 pursuant to an offer or agreement made by the Company before the date that this Resolution is passed; and

# Notice of annual general meeting *(continued)*

- (ii) to exercise all the powers of the Company to allot and make offers to allot Relevant Securities up to an aggregate nominal amount £ 18 553 007 (representing approximately 100% of the total issued share capital of the Company, as at the last practicable date prior to the publication of the Notice of Annual General Meeting);

such authority shall, unless previously renewed, extended, revoked or varied by the Company in general meeting, expire on the conclusion of the next Annual General Meeting of the Company or 31 December 2020 (whichever is earlier) provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities pursuant to any such offer or agreement; as if the authority conferred hereby had not expired.

## 8. Ordinary Resolution 6

That the Directors be generally and unconditionally authorised, in addition to the authority sought in Resolution 5 above pursuant to and in accordance with section 551 of the Companies Act 2006 of the United Kingdom (“the Act”), to exercise all the powers of the Company to allot and make offers to allot Relevant Securities up to an aggregate nominal amount of £ 18 553 007 (representing approximately 100% of the Company’s issued share capital) and subject to the passing of Ordinary Resolution 5 and Special Resolution 8, such authority shall, unless previously renewed, extended, revoked or varied by the Company in general meeting, expire on the conclusion of the next Annual General Meeting of the Company or 31 December 2020 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities pursuant to any such offer or agreement; as if the authority conferred hereby had not expired.

## 9. Ordinary Resolution 7

In accordance with the Disclosure and Transparency Rules this resolution must now be passed to allow the Company to use electronic forms of communication. Your Board is proposing that they should be given authority to supply documents and make information to members available on a website. Before the Company can communicate with a member by means of website communication, the relevant member must be asked individually to agree that the Company may send or supply documents or information to him by means of a website. The Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. Shareholders can complete the form enclosed with this Notice and return to the Company at the address indicated on the form. The Company will notify the member (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information.

## Special business

### 10. Special Resolution 8

That, subject to and conditional on the passing of Resolution 5 above, the Directors of the Company be and are hereby generally and unconditionally empowered, pursuant to section 570 of the Companies Act 2006, to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by Resolutions 5 or 6 above or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities pursuant to an offer or issue by way of rights, open offer or other pre-emptive offer:
  - (i) to the holders of ordinary shares and any other person entitled to participate therein in proportion (as nearly as may be practicable) to their respective holdings; and
  - (ii) to the holders of other equity securities as required by the rights of those securities or as the Directors of the Company otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

# Notice of annual general meeting *(continued)*

- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities for cash up to an aggregate nominal amount of £ 6 493 552 (representing approximately 35% of the Company's issued capital as at the last practicable date prior to the publication of the Notice of Annual General Meeting);

such power shall (unless renewed, varied or revoked by the Company prior to or on such date) expire on 31 December 2020 or, if earlier, the conclusion of the Company's next Annual General Meeting, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement, notwithstanding that the power conferred by this resolution has expired.

## 11. Special Resolution 9

That the Company be generally and unconditionally authorised for purposes of section 701 of the Companies Act 2006 (the "Act") to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of the Company on such terms and in such a manner as the directors shall determine, provided that:

- (a) the maximum aggregate value of ordinary shares which may be purchased is £ 2 773 675 (representing approximately 14.95% of the issued share capital of the Company at the date of this notice);
- (b) the minimum price (excluding expenses) which may be paid for such ordinary share is 1 pence;
- (c) the maximum price (excluding expenses) which may be paid for such ordinary share does not exceed the higher of:
  - (i) 5% above the average closing price of such shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days prior to the date of purchase; and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out;in each case, exclusive of expenses; and
- (d) this authority shall expire on the earlier of 31 December 2020 and the conclusion of the annual general meeting of the Company to be held in 2020, unless such authority is renewed prior to that time (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry).

## **By order of the Board**

### **Link Company Matters Limited**

*Secretary*

Registered Office

1st Floor, 7/8 Kendrick Mews, London, SW7 3HG

14 November 2019

# Notice of annual general meeting *(continued)*

## Notes to the Notice of the Annual General Meeting

1. A member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote on a poll instead of him. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.
2. Completion and return of the form of proxy will not preclude shareholders from attending or voting at the Meeting, if they so wish. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
3. To be effective, the form of proxy must be received at the office of Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF, or to Computershare Investor Services (Pty) Limited at their registered office at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or PO Box 61051, Marshalltown, 2107 or emailed to [Proxy@computershare.co.za](mailto:Proxy@computershare.co.za), no later than 11 am (UK time) on Wednesday, 04 December 2019, or if the Meeting is adjourned no later than 11 am (UK time) on the day 48 hours prior to the adjourned Meeting, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed or a notarial certified copy of such power or, where the proxy form has been signed by an officer on behalf of a corporation, a notarial certified copy of the authority under which it is signed.
4. In the case of a joint holding, a proxy need only be signed by one joint holder. If more than one such joint holder lodges a proxy only that of the holder first on the register of members will be counted. Any alternations made to this proxy should be initialled.
5. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
6. 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 Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF, or Computershare Investor Services (Pty) Limited at their registered office at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or PO Box 61051, Marshalltown, 2107.
7. 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.
8. In order to revoke a proxy instruction, you will need to inform the Registrar by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
9. The revocation notice must be received by Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF, or Computershare Investor Services (Pty) Limited no later than 11 am (UK time) on Wednesday, 04 December 2019. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
10. In the case of a corporation this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised.
11. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.
12. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the Annual General Meeting at close of business (UK time) on, 04 December 2019, (being not more than 48 hours prior to the time fixed for the Meeting) or, if the Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned Meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.

# Notice of annual general meeting *(continued)*

13. If you are a dematerialised Shareholder and are not an own name dematerialised Shareholder then you must instruct your Central Securities Depository Participant (“CSDP”) or broker as to how you wish to cast your vote at the Annual General Meeting in order for them to vote in accordance with your instructions. If you wish to attend the Annual General Meeting in person, please request your CSDP or broker to issue the necessary letter of representation to you. This must be done in terms of the agreement entered into between the dematerialised Shareholder (who is not an own name dematerialised Shareholder) and the CSDP or broker.
14. CREST members who wish to appoint a proxy or proxies through the CREST proxy appointment service may do so for the Meeting (and any adjournment thereof) by following 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 sponsor or voting service provider, 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 (“Euroclear”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy or to 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 Link Market Services Limited, RA10, by 11 am (UK time) on Wednesday, 04 December 2019. On Wednesday, 04 December 2019 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 Link Market Services Limited 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.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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, to procure that his CREST sponsor or voting service provider takes) 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 (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) 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 (as amended).

15. As at 6:00 pm (UK time) on 14 November 2019 the Company’s issued share capital comprised 1 855 300 673 ordinary shares of 1 p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6:00 pm (UK time) on Thursday, 14 November 2019 was 1 855 300 673.
16. A statement or summary of transactions of directors (and their family interests) in the share capital of the Company and copies of their service contracts will be available for inspection at the Company’s registered office during normal business hours (Weekends and public holidays excepted) from the date of this notice until the conclusion of the AGM and will also be available for inspection at the place of the AGM for at least 15 minutes prior to and during the Meeting.

# Notice of annual general meeting *(continued)*

## Glossary of terms used in the notice of the annual general meeting

“AIM”	means the AIM Market of the London Stock Exchange.
“AltX”	means the Alternative Exchange of the JSE Limited.
“Board”	means the board of Directors.
“Companies Act”	means the Companies Act 2006 of the United Kingdom (as amended from time to time).
“Company” or “Jubilee”	means Jubilee Metals Group PLC (Company number 04459850).
“Directors”	means the directors of the Company from time to time.
“Meeting” or “Annual General Meeting”	means the annual general meeting of shareholders or any adjournment thereof, convened by the Notice.
“Non-executive Director”	means a non-executive director of the Company.
“Notice” or “Notice of Annual General Meeting”	means the notice of annual general meeting which accompanies this Explanatory Memorandum.
“Ordinary Resolution”	means a resolution that is required by the Companies Act to be passed by a majority of not less than 50% of the votes cast by members entitled to vote on the resolution.
“Related party”	means any company or associate in which the Company has an interest and shall also include the holding company of the Company and any subsidiary or affiliated company of the Company.
“Relevant Securities”	means rights, warrants or options to subscribe for, or convert any Relevant Security into shares in the Company.
“Resolution”	means any one of the resolutions set out in the Notice of Annual General Meeting.
“Share”	means an ordinary share of £0.01 each in the share capital of the Company.
“Shareholder”	means a registered holder of Shares.
“Special Resolution”	means a resolution that is required by the Companies Act to be passed by a majority of not less than 75% of the votes cast by members entitled to vote on the resolution.
“£”	means Pound Sterling, the lawful currency of the United Kingdom.
“ZAR”	South African Rands.

# Form of Proxy

## Jubilee Metals Group Plc

(Incorporated in England and Wales)

(Registration number 04459850)

AltX code: JBL JSE code: JLP ISIN: GB0031852162

Shareholders may vote by proxy by returning this form of proxy duly completed to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF or to Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or PO Box 61051, Marshalltown, 2107 or emailed to [Proxy@computershare.co.za](mailto:Proxy@computershare.co.za), to arrive no later than 11 am (UK time) on Wednesday, 04 December 2019. Before completing this form of proxy ("form"), please see the explanatory notes overleaf and also refer to the Notice of Annual General Meeting and its accompanying notes.

I/We want the following person (called a "proxy") to vote on my/our behalf. (The proxy need not be a member of the Company.) (Please place a mark in one box only to indicate your choice.)

The Chairman of the Annual General Meeting

(Please leave this box blank if you are selecting someone other than the Chairman.)

OR

The following person:

(Please leave this box blank if you have selected the Chairman.)  
Do not insert your **own** name(s).

Number of shares  
appointed over

to attend, speak and vote on my/our behalf at the Annual General Meeting of Jubilee Metals Group PLC to be held on 06 December 2019 11 am (UK time) at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG and at any adjournment of such meeting. I/We would like my/our proxy to vote on the resolutions proposed at this meeting as indicated on this form. Unless otherwise instructed, the proxy may vote as he sees fit or abstain in relation to any business of this meeting.

Signature

Date

Name

(In the case of joint shareholders any one joint holder may sign)

Address

		For	Against	Abstain
<b>ORDINARY RESOLUTIONS</b>				
1.	To receive, consider and adopt the Directors' report and financial statements of the Group and Company for the year ended 30 June 2019 together with the report of the auditors			
2.	Re-election of Mr Leon Coetzer as a Director of the Company			
3.	Re-election of Dr Mathews Phosa as a Director of the Company			
4.	To confirm the re-appointment of Saffery Champness LLP as auditors of the Company and to authorise the Directors to determine their remuneration			
5.	To authorise the Directors to allot and issue shares pursuant to section 551 of the Companies Act 2006 of the UK			
6.	To authorise the Directors further to allot and make offers to allot Relevant Securities for cash pursuant to section 551 of the Company Act 2006			
7.	To allow the Company to use electronic forms of communication			
<b>SPECIAL RESOLUTIONS</b>				
8.	To authorise the Directors to allot and make offers to allot Relevant Securities for cash pursuant to section 570 of the Company Act 2006 of the UK			
9.	To generally and unconditionally authorise the Company to make one or more market purchases of ordinary shares in the Company pursuant section 693(4) of the Companies Act 2006			

## **NOTES TO THE FORM OF PROXY**

1. Should a member wish to nominate any other person, strike out “the Chairman of the Meeting or” and insert the name of the alternative proxy who need not be a member of the company.
2. Please indicate with an X in the boxes above how you wish your votes to be cast. In the absence of any specific direction, the proxy will vote or abstain as he/she thinks fit.
3. An appointment by a corporation must be under the common seal (if any) or, if none, under the hand of a duly authorised officer.
4. Any one of the joint holders may attend or appoint a proxy to attend at the Meeting but the vote of the senior present, in person or by proxy, will be accepted to the exclusion of the other. Seniority shall be determined by the order in which the names stand in the register of shareholders in respect of the joint holding.
5. To be valid this proxy must be deposited at the registered office of Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107 or emailed to [Proxy@computershare.co.za](mailto:Proxy@computershare.co.za)) at least 48 hours before the time appointed for holding the Meeting or adjourned Meeting (as the case may be).
6. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual, further details of which are included in the Notice of AGM of the Company to be held on 06 December 2019.