

LETTER FROM THE CHAIRMAN OF THE COMPANY

# Vast Resources plc

(Incorporated and registered in England and Wales with registered number 05414325)

*Directors:*

Brian Moritz (*Non-Executive Chairman*)  
Andrew Prelea (*Chief Executive Officer*)  
Paul Fletcher (*Finance Director*)  
Andrew Hall (*Chief Commercial Officer*)  
Craig Harvey (*Chief Operating Officer*)  
Nick Hatch (*Non-Executive Director*)  
Roy Tucker (*Non-Executive Director*)  
Nigel Wyatt (*Non-Executive Director*)

*Registered Office:*

60 Gracechurch Street  
London  
EC3V 0HR

7 October 2022

*To Shareholders of Vast Resources plc*

Dear Shareholder

**Increase in authorities to meet Company obligations and for ongoing corporate opportunities**

**Notice of General Meeting at 2.00pm on Monday 24 October 2022**

**1. Introduction**

Included with this letter is the notice convening a General Meeting of the Company to grant the Directors authority to issue new equity share capital up to specified limits, and to disapply statutory pre-emption rights. The purpose of this letter is to explain the reason for the proposals in order to provide Shareholders with the relevant information in order for them to support the proposals should they so wish.

The areas where the Directors are seeking authority to issue new equity shares for cash are set out below and comprise:

- To ensure sufficient levels of working capital are maintained to meet the Company's corporate obligations.
- To ensure optionality in relation to a number of opportunities that the Company is pursuing.

It should be stressed that there is no commitment at this time to issue the new equity share capital for which authority is sought, and it remains the policy of the Directors to minimise such issues.

**2. Authorities requested**

- A) That the Directors be and they are hereby generally and unconditionally authorised pursuant to the Act, 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 £651,857 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 2023 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.

B) That, subject to and conditional upon the passing of Resolution 1, 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 1 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 £651,857

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 2023. 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.

The total authorities being sought represent 40% of the Company's existing shares in issue. It should be noted however that this level of requirement is based on the current share price and the Company using all of the additional general headroom which at this point is not anticipated.

### **General Meeting and Action to be taken by Shareholders**

Attached to this letter is a Notice convening the General Meeting at 2.00pm on 24 October 2022 at which an Ordinary Resolution is proposed to authorise the Directors to allot ordinary shares of 0.1p each up to an aggregate nominal value of £651,857 and a Special Resolution is proposed to disapply statutory pre-emption rights in respect of the shares so allotted.

Shareholders have been sent a Form of Proxy for use at the General Meeting. Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by the Registrar as soon as possible, and in any event not later than 2.00pm 20 October 2022.

The Board understands that the General Meeting also serves as a forum for Shareholders to raise questions and comments. If Shareholders who are unable to attend the meeting and question the Directors in person 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](mailto:shareholderenquiries@stbridespartners.co.uk) by no later than 2.00pm on 20 October 2022. 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](http://www.vastplc.com) later on the day of the General Meeting.

### **3. Recommendation**

**The Directors believe the passing of the Resolutions is essential for the Company to continue to meet its corporate obligations and ensure optionality in relation to a number of opportunities that the Company is pursuing and that this is accordingly in the best interests of the Company and of the Shareholders as a whole.**

**The Directors unanimously recommend the Shareholders to vote in favour of the Resolutions to be posed at the General Meeting as they intend to do in respect of their own beneficial holdings amounting in aggregate to 20,138,435 ordinary shares representing approximately 1.24% of the ordinary shares of the Company expected to be in issue on 24 October 2022.**

**Brian Moritz**

*Chairman*

7 October 2022

