

## Notice of Annual General Meeting

# Vast Resources plc

*(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05414325)*

Notice is hereby given that the Annual General Meeting of Vast Resources plc (the "Company") will be held at the Company's registered office, 6th Floor, 60 Gracechurch Street, London EC3V 0HR at 11.00 a.m. on 22 October 2018 for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 9 (inclusive) will be proposed as ordinary resolutions and resolutions 10 and 11 will be proposed as special resolutions.

### **ORDINARY BUSINESS**

1. To receive and adopt audited financial statements of the Company for the year ended 31 March 2018 and the Directors' Report and Auditors' Report on those accounts.
2. To re-elect Mr Andrew Prelea, who was appointed by the Directors as an additional Director and who retires as a Director in accordance with article 88 of the Company's Articles of Association and, being eligible, offers himself for re-election as a Director of the Company.
3. To re-elect Mr Nicholas Hatch, who was appointed by the Directors as an additional Director and who retires as a Director in accordance with article 88 of the Company's Articles of Association and, being eligible, offers himself for re-election as a Director of the Company.
4. To re-elect Mr Craig Harvey, who was appointed by the Directors as an additional Director and who retires as a Director in accordance with article 88 of the Company's Articles of Association and, being eligible, offers himself for re-election as a Director of the Company.
5. To re-elect Mr Brian Moritz, who retires as a Director in accordance with article 83 of the Company's Articles of Association and, being eligible, offers himself for re-election as a Director of the Company.
6. To re-appoint Crowe UK LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting.
7. To authorise the Directors to determine the remuneration of the auditors.

### **SPECIAL BUSINESS**

8. That the Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "Act") to allot relevant securities in connection with the grant of awards to Directors and officers of the Company under the Company's share appreciation rights scheme up to an aggregate nominal amount of £150,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) 12 months after the passing of this Resolution except that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require any such relevant securities to be allotted after the expiry of such period, and the Directors of the Company may allot any such relevant securities notwithstanding that the authority conferred by this Resolution has expired.
9. That the Directors be and they are hereby generally and unconditionally authorised pursuant to the Act, in substitution for all previous authorities granted to them otherwise than granted pursuant to resolution 8 above, to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £850,000 and such authority shall, unless previously revoked or varied by the Company in general meeting, expire on the conclusion of the Annual General Meeting of the Company to be held in 2019 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted after such expiry and the Directors may allot relevant shares or grant Rights to any such offer or agreement as if the authority conferred hereby had not expired.

10. That, subject to, and conditional on, the passing of Resolution 8, the Directors of the Company be and they are hereby empowered in accordance with section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred upon them by Resolution 8 as if section 561(1) of the Act did not apply to any such allotment provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) 12 months after the passing of this Resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such an offer or agreement as if this power had not expired.
11. That, subject to and conditional upon the passing of Resolution 9, the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 9 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- (a) the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of Ordinary Shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and
  - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities up to an aggregate nominal amount of £850,000,

provided that this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the Annual General Meeting of the Company to be held in 2019. 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 are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

#### **By Order of the Board**

Ben Harber  
*Company Secretary*

28 September 2018

*Registered Office:*  
6th Floor  
60 Gracechurch Street  
London EC3V 0HR

#### **NOTES**

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, **Link Asset Services, 34 Beckenham Road, Beckenham, BR3 4TU** by hand, or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the meeting (excluding any day which is not a business day) or any adjournment thereof (as the case may be).

2. To direct your proxy how to vote on the resolutions mark the appropriate box with an “X”. To abstain from voting on a resolution, select the relevant “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.
3. The completion and return of a form of proxy will not preclude a member from attending in person at the meeting and voting should he wish to do so. If you attend the meeting in person, your proxy appointment will automatically be terminated.
4. The Company has specified that only those members entered on the register of members at close of business on 18 October 2018 shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares held in their name at that time. Changes to the register after close of business on 18 October 2018 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. 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 not less than 48 hours before the time of the meeting (excluding any day which is not a business day).
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment 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(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. 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 (“EUI”) 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 the issuer’s agent (ID RA 10) by the latest time(s) 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. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers should note that EUI 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 therefore 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 or her 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.
8. You may submit your proxy electronically using The Share Portal service at [www.signalshares.com](http://www.signalshares.com)

## **EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING**

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 9 inclusive are proposed as ordinary resolutions, which means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 10 and 11 are proposed as special resolutions, which means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Resolution 1: Audited Financial Statements**

Shareholders will be asked to receive and adopt the audited financial statements of the Company for year ended 31 March 2018 and the Directors' Report and Auditors' Report on those accounts, which have been posted to shareholders with this Notice.

### **Resolution 2: Re-election of Director**

Mr Andrew Prelea was appointed by the Directors as an additional Director during the year. Mr Prelea retires as a Director in accordance with article 88 of the Articles of Association of the Company and, being eligible, offers himself for re-election as a Director of the Company.

### **Resolution 3: Re-election of Director**

Mr Nicholas Hatch was appointed by the Directors as an additional Director during the year. Mr Hatch retires as a Director in accordance with article 88 of the Articles of Association of the Company and, being eligible, offers himself for re-election as a Director of the Company.

### **Resolution 4: Re-election of Director**

Mr Craig Harvey was appointed by the Directors as an additional Director during the year. Mr Harvey retires as a Director in accordance with article 88 of the Articles of Association of the Company and, being eligible, offers himself for re-election as a Director of the Company.

### **Resolution 5: Re-election of Director**

Mr Brian Moritz retires as a Director in accordance with article 83 of the Articles of Association of the Company and, being eligible, offers himself for re-election as a Director of the Company.

### **Resolution 6: Re-appointment of Auditors**

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. Crowe UK LLP have indicated their willingness to continue in office. Accordingly, Resolution 6 re-appoints Crowe UK LLP as auditors to the Company.

### **Resolution 7:**

Resolution 7 authorises the Directors to determine the remuneration of the auditors.

### **Resolution 8: Authority to allot shares in connection with Share Appreciation Rights Scheme**

An ordinary resolution (Resolution 8) is being proposed in order to grant a general authority in accordance with section 551 of the Act to the Directors to allot Relevant Securities up to an aggregate nominal value of £150,000 in connection with the grant of awards to Directors, employees and officers of the Company under the Company's Share Appreciation Rights Scheme. The Section 551 authority granted therein will expire 12 months after the passing of this Resolution.

**Resolution 9: Authority to allot shares**

An ordinary resolution (Resolution 9) is being proposed in order to grant a general authority in accordance with section 551 of the Act to the Directors to allot Relevant Securities up to an aggregate nominal value of £850,000. The section 551 authority granted therein will expire at the conclusion of the next Annual General Meeting of the Company.

**Resolution 10: Disapplication of statutory pre-emption rights re Share Appreciation Rights Scheme**

The provisions of section 561(1) of the Act, to the extent that they are not disapplied, confer on shareholders rights of pre-emption in respect of the allotment of equity securities. Accordingly, a special resolution (Resolution 10) is being proposed to disapply statutory pre-emption provisions in connection with the authority in connection with the share appreciation rights scheme sought under Resolution 8, up to an aggregate nominal value of £150,000. The authority granted therein will expire 12 months after the passing of this Resolution.

**Resolution 11: Disapplication of statutory pre-emption rights**

The provisions of section 561(1) of the Act, to the extent that they are not disapplied, confer on shareholders rights of pre-emption in respect of the allotment of equity securities. Accordingly, a special resolution (Resolution 11) is being proposed to disapply statutory pre-emption provisions in connection with the general authority that is sought under Resolution 9, up to an aggregate nominal value of £850,000. The authority granted therein will expire at the conclusion of the next Annual General Meeting of the Company.

