

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 2.30 p.m. on Monday 30 November 2020 for the purpose of considering and, if thought fit, passing the resolutions set out below, of which resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions and resolutions 9 to 11 will be proposed as special resolutions.

As a consequence of the current measures implemented by the UK Government, shareholders will not be permitted to attend the Annual General Meeting but are strongly encouraged to submit their votes by proxy as soon as possible. Voting at the Annual General Meeting will be carried out by way of poll so that votes cast in advance and the votes of all shareholders appointing the chairman of the Annual General Meeting as their proxy can be taken into account.

The Board understands that the Annual General Meeting also serves as a forum for shareholders to raise questions and comments. If shareholders do have any questions or comments relating to the business of the meeting that they would like to ask the Board, they are asked to submit those questions in writing via email to shareholderenquiries@stbridespartners.co.uk by no later than 6.00 p.m. on Friday 27 November 2020. These questions will be posed to the Board and an audio recording of the conversation will be uploaded to the website at www.vastplc.com later on the day of the meeting.

ORDINARY BUSINESS

1. To receive and adopt audited financial statements of the Company for the year ended 30 April 2020 and the Directors' Report and Auditors' Report on those accounts.
2. To re-elect Mr Craig Harvey, who retires as a Director in accordance with article 83 of the Company's the Articles of Association and, being eligible, offers himself for re-election as a Director of the Company.
3. To re-elect Mr Nick Hatch, who retires as a Director in accordance with article 83 of the Company's the Articles of Association and, being eligible, offers himself for re-election as a Director of the Company.
4. To re-appoint Crowe UK LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting.
5. To authorise the Directors to determine the remuneration of the auditors.

SPECIAL BUSINESS

6. 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 £200,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the Annual General Meeting of the Company to be held in 2021 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.
7. That the Directors be and they are hereby generally and unconditionally authorised pursuant to the Act, in substitution for all the outstanding authority granted to them under Resolution 1 passed at the General Meeting of the Company on 8 November 2019, and in substitution for all previous authorities granted to them otherwise than granted pursuant to Resolution 6 above and Resolution 8 below and/or at the General Meeting of the Company held on 23 November 2020, 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 £6,290,000 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 2021 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.
8. That the Directors be and they are hereby generally and unconditionally authorised pursuant to the Act, in substitution for all previous authority granted to them otherwise than granted pursuant to Resolutions 6 and 7 above and/or at the General Meeting of the Company held on 23 November 2020, 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 £1,000,000 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 2021 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.

9. That, subject to, and conditional on, the passing of Resolution 6, 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 6 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) on the conclusion of the Annual General Meeting of the Company to be held in 2021, 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.
10. That, subject to and conditional upon the passing of Resolution 7, 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 7 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 £6,290,000,

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 2021. 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.

11. That, subject to and conditional upon the passing of Resolution 8, 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 8 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 £1,000,000,

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 2021. 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

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

6 November 2020

NOTES

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on Thursday 26 November 2020. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. **In light of the UK Government's rules relating to the COVID-19 pandemic restricting public gatherings, physical attendance at the Company's AGM will not be permitted. The Company encourages shareholders to vote electronically, or to appoint the Chairman as their proxy with their voting instructions.**
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that shareholder. A proxy need not be a shareholder of the Company. The Company encourages shareholders to vote electronically, or to appoint the Chair as their proxy with their voting instructions.
4. 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).
5. 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. You can vote either:
 - by logging on to www.signalshares.com and following the instructions;
 - by email, by post or by hand the completed proxy form attached to this notice;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 2.30 p.m. on Thursday 26 November 2020.

7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
9. 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 issuer's agent (ID RA10) by 2.30 p.m. on Thursday 26 November 2020. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent 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.
10. 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 message. 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 system providers are referred, in particular, to those sections of the CREST Manual 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.

11. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
12. As at 6 November 2020 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 13,549,444,200 Ordinary Shares, carrying one vote each, and pursuant to a placing announced on 26 October 2020 the Company's ordinary issued share capital is expected to increase to 14,454,569,200 Ordinary Shares, carrying one vote each on 9 November 2020. Therefore, the total voting rights in the Company as at 9 November 2020 are expected to be 14,454,569,200.
13. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website.

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 8 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 9 to 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 30 April 2020 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 Craig Harvey 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 3: Re-election of Director

Mr Nick Hatch 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 4: 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 4 re-appoints Crowe UK LLP as auditors to the Company.

Resolution 5: Remuneration of Auditors

Resolution 5 authorises the Directors to determine the remuneration of the auditors

Resolution 6: Authority to allot shares in connection with Share Appreciation Rights Scheme

An ordinary resolution (Resolution 6) 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 £200,000 in connection with the grant of awards to Directors, employees, officers and consultants of the Company under the Company's Share Appreciation Rights Scheme. The Section 551 authority granted therein will expire at the conclusion of the next Annual General Meeting of the Company.

Resolution 7: Authority to allot shares to nominal value £6,290,000

An ordinary resolution (Resolution 7) 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 £6,290,000. This Resolution is a general authority, but is proposed specifically in order for the Company to comply with its obligations under the Atlas Special Opportunities LLC Bond Issuance Deed of 29 October 2019. The section 551 authority granted therein will expire at the conclusion of the next Annual General Meeting of the Company.

Resolution 8: Authority to allot shares to nominal value £1,000,000

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 £1,000,000. This Resolution is a general authority proposed in addition to that sought in Resolution 7. The section 551 authority granted therein will expire at the conclusion of the next Annual General Meeting of the Company.

Resolution 9: 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 9) 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 6, up to an aggregate nominal value of £200,000. The 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

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 general authority that is sought under Resolution 7, up to an aggregate nominal value of £6,290,000. The authority granted therein will expire at the conclusion of the next Annual General Meeting of the Company.

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 8, up to an aggregate nominal value of £1,000,000. The authority granted therein will expire at the conclusion of the next Annual General Meeting of the Company.

