

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or transferred all of your shares in ZincOx Resources Limited, please send this document but not the accompanying personalised Form of Proxy or personalised Tender Form, as soon as possible 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.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction. Copies of the Tender Form are not being and must not be mailed or otherwise distributed or sent in or into any Restricted Jurisdiction including to Shareholders with registered addresses in these jurisdictions or to persons whom the Company knows to be trustees, nominees or custodians holding Ordinary Shares for such persons.

ZINCOX RESOURCES LIMITED

(Incorporated in England and Wales under the Companies Acts 2006 with registered no. 03800208)

Tender Offer by ZincOx Resources Limited (the “Company”) to purchase up to 120,206,709 Ordinary Shares from Qualifying Shareholders at a fixed price of 2.5 pence per Ordinary Share And Notice of General Meeting

You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter to Shareholders from the Chairman of ZincOx Resources Limited which is set out in Part I of this document. This letter explains the background to and reasons for the Tender Offer but contains no recommendation in respect of voting on the Tender Offer Resolution to be proposed at the General Meeting.

The Tender Offer will close at 1.00 p.m. on 16 August 2018. The procedure for tendering Ordinary Shares is set out in Part II of this Circular.

The Notice of General Meeting to be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS at 11.00 a.m. on 4 September 2018, is set out at the end of this document. The accompanying Form of Proxy for use in connection with the General Meeting should be completed by Shareholders and returned as soon as possible but, in any event, so as to be received by the Registrar at Link Asset Services, PXS, 34 Beckenham Road, Beckenham BR3 4TU by no later than 11.00 a.m. on 31 August 2018 (or, in the case of an adjournment of the General Meeting, not later than 48 hours ,excluding non working days, before the time fixed for the holding of the adjourned meeting).

The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of the Company at Crown House, High Street, Hartley Wintney, Hampshire, England, RG27 8NW for a period of one month from the date of this document and made available on the Company's website at www.zincox.com.

IMPORTANT NOTICE

This document and the accompanying Tender Form and Form of Proxy have been prepared for the purposes of complying with English law and information disclosed in them may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. In particular, subject to certain exceptions, this document may not be distributed into or within any Restricted Jurisdiction. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document should not give rise to any implication that there has been no change in the facts or opinions set out in this document since such date. Nothing contained in this document should be deemed to be a forecast, projection or estimate of the future financial performance of the Company except if otherwise stated.

CONTENTS

	<i>Page</i>
Directors and Advisers	4
Expected Timetable of Principal Events	5
Part I Letter from the Chairman	6
Part II Details of the Tender Offer	10
Definitions	19
Notice of General Meeting of the Company	21

DIRECTORS AND ADVISERS

Directors	Rod Beddows (<i>Non-Executive Chairman</i>) Gautam Dalal (<i>Non-Executive Director</i>) Andrew Woollett (<i>Chief Executive Officer</i>) Donald McAlister (<i>Finance Director</i>)
Corporate Company Secretary	Wynter Bee Consulting Limited
Registered Office	Suite 4, Crown House High Street Hartley Wintney Hampshire RG27 8NW United Kingdom
Solicitors to the Company	Eversheds Sutherland (International) LLP One Wood Street London EC2V 7WS
Registrar	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Receiving Agent	Link Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Commencement of Tender Offer	23 July 2018
Latest time and date for receipt of Tender Forms and TTE Instructions	1.00 p.m. on 16 August 2018
Record Date for Tender Offer	6.30 p.m. on 16 August 2018
Result of Tender Offer posted on the Company's website	8.00 a.m. on 20 August 2018
Repurchase Agreement executed	20 August 2018
Repurchase Agreement available for inspection at the Company's registered office	20 August 2018
Latest time and date for receipt of Forms of Proxy for General Meeting	11.00 a.m. on 31 August 2018
General Meeting	11.00 a.m. on 4 September 2018
CREST accounts credited with proceeds due under the Tender Offer	10 September 2018
Latest date for despatch of cheques for Ordinary Shares pursuant to the Tender Offer	10 September 2018
Latest date for issue of balance share certificates and CREST accounts credited in respect of unsold shares	By 10 September 2018

Notes:

1. All of the above times refer to London time unless otherwise stated.
2. All events listed in the above timetable following the General Meeting are conditional on the passing at the General Meeting of the Tender Offer Resolution and satisfaction of all other conditions in respect of the Tender Offer.

Part I

Letter from the Chairman of ZincOx Resources Limited

ZINCOX RESOURCES LIMITED

(Incorporated in England and Wales under the Companies Acts 2006 with registered no. 03800208)

Directors:

Rod Beddows (*Non-Executive Chairman*)
Gautam Dalal (*Non-Executive Director*)
Andrew Woollett (*Chief Executive Officer*)
Donald McAlister (*Finance Director*)

Registered office:

Suite 4, Crown House
High Street, Hartley Wintney
Hampshire
RG27 8NW

23 July 2018

To Shareholders and, for information only, to the holders of options and warrants over Ordinary Shares

Dear Shareholder

Tender Offer by ZincOx Resources Limited (the “Company” or “ZincOx”) to purchase up to 120,206,709 Ordinary Shares from Qualifying Shareholders at a fixed price of 2.5 pence per Ordinary Share and Notice of General Meeting

1. Introduction

The purpose of this letter is to notify Shareholders that the Company is making a Tender Offer under which Qualifying Shareholders may sell up to 120,206,709 Ordinary Shares (in aggregate) (representing 50 per cent. of the Ordinary Shares currently in issue) at a fixed price of 2.5 pence per Ordinary Share in accordance with the terms and conditions of the Tender Offer as set out in Part II of this Circular.

The implementation of the Tender Offer requires the approval of Shareholders. The Notice which accompanies this Circular convenes a General Meeting to approve the terms of the Repurchase Agreement under which the Company will repurchase (by way of an off-market purchase of its own shares) those Ordinary Shares to be repurchased by the Company pursuant to the Tender Offer, at a fixed price of 2.5 pence per Ordinary Share.

Shareholders should note that in the event that Shareholders fail to approve the Tender Offer Resolution by the requisite majority, the Tender Offer will not proceed. The full text of the Tender Offer Resolution is set out in the Notice.

2. Background to and reasons for the Tender Offer

We continue to pursue our strategy of identifying new recycling projects designed to incorporate the rotary hearth furnace, Consecutive Metal Leaching and electric melting so as to create a no waste solution to the problem of Electric Arc Furnace Dust. The Directors estimate that the cost of developing such a project will be about US\$150 million, and our equity contribution would likely involve the raising of between US\$70 to US\$80 million. Relative to the cost of the full development, bringing a new project to a stage where it can be financed, partnered or sold as a development proposition, is an inexpensive exercise.

Whilst developing the projects ourselves may be more rewarding financially, it is not without risks and, for a company of ZincOx's size, financing the development would be extremely challenging. The sale of a project might, therefore, be the most likely outcome, and should be financially attractive to the Company as evidenced by the Company's recent sale of its 49 per cent. interest in the Vietnam project to Korea Zinc Company Limited.

The Directors believe it could take up to 18 months to prepare another project ready for development, but if at the end of this time it has not been possible, then the Board would need to consider another direction for the Company and examine ways of obtaining value for Shareholders.

In addition to its cash of approximately £4.8 million, the Company still owns a small piece of land in Turkey which may have a value of approximately £250,000 but with the difficult market for industrial land in Turkey, the decline in the Turkish Lira and uncertainty as to what tax, if any, may be due, it is difficult to be more precise. In November 2017 the Company subscribed for 12,500,000 ordinary shares in Moxico Resources plc (“Moxico”) at a price of 6p per share. Moxico has recently raised approximately £8.5 million at a price per share of 12p. The Directors are informed that Moxico plans to seek a stock market listing either later this year or early in 2019, although there can be no certainty that this will take place or, if it does, as to the valuation of Moxico on listing. In addition, as reported in the press release of 16 April 2018, provided the Vietnamese Recycling and Upgrading Plant (“VRUP”) operates as expected and the zinc price remains firm, ZincOx should receive additional payments from VRUP over the next 5 to 8 years starting in 2019.

The Company’s shares ceased to be admitted to trading on AIM on 2 May 2017, following which, in order to provide some liquidity for Shareholders, the Company put in place a facility by which its Ordinary Shares could be traded through Asset Match. However, in practice that liquidity has been limited and transactions which have been undertaken to date using that facility total only 6,118,920 Ordinary Shares (representing approximately 2.55 per cent. of the Company’s existing issued share capital) in respect of which the trading price has ranged between 0.65p and 1p per Ordinary Share. The Directors believe that this price range does not fully reflect the Company’s underlying cash and its investment in Moxico which, based on the price paid at the recent fundraising would make the shares held by ZincOx worth £1,500,000.

In order that Shareholders may more fairly benefit from the underlying value of the Company, and since the Company holds approximately £3 million in excess of that required to meet its objectives over the next 18 months, as previously indicated, some months ago the Board decided to examine ways of returning to Shareholders the cash in excess of that required to meet its current strategic objectives.

In order to return cash to Shareholders it has been necessary to modify the capital and corporate structure of the Company. The first steps in the process involved the re-registration as a private company and capital reduction. These were reported in the Circular to shareholders dated 16 April 2018 and the Annual Report dated 4 June 2018.

The Directors have now decided that the best way to return cash to Shareholders is by the Tender Offer to buy back shares as set out in this document. The Tender Offer to be made by the Company and subsequent repurchase by the Company of Ordinary Shares under the Repurchase Agreement will be funded from the Company’s cash reserves and distributable profits and it is proposed that all Ordinary Shares successfully tendered by Qualifying Shareholders will be cancelled.

3. Procedure for Tendering Ordinary Shares

Each Qualifying Shareholder will be entitled to sell 50 per cent. of the Ordinary Shares registered in his/her/its name on the Record Date, rounded down to the nearest whole number of Ordinary Shares. Any resulting fractional entitlements will be aggregated and used to satisfy surplus tenders. The Tender offer will also present tendering Qualifying Shareholders with an opportunity to sell more than their Tender Offer Entitlement of Ordinary Shares to the extent that other Qualifying Shareholders tender less than their Tender Offer Entitlement of Ordinary Shares. If the number of Ordinary Shares validly tendered exceeds 120,206,709 (assuming no exercise of Options or warrants and no issue of new Ordinary Shares eligible for tender) and if and to the extent that any Qualifying Shareholders have tendered less than their Tender Offer Entitlement, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 120,206,709 (assuming no exercise of Options or warrants and no issue of new Ordinary Shares eligible for tender).

Accordingly, Qualifying Shareholders may offer to sell some, all or none of their Ordinary Shares in the Tender Offer at a fixed price of 2.5 pence per Ordinary Share. The procedure for tendering Ordinary Shares depends on whether your Ordinary Shares are held in certificated or uncertificated form and is summarised below.

If you are in any doubt as to the procedure for acceptance, please contact the Receiving Agent either:

- Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice; or

- at the address set out below. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Ordinary Shares held in certificated form

Qualifying Shareholders who hold Ordinary Shares in certificated form and wish to tender some or all of their Ordinary Shares, on the terms set out in Part II of this Circular, should complete the Tender Form in accordance with the instructions set out therein and in Part II of this Circular, and return the completed Tender Form by post (or by hand during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU to arrive no later than 1.00 p.m. on 16 August 2018.

Qualifying Shareholders who hold their Ordinary Shares in certificated form must also return the share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered with their Tender Form.

Ordinary Shares in uncertificated form

Qualifying Shareholders who hold Ordinary Shares in uncertificated form (that is, in CREST) and who wish to tender some or all of their Ordinary Shares, on the terms set out in Part II of this Circular, should send a TTE Instruction and follow the procedures set out in Part II of this Circular in respect of tendering uncertificated Ordinary Shares.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by the Receiving Agent no later than 1.00 p.m. on 16 August 2018. Qualifying Shareholders should note that Ordinary Shares, once tendered, may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Although the Tender Form (in respect of certificated Ordinary Shares) must be returned by 1.00 p.m. on 16 August 2018, the purchase by the Company of the Ordinary Shares tendered by Qualifying Shareholders will not be effected until after the General Meeting to be held on 4 September 2018, and subject to the passing of the Tender Offer Resolution by the requisite majority. Upon having returned a Tender Form and Power of Attorney, a Qualifying Shareholder is deemed to accept that their tender application may not be withdrawn or cancelled before that date.

Terms and conditions and full details of the procedure for tendering Ordinary Shares are set out in Part II of this Circular and (for Qualifying Shareholders holding Ordinary Shares in certificated form) in the Tender Form.

4. Results of the Tender Offer

The results of the Tender Offer (which will remain subject to the Tender Offer becoming unconditional) will be available for inspection on the Company's investor relations page on its website at www.zincx.com from 8.00 a.m. on 20 August 2018.

5. General Meeting

A notice is set out at the end of this document convening the General Meeting to be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS at 11.00 a.m. on 4 September 2018.

The Tender Offer Resolution is required to approve the Repurchase Agreement (which will constitute an off-market purchase of own shares by the Company) in accordance with section 694 of the 2006 Act.

Under section 695 of the 2006 Act a resolution to approve an off-market purchase of own shares is not effective if a member holding shares to which the resolution relates exercises the voting rights carried by those shares (whether on a poll or by a vote on a show of hands) and the resolution would not have been passed had that member not so voted.

As such, as the Tender Offer Resolution relates to the off-market purchase by the Company of Ordinary Shares to be acquired by the Company under the Tender Offer, each Qualifying Shareholder who successfully tenders Ordinary Shares under the Tender Offer will not be eligible to vote at the General Meeting on the

Tender Offer Resolution on a show of hands, and, in the event of a poll, may only vote in respect of and to the extent that they hold Ordinary Shares that have either not been tendered under the Tender Offer or in respect of which their tender has been rejected/unsuccessful.

6. Action to be taken by Shareholders

General Meeting

Your vote is important. Whether or not Shareholders plan to attend the General Meeting, subject to the points set out in paragraph 5 above, they are encouraged to sign, date and return the enclosed Form of Proxy in accordance with the instructions contained therein so as to arrive at Link Asset Services as soon as possible and, in any event, no later than 11.00 a.m. on 31 August 2018, by posting the Form of Proxy or delivering it by hand (during normal business hours only) to Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

Tender Offer

If you are a Qualifying Shareholder and wish to participate in the Tender Offer, you should follow the procedure for acceptance and the further terms and conditions set out in Part II of this Circular.

7. Recommendation

Whilst the Directors have reserved their right to participate in the Tender Offer at their individual discretion I can inform you that Management and those involved with the running of the Company who hold, in aggregate, approximately 24 million Ordinary Shares (representing approximately 10 per cent. of the Company's existing issued share capital) intend to tender over 50 per cent. of their Ordinary Shares.

The Directors make no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer. The extent to which Qualifying Shareholders participate in the Tender Offer will depend, among other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders are recommended to consult a duly authorised independent adviser and make their own decision.

Yours sincerely

Dr Rod Beddows
Non-Executive Chairman

Part II

Details of the Tender Offer

1. Tender Offer

Summary of Tender Offer

As explained in the letter from the Chairman set out in Part I of this Circular, Qualifying Shareholders are being given the opportunity to tender some, or all, of their Ordinary Shares for repurchase in the Tender Offer on the terms and subject to the conditions set out in this Circular and the accompanying Tender Form. Qualifying Shareholders are invited to tender any number of their Ordinary Shares for repurchase and to receive a cash payment of 2.5 pence per Ordinary Share successfully tendered (rounded down to the nearest whole penny) as consideration for such repurchase.

Each Qualifying Shareholder will be entitled to sell 50 per cent. of the Ordinary Share registered in his/hers/its name on the Record Date, rounded down to the nearest whole number of Ordinary Shares. Any resulting fractional entitlements will be aggregated and used to satisfy surplus tenders. The maximum aggregate number of Ordinary Shares which may be purchased pursuant to the Tender Offer is 120,206,709, representing 50.0 per cent. of the issued share capital of the Company. The price to be paid for each Ordinary Share subject to the Tender Offer is the Tender Price, being 2.5 pence (giving rise to an aggregate maximum consideration of approximately £3 million).

The Tender offer will also present tendering Qualifying Shareholders with an opportunity to sell more than their Tender Offer Entitlement of Ordinary Shares to the extent that other Qualifying Shareholders tender less than their Tender Offer Entitlement of Ordinary Shares. If there is an oversubscription resulting from excess tenders under the Tender Offer (i.e. valid tenders are received for more than 120,206,709 Ordinary Shares in the Company), allocations in respect of such applications will be scaled back pro rata as set out in paragraph 8 of Part II of this Circular.

Ordinary Shares repurchased by the Company pursuant to the Tender Offer will be acquired free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto, and any Ordinary Shares so repurchased shall be cancelled in accordance with Section 706 of the 2006 Act.

This is not a recommendation to Shareholders to sell or tender their Ordinary Shares and Qualifying Shareholders are not obliged to tender any Ordinary Shares.

The effect of the Tender Offer on Shareholders who do not tender any of their Ordinary Shares under the Tender Offer (whether by reason of them not being a Qualifying Shareholder or otherwise) will be to increase their effective individual percentage holding in the Company.

Qualifying Shareholders should note that, once tendered, their Ordinary Shares may not be sold, transferred, withdrawn from the Tender Offer, charged or otherwise disposed of other than in accordance with the Tender Offer. Qualifying Shareholders who are in doubt as to the contents of this Circular or as to the action to be taken should immediately consult their financial adviser.

Summary of Repurchase Agreement

On 20 August 2018, being two business days following the Closing Date for acceptance of the Tender Offer, the Company will enter into the Repurchase Agreement with those Qualifying Shareholders who have validly tendered some or all of their Ordinary Shares, acting through their attorney appointed for such purpose in accordance with the Power of Attorney conferred by means of the Tender Form. Under the terms of the Repurchase Agreement the parties will agree that, subject to the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms the Company shall repurchase off-market at the Tender Price, the Ordinary Shares successfully tendered prior to the Closing Date.

2. Alternative Options available to Qualifying Shareholders

Qualifying Shareholders can elect either:

- not to tender any of their Ordinary Shares; or
- to tender all or any number of their Ordinary Shares and, subject to any pro rata scaling back referred to above, to receive a cash payment of 2.5 pence per Ordinary Share successfully tendered (rounded down to the nearest whole penny) as consideration for such repurchase.

IN ORDER TO PARTICIPATE IN THE TENDER OFFER, A QUALIFYING SHAREHOLDER MUST TENDER ORDINARY SHARES AND FOLLOW THE PROCEDURES SET OUT BELOW AS APPLICABLE.

Qualifying Shareholders who do not wish to sell Ordinary Shares in the Tender Offer should not return their Tender Form or (in the case of Ordinary Shares held in uncertificated form) submit a TTE Instruction. A Tender Form or TTE Instruction, once lodged or submitted, may not be withdrawn.

3. Taxation

Qualifying Shareholders who sell Ordinary Shares in the Tender Offer may, depending on their individual circumstances, incur a tax liability. Qualifying Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult their professional adviser.

4. Conditions

The Tender Offer is conditional upon:

- (i) the Repurchase Agreement having been entered into between the Company and those Qualifying Shareholders who have tendered some or all of their Ordinary Shares acting through their attorney appointed for such purpose in accordance with the Power of Attorney conferred by means of the Tender Form;
- (ii) the passing of the Tender Offer Resolution;
- (iii) the Repurchase Agreement not having been terminated in accordance with its terms; and
- (iv) the Tender Offer not having been terminated in accordance with paragraph 11 of this Part II at or prior to 5.00 p.m. on 4 September 2018 (or such later time and date as the Company may determine).

The Company will not repurchase Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full. If the Conditions are not satisfied prior to the close of business on 4 September 2018 the Tender Offer will lapse.

5. Procedures for tendering Ordinary Shares

Different procedures apply for Ordinary Shares in certificated and uncertificated form.

If the Ordinary Shares you wish to tender are in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 5(i) below and the instructions printed thereon.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms are available from the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 5(ii) below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

(i) Ordinary Shares held in certificated form

If you wish to participate in the Tender Offer you should complete, if relevant, Boxes 2A, 2B or 2C and 4A or 4B and sign Box 3 of the accompanying Tender Form in accordance with the instructions printed on it. Tenders of Ordinary Shares may only be made on the accompanying Tender Form, which is personal to the Shareholder(s) named on it and may not be assigned or transferred. The Tender Form represents a right to tender Ordinary Shares. It is not a document of title.

If you hold Ordinary Shares in both certificated and uncertificated forms, you should complete a Tender Form for the certificated holding(s) and tender your Ordinary Shares held in uncertificated form by TTE Instruction in accordance with the procedure set out in paragraph 5(ii) below. In addition you should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations. Additional Tender Forms can be obtained from the Receiving Agent.

If you wish to participate in the Tender Offer the completed and signed Tender Form, together with your share certificate(s) and/or other documents of title in respect of your Ordinary Shares tendered, should be returned by post (or by hand during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 16 August 2018. No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer.

Box 1 of the accompanying Tender Form shows your entire registered shareholding in the Company as at 6.30 p.m. on 19 July 2018 (being the latest practicable date prior to the posting of this Circular) under the name and address specified in Box 1 for information purposes only.

If you wish to accept the Tender Offer in respect of your Tender Offer Entitlement, place a cross in Box 2A.

If you wish to accept the Tender Offer in respect of only some of your Ordinary Shares, please insert in Box 2B the total number of Ordinary Shares which you wish to tender.

If you wish to accept the Tender Offer in respect of your entire holding of Ordinary Shares, place a cross in Box 2C.

If no number of Ordinary Shares in certificated form is inserted in Box 2B, or no cross is placed in Box 2A or 2C and you have signed Box 3, or if a number greater than your entire holding of Ordinary Shares is inserted in Box 2B and you have signed Box 3, then you will be deemed to have inserted a cross in Box 2A.

All Tender Forms are issued only to the addressees and are specific to the unique designated accounts printed on the Tender Forms. These personalised forms are not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. The Company and the Receiving Agent accept no responsibility for any instruction that does not comply with these instructions.

Qualifying Shareholders who hold their Ordinary Shares in certificated form must also return the share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered with their Tender Form.

(ii) Ordinary Shares in uncertificated form

If the Ordinary Shares that you wish to tender are in uncertificated form you should take (or procure to take) the action set out below to transfer to escrow (by means of a TTE Instruction) the total number of Ordinary Shares that you wish to tender under the Tender Offer, specifying the Receiving Agent (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than 1.00 p.m. on 16 August 2018.

The input and settlement of a TTE Instruction in accordance with this paragraph 5(ii) shall constitute an offer to sell the number of Ordinary Shares at the price indicated on the terms of the Tender Offer,

by transferring such Ordinary Shares to the relevant escrow account as detailed below (an “**Electronic Tender**”).

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the Member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Ordinary Shares.

Acceptance of the Tender Offer

If you wish to accept the Tender Offer for your entire holding or only part of your holding and your Ordinary Shares are held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear in respect of the number of Ordinary Shares you wish to tender, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- the number of Ordinary Shares to be transferred to an escrow balance;
- your Member account ID;
- your Participant ID;
- the Participant ID of the escrow agent, in its capacity as a CREST receiving agent. This is: RA10;
- the Member account ID of the escrow agent. This is: 29775ZIN;
- the ISIN number for the Tender Offer. This is: GB0031124638;
- the standard TTE instruction of priority 80;
- a contact name and telephone number to be inserted in the shared note field;
- the Corporate Action Number of the Tender Offer, which is allocated by CREST and which will be available on screen from Euroclear; and
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 1.00 p.m. on 16 August 2018.

TTE Instructions and CREST

After settlement of a TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent, as escrow agent for the Company. On the second Business Day after the General Meeting (and subject to the Tender Offer Resolution being passed at the General Meeting), the Receiving Agent will transfer the Ordinary Shares that are accepted by the Company to itself, as escrow agent for the Company.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 16 August 2018. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Withdrawals of Electronic Tenders are not permitted once submitted.

(iii) Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer. Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in the Tender Offer (in particular,

as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 16 August 2018.

If your Ordinary Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available or are lost, the Tender Form should nevertheless be completed, signed and returned as described in sub-paragraph (i) above so as to be received not later than 1.00 p.m. on 16 August 2018 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow and the share certificate(s) and/or other document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 1.00 p.m. on 16 August 2018.

If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrars at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU for a letter of indemnity in respect of the lost share certificate(s) and/or other document(s) of title that, when completed in accordance with the instructions given, should be returned by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by hand only to be received no later than 1.00 p.m. on 16 August 2018.

You should note that no payment will be made until satisfactory documentation has been received as described above.

If the Tender Offer Resolution is not passed or the Tender Offer is terminated, lapses or becomes void, all documents lodged pursuant to the Tender Offer will be returned promptly by post not later than five Business Days after such date or, in the case of Ordinary Shares held in uncertificated form, the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances from which those Ordinary Shares came within such time. In any of these circumstances, Tender Forms will cease to have any effect.

Tendering Qualifying Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or duty in the UK on the sale of Ordinary Shares in relation to the Tender Offer.

The delivery of share certificates for Ordinary Shares and all other required documents and all remittances will be at the risk of the tendering Shareholder.

If you are in any doubt as to the procedure for acceptance, please contact the Receiving Agent at the address set out on page 1 of the accompanying Tender Form or by telephone on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

6. Settlement

Unless the Tender Offer becomes void, lapses or is terminated, it is anticipated that within two business days of the Closing Date:

- (i) the Repurchase Agreement will be entered into; and
- (ii) the results of the Tender Offer (which will remain subject to the Tender Offer becomes unconditional) and, if applicable, the extent to which tenders will be scaled back in accordance with paragraph 8 below, will be made available for inspection on the Company's website at www.zincox.com.

Unless the Tender Offer becomes void, lapses or is terminated, the payment of any consideration for Ordinary Shares (rounded down to the nearest whole penny) pursuant to the Tender Offer will be made only after:

- (a) satisfaction of the Conditions;
- (b) completion of the Repurchase Agreement in accordance with its terms; and
- (c) in the case of Ordinary Shares in uncertificated form, the relevant TTE Instruction has settled; or
- (d) in the case of Ordinary Shares in certificated form, timely receipt by the Receiving Agent of share certificate(s) and/or other document(s) of title, a properly completed and duly executed Tender Form and any other documents required by the Tender Form.

If any tendered Ordinary Shares are not repurchased by the Company pursuant to the terms of the Tender Offer, relevant certificate(s) evidencing the Ordinary Shares and/or other document(s) of title will be returned or sent as promptly as practicable without expense to, but at the risk of, the tendering Shareholder. In the case of any tendered Ordinary Shares held in uncertificated form (that is, in CREST) which are not repurchased by the Company pursuant to the terms of the Tender Offer, the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances from which those Ordinary Shares came.

Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted is expected to be effected by the despatch of cheques or the crediting of CREST accounts on 10 September 2018 as set out below.

The payment of any consideration to Shareholders for Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by Link Asset Services of Share certificates and/or other requisite documents evidencing such Shares, a properly completed and duly executed Tender Form and any other documents required by the Tender Form.

Shares held in certificated form (that is, not in CREST)

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched by Link Asset Services by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 4A or 4B of the Tender Form), or if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in Sterling by cheque drawn on a UK clearing bank.

Shares held in uncertificated form (that is, in CREST)

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid through CREST by the receiving agent (on behalf of the Company) procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

7. Representations and Warranties

Each Shareholder by whom, or on whose behalf, a Tender Form is executed or a TTE Instruction is inputted irrevocably undertakes, represents, warrants and agrees to and with the Company so as to bind such Shareholder and such Shareholder's personal or legal representatives, heirs, successors and assignees to the following effect:

- (i) that the execution of the Tender Form or input of a TTE Instruction (which shall have effect as a tender under the Tender Offer) shall constitute an irrevocable offer to sell to the Company the total number of Ordinary Shares inserted or deemed to have been inserted in Box 2A or Box 2B or Box 2C (as applicable) of the Tender Form on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form;
- (ii) that such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are repurchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto or after the Closing Date including the right to receive all dividends and other distributions declared paid or made after the Closing Date;

- (iii) that the execution of the Tender Form will, upon acceptance of such irrevocable offer, constitute the irrevocable appointment of any director of, or other person nominated by, the Company as such Shareholder's attorney and agent ("**attorney**"), and an irrevocable instruction to the attorney, to complete and execute all or any contracts, instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in sub-paragraph 7(i) above for the purchase of such shares by the Company and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer;
- (iv) the input of the TTE instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of Link Asset Services as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent: (i) subject to the Tender Offer becoming unconditional, to transfer to the Company by means of CREST (or to such person or persons as the Company may direct) all of the Ordinary Shares referred to in sub-paragraph 7(i) above; and (ii) if the Tender Offer does not become unconditional and lapses or is terminated, or such Ordinary Shares include Ordinary Shares which have not been successfully tendered under the Tender Offer, as promptly as practicable after the lapsing or termination of the Tender Offer, or the unsuccessful tender, to transfer the said Ordinary Shares back to the original available balances from which those Ordinary Shares came;
- (v) that such Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- (vi) that in respect of tendered Ordinary Shares held in certificated form, such Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph 7(i) above, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, before the Closing Date;
- (vii) that the terms of this Part II shall be deemed to be incorporated in, and form part of, the Tender Form, which shall be read and construed accordingly;
- (viii) that such Shareholder shall do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable to complete the purchase of the Ordinary Shares referred to in sub-paragraph 7(i) above and/or to perfect any of the authorities expressed to be given hereunder; and
- (ix) that the execution of a Tender Form constitutes, subject to the Tender Offer becoming unconditional, irrevocable authorisations and requests if the Ordinary Shares concerned are in certificated form, to the Company or the Receiving Agent to procure the despatch by post of a cheque drawn in pounds sterling at a branch of a UK clearing bank for the cash consideration to which a tendering Shareholder is entitled, at the risk of such Shareholder, to the personal agent whose name and address is set out in Box 4A of the Tender Form, or if no such name and address is set out in Box 4A, to the first named holder at his registered address.

The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Circular and/or for a person who holds its Ordinary Shares in certificated form, the personalised Tender Form.

Additional copies of this Circular and the Tender Forms can be obtained from the Receiving Agent. No acknowledgement of receipt of any Tender Forms, share certificates and/or other documents of title will be given.

All powers of attorney and authorities conferred by or referred to in this Circular or in the Tender Forms are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with Section 4 of the Powers of Attorney Act 1971.

The Tender Offer, all Tender Forms and all contracts resulting therefrom shall be governed by and construed in accordance with English law. Execution on behalf of a Shareholder of a Tender Form constitutes his or her submission, in relation to all matters arising out of or in connection with the Tender Offer and the Tender Form, to the jurisdiction of the English courts.

References in this paragraph to a holder of Ordinary Shares or a Shareholder shall include references to the person or persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph shall apply to them jointly and to each of them.

8. Allocation policy and scaling back

Pursuant to the Tender Offer, the Company shall repurchase up to (but no more than) 120,206,709 existing issued Ordinary Shares for an aggregate purchase price of up to £3,005,167.73 from Qualifying Shareholders.

Each Qualifying Shareholder will be entitled to sell 50 per cent. of the Ordinary Shares registered in his name on the Record Date, rounded down to the nearest whole number of Ordinary Shares. Any resulting fractional entitlements will be aggregated and used to satisfy surplus tenders. The Tender offer will also present tendering Qualifying Shareholders with an opportunity to sell more than their Tender Offer Entitlement of Ordinary Shares to the extent that other Qualifying Shareholders tender less than their Tender Offer Entitlement of Ordinary Shares. If the number of Ordinary Shares validly tendered exceeds 120,206,709 (assuming no exercise of Options and no issue of new Ordinary Shares eligible for tender) and if and to the extent that any Qualifying Shareholders have tendered less than their Tender Offer Entitlement, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 120,206,709 (assuming no exercise of Options and no issue of new Ordinary Shares eligible for tender).

9. Invalid tenders

The Company reserves the absolute right to inspect (either itself or through its agents) all Tender Forms, and may consider void and reject any tender that does not in the sole judgment of the Company meet the requirements of the Tender Offer. Neither the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. The Company reserves the right, in its sole discretion, to treat as valid in whole or in part any Tender Form that is not entirely in order or that is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, however, the consideration under the Tender Offer will only be dispatched when the Tender Form is entirely in order, when the relevant TTE Instruction has been settled or (as the case may be) the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to the Company has/have been received.

All tenders received in respect of Ordinary Shares held in certificated form must be made on a Tender Form delivered to the Receiving Agent.

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of Ordinary Shares in uncertificated form who wish to tender any such Ordinary Shares should note that a TTE Instruction submitted will only be a valid tender as at the Closing Date, 16 August 2018, if it has settled on or before 1.00 p.m. on that date.

10. Closing Date

The Tender Offer will close at 1.00 p.m. on 16 August 2018 (the “**Closing Date**”) and no tenders that are received after that time will be accepted unless the Company, in its sole and absolute discretion, shall have extended the period during which the Tender Offer is open.

11. Right to terminate the Tender Offer

The Directors reserve the right to terminate the Tender Offer if: (i) they conclude at any time prior to completion of the Tender Offer, that its implementation is no longer in the best interests of the Company and/or Shareholders as a whole or that the purchase of Ordinary Shares by the Company under the terms of the Repurchase Agreement would have adverse fiscal consequences (by reason of any change in legislation, practice, circumstances or otherwise) for the Company and/or Shareholders as a whole which were unexpected; or (ii) any of the Conditions have not been satisfied prior to 5.00 p.m. on 4 September 2018. If the Tender Offer is terminated, the Company will contact the Shareholders in writing that such is the case.

12. Overseas Shareholders

The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom may be affected by the laws of the relevant overseas jurisdiction. Shareholders who are citizens, residents or nationals, of other countries should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments the Company and any person acting on its behalf shall be entitled to be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes as such person may be required to pay.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“2006 Act”	the Companies Act 2006;
“AIM”	a market operated by the London Stock Exchange plc;
“General Meeting”	the General Meeting of the Company convened for 11.00 a.m. on 4 September 2018, notice of which is set out at the end of this Circular;
“Board”	the board of directors of the Company as constituted from time to time;
“Business Day”	any day other than a Saturday, Sunday or bank holiday in England;
“certificated” or “in certificated form”	where a security is not held in uncertificated form (i.e. not in CREST);
“Circular”	this document, dated 23 July 2018;
“Closing Date”	1.00 p.m. on 16 August 2018;
“Company” or “ZincOx”	ZincOx Resources Limited;
“Conditions”	the conditions to the Tender Offer set out in paragraph 4 of Part II of this Circular;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	The Uncertificated Securities Regulations 2001 (SI2001/3755) as amended;
“Directors”	Rod Beddows, Andrew Woollett, Donald McAlister, Gautam Dalal
“Euroclear”	Euroclear UK and Ireland Limited, the operator of CREST;
“FCA”	the Financial Conduct Authority of the United Kingdom;
“Form of Proxy”	the form of proxy enclosed with this Circular for use by Shareholders in connection with the General Meeting;
“Notice”	the notice of General Meeting set out at the end of this Circular;
“Ordinary Shares”	ordinary shares of 1 penny each in the issued share capital of the Company at the date of this Circular;
“Overseas Shareholder”	a Shareholder whose address in the Company’s register of members is outside the United Kingdom;
“Power of Attorney”	the form of power of attorney to be entered into by Shareholders to give power of attorney to any director of the Company in respect of entry into the Repurchase Agreement in connection with the Tender Offer.

“Qualifying Shareholders”	Shareholders who are entitled to participate in the Tender Offer, being Shareholders on the Company's register of members at the date of this Circular save for Shareholders located in a Restricted Jurisdiction;
“Receiving Agent”	Link Asset Services;
“Record Date”	6.30 p.m. on 16 August 2018;
“Registrar”	Link Asset Services;
“Repurchase Agreement”	the agreement to be entered into between those Qualifying Shareholders tendering some or all of their Ordinary Shares and the Company for the repurchase by the Company of the Ordinary Shares purchased pursuant to the Tender Offer by way of an off-market purchase, a copy of which is to be made available for inspection at the Company's registered office at least 15 days before the General Meeting;
“Restricted Jurisdiction”	Jurisdictions where the mailing of this document into such jurisdiction would constitute a violation of the laws of such jurisdiction;
“Shareholders”	holders of Ordinary Shares and the term “Shareholder” shall mean any one of them;
“Tender Form”	the form enclosed with this Circular for use by Qualifying Shareholders in connection with the Tender Offer;
“Tender Offer”	the tender offer to Qualifying Shareholders to be made by the Company on the terms and subject to the conditions set out in Part II of this Circular and the Tender Form;
“Tender Offer Entitlement”	the entitlement of a Qualifying Shareholder to sell under the Tender Offer 1 Ordinary Share for every 2 Ordinary Shares registered in his name at the Record Date, rounded down to the nearest whole number of Ordinary Shares;
“Tender Offer Resolution”	the resolution to be proposed at the General Meeting as set out in the Notice required to perform the Tender Offer;
“Tender Price”	2.5 pence per Ordinary Share;
“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear); and
“TTE Instruction”	A transfer to escrow instruction (as defined by the CREST manual issued by Euroclear);
“uncertificated” or “in uncertificated form”	Ordinary Shares which are recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

ZincOx Resources Limited (the “Company”)

(Incorporated in England and Wales under the Companies Acts 2006 with registered no. 03800208)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of the Company (“the Meeting”) will be held at 11.00 a.m. on 4 September 2018 at Eversheds Sutherland (International) LLP, One Wood Street, London, EC2V 7WS, when the following business will be transacted:

Ordinary Business

To consider and, if thought fit, to pass the following ordinary resolution of the Company:

(1) **THAT**

- (a) the Company be and is hereby authorised pursuant to section 694 of the Companies Act 2006 to purchase certain of its own ordinary shares of 1 penny each at a price of 2.5 pence per ordinary share pursuant to the terms of a repurchase agreement entered into between the shareholders of the Company (with a director of the Company signing as attorney) (1) and the Company (2) (a copy of which has been made available for inspection at the Company’s registered office for at least 15 days ending on the date of the Meeting, in accordance with section 696 of the Companies Act 2006, and is produced to the Meeting and initialled by the Chairman for the purposes of identification) (the “**Repurchase Agreement**”); and
- (b) the terms of the Repurchase Agreement be and are hereby approved

and provided that this power shall expire at the earlier of the conclusion of the next General Meeting of the Company or the date one year from the date of passing of this Resolution (unless previously revoked, varied or extended by the Company in general meeting).

By order of the Board

Wynter Bee Consulting Limited

Corporate Company Secretary
23 July 2018

NOTES:

- (a) As a member, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the Meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share. Where multiple proxies are appointed please complete a photocopy of the Form of Proxy and tick the relevant section.
- (b) A Form of Proxy is enclosed. To be valid, your Form of Proxy and any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority should be sent to the Company’s Registrars at Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to arrive no later than by 11.00 a.m. on 31 August 2018.
- (c) If you appoint a proxy, this will not prevent you attending the Meeting and voting in person if you wish to do so.
- (d) Except as provided above, members who have general queries about the Meeting should call Link Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company’s access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Members should note that no other methods of communication will be accepted.
- (e) You may not use any electronic address provided either in this Notice or any related documents (including the chairman’s letter and Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
- (f) As at 5.00 p.m. on 20 July 2018, the Company’s issued share capital comprised 240,413,419 Ordinary Shares of 1 penny each. Each Ordinary Share comes with 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 5.00 p.m. on 20 July 2018 is 240,413,419.

- (g) The Resolution to be proposed at the Meeting is required to approve the Repurchase Agreement (which sets out the terms of an off-market purchase of own shares by the Company) in accordance with section 694 of the Companies Act 2006. Under section 695 of the Companies Act 2006 a resolution to approve an off-market purchase of own shares is not effective if a member holding shares to which the resolution relates exercises the voting rights carried by those shares (whether on a poll or by a vote on a show of hands) and the resolution would not have been passed had that member not so voted. As such, as the Resolution relates to the off-market purchase by the Company of ordinary shares each member holding shares to which that resolution relates will not be eligible to vote at the Meeting on that resolution on a show of hands, and, in the event of a poll, may only vote in respect of and to the extent that they hold ordinary shares that do not form part of the proposed off-market purchase of own shares by the Company.
- (h) Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 the Company has specified that only those members registered on the register of members of the Company as at close of business on 31 August 2018 shall be entitled to attend and vote at the Meeting in respect of Ordinary Shares registered in their name at that time. Changes to the register after close of business on the 31 August 2018 shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

