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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.

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# **ZINCOX RESOURCES LIMITED**

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

## **The Insolvency Act 1986**

### **Proposed Members Voluntary Liquidation**

#### **Appointment of Insolvency Practitioner**

#### **Notice of General Meeting**

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**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. This letter explains the background to and reasons for the Members Voluntary Liquidation.**

**The Notice of General Meeting, to be held by teleconference, in accordance with Covid-19 protocols, is set out at the end of this document. All resolutions proposed at the Meeting will be voted upon and counted by poll. The Directors, therefore, strongly recommend that all shareholders return their proxy vote as soon as possible, but no later than 11.00 a.m. on 5 November 2020, appointing the Chair of the Meeting. 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 Thursday, 5 November 2020 (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).**

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 Heather Hills, New England Hill, West End, Woking, Surrey GU24 9PY for a period of one month from the date of this document and made available on the Company's website at [www.zincox.com](http://www.zincox.com).

**IMPORTANT NOTICE**

This document 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.

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**DIRECTORS AND ADVISERS**

**Directors**

Gautam Dalal (Non-Executive Chairman)  
Donald McAlister (Finance Director)

**Corporate Company Secretary**

Wynter Bee Consulting Limited

**Registered Office**

Heather Hills  
New England Hill  
West End  
Woking  
Surrey  
GU24 9PY  
United Kingdom

**Registrar**

Link Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU

# ZINCOX RESOURCES LIMITED

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

**(the “Company” or “ZincOx”)**

Directors:  
Gautam Dalal (Non-Executive Chairman)  
Donald McAlister (Finance Director)

Registered Office:  
Heather Hills  
New England Hill  
West End  
Woking  
Surrey  
GU24 9PY  
United Kingdom

12 October 2020

## **Letter from the Chairman**

Dear Shareholder

### **Members Voluntary Liquidation, Appointment of Insolvency Practitioner and Notice of General Meeting**

#### **1. Introduction**

The purpose of this letter is to notify you of certain decisions the Board is recommending about the future of ZincOx.

I am following up on the letter to shareholders, sent on 10 September 2020, to proceed with the formal steps necessary to see through the proposals I outlined. As I said in that letter, over the course of the last 18 months our Spanish project proceeded more quickly than Japan and we, therefore, focused on Spain. At the beginning of the year we completed the project design, engineering and costing as well as a detailed economic model. Whilst this Spanish project has strong economics, the development cost of €143 million is considered to be high for a recycling plant. Over the past nine months Andrew Woollett made exhaustive efforts to find finance, involving contacts with mining companies, resource funds, equity providers, private equity and venture capital funds specialising in impact investments and recycling. This search was always going to be challenging given the capital intensive nature of the projects and the innovative technology involved, but the economic upheaval caused by the outbreak of Covid-19 meant that it was very unlikely that the projects could be financed in the foreseeable future.

The Board is hugely appreciative of Andrew’s considerable efforts to complete the project study and to find the development finance for Spain and whilst there had been some encouragement from a small number of potential investors there was nothing sufficiently concrete to give the Board confidence that funding could be secured.

Korea Zinc Company Ltd approached the Company with an offer to buy our recycling technology and the deferred payments due from the Vietnam project, for the sum of USD5.5m.

After careful consideration of current circumstances and of all the options open to the Company, the Board agreed to accept Korea Zinc’s offer on the basis that this would provide the only certain and reasonably rapid benefit for shareholders. This transaction has now completed.

#### **2. Reasons for the Members Voluntary Liquidation**

As the rotary hearth furnace (RHF) and consecutive metal leaching (CML) technology has been sold to Korea Zinc, the Company does not have a core process on which to base its future. The Board has, subject to shareholder approval, therefore, agreed that, following the transaction with Korea Zinc, it is in the best interests of shareholders for the Company to be liquidated and for the cash and the eleven million shares that we hold in Moxico to be distributed to shareholders by way of a Members Voluntary Liquidation.

### 3. Distribution of Assets

After considering the costs involved with closing the Company, the Board believe there is likely to be a distribution to shareholders of over 2.3p per share together with approximately 1 Moxico Resources plc share for every 15.34 ZincOx shares held.

Moxico is a company in which we invested in October 2017 at a share price of 6p. Since that time, it has grown considerably and has raised equity most recently at 24p. Moxico intends to seek a listing for its shares on a major stock exchange in the first half of 2021. For further details about Moxico please visit its website [www.moxicoresources.com](http://www.moxicoresources.com).

### 4. Estimated Statement of Assets & Liabilities as at 06/11/20

Prior to the General Meeting the Directors will swear a Declaration of Solvency to the effect that the Company will be able to pay its debts in full together with interest within a period of twelve months from the commencement of the Liquidation. To this will be appended an estimated statement of the Company's assets and liabilities as follows.

	Book Value £	Estimated to Realise £
Investments	£2,640,000	£2,640,000
Cash at Bank	£4,051,030	£4,051,030
Preferential creditors	nil	nil
2nd preferential creditors	nil	nil
Debts secured by floating charges	nil	nil
Unsecured liabilities	nil	nil
<b>Total surplus/(deficiency)</b>	<b>£6,691,030</b>	<b>£6,691,030</b>
Estimated costs and expenses of the winding up		(£22,100)
Estimated amount of interest accruing until payment of debts in full		£0
<b>Estimated surplus after paying debts in full together with interest at 8%</b>		<b>£6,668,930</b>

### 5. General Meeting

A notice is set out at the end of this document convening the General Meeting to be held **by teleconference** at 11.00 a.m. on Monday, 9 November 2020.

Shareholders should note that in the event that Shareholders fail to approve the Resolutions by the requisite majority, the Members Voluntary Liquidation will not proceed.

### 6. Resolutions

#### Resolutions 1, 2 and 3

Resolutions 1, 2 and 3 will be proposed as Special Resolutions

1. **THAT** the Company be wound up voluntarily.
2. **THAT** the Joint Liquidators be and are hereby authorised to distribute among the Members in specie or in kind the whole or any part of the assets of the Company.
3. **THAT** the Joint Liquidators be and are hereby authorised to pay or make an advance distribution to the Members, if they consider it appropriate and prudent to do so, in an amount that they shall determine at their sole discretion, or, if in specie or in kind, of such of the assets as they shall determine in their sole discretion, in such proportions as they shall determine.

## **Resolutions 4, 5, 6 and 7**

Resolutions 4, 5, 6 and 7 will be proposed as Ordinary Resolutions

4. **THAT** Mark Newman and Vincent John Green of Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE be and are hereby appointed Joint Liquidators of the Company.
5. **THAT** the Joint Liquidators shall be authorised to draw their remuneration fixed at £20,000 plus VAT, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit without further recourse to Members.
6. **THAT** the Joint Liquidators be authorised to draw Category 2 disbursements out of the assets of the Company as an expense of the Liquidation, at the rates prevailing when the cost is incurred.
7. **THAT** any act required or authorised under any enactment to be done by the Liquidator may be done by any or both of the Liquidators.

## **7. Action to be taken by Shareholders**

### **General Meeting**

Your vote is important. Whether or not Shareholders plan to attend **(by teleconference)** the General Meeting, 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 Thursday, 5 November 2020, 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.

We would actively encourage shareholders to vote using electronic means, in the current circumstances at link [www.signalshares.com](http://www.signalshares.com). You will need to log into your signal shares account or register if you have not previously done so. To register you will need your investor code, this is detailed on your share certificate or available from our registrar, Link Asset Services. Proxy votes must be received no later than 11.00 a.m. on 5 November 2020.

## **8. Recommendation**

**Your Board considers the passing of the Resolutions to be proposed at the General Meeting of the Company to be in the best interests of the Company and its Shareholders as a whole.**

**Accordingly your Directors unanimously recommend that Shareholders vote in favour of the Resolutions set out in the notice of General Meeting at the end of this document, as they intend to do.**

Yours sincerely

Gautam Dalal  
*Chairman*

## LIQUIDATORS' FEES

It is proposed that the Joint Liquidators' fee be fixed in the sum of £20,000 plus VAT. The quantum of this fee has been calculated to reflect the anticipated complexity and extent of the work to be undertaken, as set out in the schedule. Fixing the Joint Liquidators' fee on this basis is considered a fair and reasonable reflection of the work proposed to be undertaken, as it provides members with certainty as regards the fee irrespective of unforeseen complications in completing the Liquidation.

The Board considers that if the Joint Liquidators were to charge a fee on the basis of the cost of time spent, it is likely that this would result in a fee in excess of the fixed fee proposed.

A privacy notice as required by the General Data Protection Regulation is available at <https://www.crowe.com/uk/croweuk/privacy-policy>.

## NARRATIVE DETAIL OF WORK TO BE UNDERTAKEN BY THE LIQUIDATOR

General Description	Includes
<b>Administration and Planning</b>	
Statutory/advertising	Filing of documents to meet statutory requirements. Advertising in accordance with statutory requirements.
Document maintenance/file review/checklist	Filing of documents. Periodic file reviews. Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards. Maintenance of statutory and case progression task lists/diaries. Updating checklists.
Bank account administration	Preparing correspondence opening and closing accounts. Requesting bank statements. Bank account reconciliations. Correspondence with bank regarding specific transfers. Maintenance of the estate cash book. Banking remittances and issuing cheques/BACS payments.
Planning/Review	Discussions regarding strategies to be pursued. Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case.
Books and records/storage	Dealing with queries regarding records in storage. Sending job files to storage.



<b>General Description</b>	<b>Includes</b>
Reports to Members	<p>Preparing and issuing annual progress report and general reports to members.</p> <p>Responding to members' queries.</p> <p>Preparing and issuing draft final account.</p>
Meeting of Members	<p>Preparation of meeting notices, proxies/voting forms notice of meeting to all members.</p> <p>Collate and examine proofs and proxies/votes to decide on resolutions.</p> <p>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of members, reports to members and draft minutes of meeting.</p> <p>Responding to queries and questions following meeting.</p>
Closure	<p>Preparing and issuing final account to members.</p> <p>Submission of final account to Companies House.</p>
<b>Realisation of Assets</b>	
Cash at Bank; Moxico Resources Plc	<p>Liaising with HSBC to arrange for the Company's account to be closed and the closing balance remitted to the Liquidation account.</p> <p>Preparation of share transfer forms to distribute the shares in Moxico Resources Plc to the members.</p>
<b>Creditors</b>	
Creditor Communication	<p>Receive and follow up creditor enquiries via telephone.</p> <p>Review and prepare correspondence to creditors and their representatives via email and post.</p> <p>Assessing pre appointment tax position.</p> <p>Obtaining tax clearance.</p>
Dealing with proofs of debt	<p>Receipting and filing POD when not related to a dividend.</p>
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD.</p> <p>Receipt of POD.</p> <p>Adjudicating POD.</p> <p>Request further information from claimants regarding POD.</p> <p>Preparation of correspondence to claimant advising outcome of adjudication.</p> <p>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims.</p>

General Description	Includes
Dividend procedures	Paying distribution to secured creditors and seeking confirmation of discharged claims. Preparation of correspondence to creditors advising of intention to declare distribution. Advertisement of notice of proposed distribution. Preparation of distribution calculation. Preparation of correspondence to creditors announcing declaration of distribution. Preparation of cheques/BACS to pay distribution. Preparation of correspondence to creditors enclosing payment of distribution. Dealing with unclaimed dividends. Also payment of statutory interest to all creditors.
<b>Distributions to Members</b>	
Dividend procedures	Preparation of distribution calculation. Preparation of correspondence to members announcing declaration of dividend. Preparation of cheques/BACS to pay dividend. Preparation of correspondence to members enclosing payment of dividend. Dealing with unclaimed dividends.

## **CHARGE-OUT RATES AND DISBURSEMENTS**

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:

Partner	£385 per hour
Director	£300 per hour
Senior Manager	£280 per hour
Manager	£250 per hour
Assistant Manager	£200 per hour
Senior Administrator	£170 per hour
Administrator	£130 per hour
Trainee/Support Staff	£70 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each case. The above rates are effective from 1 April 2020. Time is charged in six minute units.

Category 1 disbursements are charged at the actual cost at which they are incurred and are directly attributable to the case. Category 1 disbursements include statutory advertising, specific bond insurance, external records storage and postage. Reimbursement of Category 1 disbursements does not require the approval of creditors.

Category 2 disbursements are those incurred by Crowe U.K. LLP and re-charged to the case and they may include a profit element. Category 2 disbursements are reimbursed from the case only when the basis of the disbursement charge has been approved by creditors in advance.

It is the firm's policy to recover the following disbursements:

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held in house
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

## **GUIDES TO FEES AND BEST PRACTICE**

Guidance in respect of insolvency practitioners' fees is available to download at:  
<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:  
<http://www.creditorinsolvencyguide.co.uk/>

## **A MEMBERS' GUIDE TO LIQUIDATORS' FEES IN SOLVENT LIQUIDATIONS - ENGLAND AND WALES**

### **1. Introduction**

When a company goes into liquidation the costs of the proceedings are paid out of its assets. The members (i.e. shareholders) therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as Liquidator. The insolvency legislation recognises this interest by providing mechanisms for members to fix the basis of the Liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

### **2. Liquidation procedure**

Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Where a declaration of solvency has been sworn by all or a majority of the directors of a company (as would usually be the case where they believe that the company has surplus assets to be distributed to members) a liquidation instituted by resolution of the shareholders is called a members' voluntary liquidation (often abbreviated to 'MVL').

### **3. Fixing the Liquidators' fees**

The basis for fixing the Liquidator's remuneration in an MVL is set out in the Insolvency (England & Wales) Rules 2016 ("the Rules"). The Rules state that the remuneration shall be fixed either:

- as a percentage of the value of the assets which are realised or distributed or both, or
- by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up; or
- as a set amount.

Any combination of these bases may be used to fix the remuneration and different bases may be used for different things done by the Liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the Liquidator.

### **4. Who fixes the remuneration?**

It is for the members of the company to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. The Rules state that in arriving at their decision the members shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any respects in which, in connection with the company's affairs, there falls on the Liquidator any responsibility of an exceptional kind or degree;
- the effectiveness with which the Liquidator appears to be carrying out, or to have carried out, his duties; and
- the value and nature of the assets with which the Liquidator has to deal.

A resolution specifying the terms on which the liquidator is to be remunerated may be passed at the same time as the resolution is passed appointing the liquidator. All members will receive notice of the proposed resolution. If the remuneration is not fixed by a members' resolution, the liquidator may apply to court for it to be fixed, but any such application must be made within 18 months of the liquidator's appointment.

## **5. Review of remuneration**

Where there has been a material and substantial change in circumstances since the basis of the Liquidator's remuneration was fixed, the Liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

## **6. What information should be provided by the Liquidator?**

### **6.1 General principles**

The Liquidator should provide those responsible for approving his remuneration with sufficient information to enable them to make an informed judgement about the reasonableness of the Liquidator's request. The information should be presented in a manner which is transparent, consistent throughout the life of the case and useful to member, while being proportionate to the circumstances of the case.

The Liquidator should disclose:

- payments, remuneration and expenses arising from the administration paid to the Liquidator or his or her associates; and
- any business or personal relationships with parties responsible for approving the Liquidator's remuneration or who provide services to the Liquidator in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.

Where the Liquidator sub-contracts out work that could otherwise be carried out by the Liquidator or his or her staff, this should be drawn to the attention of members with an explanation of why it is being done.

### **6.2 Key issues**

The key issues of concern to those with a financial interest in the level of payments from the insolvency estate will commonly be:

- the work the Liquidator anticipates will be done, and why that work is necessary;
- the anticipated cost of that work, including any expenses expected to be incurred in connection with it;
- whether it is anticipated that the work will provide a financial benefit, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute);
- the work actually done and why that work was necessary;
- the actual costs of the work, including any expenses incurred in connection with it, as against any estimate provided; and
- whether the work has provided a financial benefit, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute).

When providing information about payments, fees and expenses, the Liquidator should do so in a way which facilitates clarity of understanding of these key issues. Narrative explanations should be provided to support any numerical information supplied. Where it is practical to do so, the Liquidator should provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration.

When approval for a fixed amount or a percentage basis is sought, the Liquidator should explain why the basis requested is expected to produce a fair and reasonable reflection of the work that the Liquidator anticipates will be undertaken.

### **6.3 Disbursements**

Costs met by and reimbursed to the Liquidator in connection with the liquidation will fall into two categories:

- Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the liquidation. Category 1 disbursements can be drawn without prior approval, although the Liquidator should be prepared to disclose information about them in the same way as any other expenses.
- Category 2 disbursements: These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the Liquidator or their firm, and that can be allocated to the liquidation on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as the Liquidator's remuneration.

When seeking approval, the Liquidator should explain, for each category of cost, the basis on which the charge is being made. If the Liquidator has obtained approval for the basis of Category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the Liquidator is replaced.

The following are not permissible as disbursements:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the Liquidator's remuneration; or
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

### **6.4 Progress reports and requests for further information**

The Liquidator is required to send annual progress reports to members. The reports must include:

- the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, a statement of the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the things done by the Liquidator during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period; and
- a statement of the members' rights to request further information and their right to challenge the Liquidator's remuneration and expenses.

Within 21 days of receipt of a progress report, a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by members with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or by any member with the permission of the court.

The Liquidator must provide the requested information within 14 days, unless he considers that:

- the time or cost of preparation of the information would be excessive, or
- disclosure would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information.

Any member may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days' time limit for the provision of the information.

## **7. Provision of information – additional requirements**

The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is:

- the total number of hours spent on the case by the Liquidator and any staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out; and
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office.

## **8. What if a member is dissatisfied?**

If a member believes that the Liquidator's remuneration is excessive, the basis is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive, provided that certain conditions are met, the member may apply to the Court.

Application may be made to the court by members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the Court. Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the company.

## **9. Other matters relating to fees**

Where the Liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with the scale laid down in the Rules. Usually, however, the Liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.

Where two (or more) joint Liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, or a meeting of members.

If a new Liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new Liquidator until a further determination, resolution or court order is made.

Where the basis of the remuneration is a set amount, and the Liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing Liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing Liquidator and the incoming Liquidator are from the same firm, they will usually agree the apportionment between them.

There may also be occasions when members will agree to make funds available themselves to pay for the Liquidator to carry out tasks which cannot be paid for out of the assets. Any arrangements of this nature will be a matter for agreement between the Liquidator and the members concerned and will not be subject to the statutory rules relating to remuneration.

Whilst every care has been taken in its preparation, this statement is intended for general guidance only.



# ZincOx Resources Limited (the “Company”)

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

Registered Office: Heather Hills, New England Hill, West End, Woking, Surrey GU24 9PY

## The Insolvency Act 1986 Notice of General Meeting

All resolutions proposed at the Meeting will be voted upon and counted by poll. The Directors, therefore, strongly recommend that all shareholders return their proxy vote as soon as possible, but no later than 11.00 a.m. on 5 November 2020, appointing the Chair of the Meeting.

In consideration of the Government advice in relation to Covid-19, this General Meeting of ZincOx Resources Limited will NOT be a physical meeting, in accordance with the terms of the Corporate Insolvency and Governance Act 2020.

UK Dial-in: 0843 373 0843 (from a landline)  
or 83000 (from a UK mobile)  
PIN code: 61285967

For international callers, please dial +44 843 373 0999 or view the full list of international dial-in numbers at: [www.conferencecall.co.uk/international-dial-in-numbers](http://www.conferencecall.co.uk/international-dial-in-numbers)

NOTICE IS HEREBY GIVEN that a General Meeting of the above-named Company will be held **by teleconference** on 9 November 2020 at 11.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1, 2 and 3 will be proposed as Special Resolutions and resolutions 4, 5, 6 and 7 will be proposed as Ordinary Resolutions:

### SPECIAL RESOLUTIONS

1. **THAT** the Company be wound up voluntarily.
2. **THAT** the Joint Liquidators be and are hereby authorised to distribute among the Members in specie or in kind the whole or any part of the assets of the Company.
3. **THAT** the Joint Liquidators be and are hereby authorised to pay or make an advance distribution to the Members, if they consider it appropriate and prudent to do so, in an amount that they shall determine at their sole discretion, or, if in specie or in kind, of such of the assets as they shall determine in their sole discretion, in such proportions as they shall determine.

### ORDINARY RESOLUTIONS

4. **THAT** Mark Newman and Vincent John Green of Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE be and are hereby appointed Joint Liquidators of the Company.
5. **THAT** the Joint Liquidators shall be authorised to draw their remuneration fixed at £20,000 plus VAT, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit without further recourse to Members.
6. **THAT** the Joint Liquidators be authorised to draw Category 2 disbursements out of the assets of the Company as an expense of the Liquidation, at the rates prevailing when the cost is incurred.
7. **THAT** any act required or authorised under any enactment to be done by the Liquidator may be done by any or both of the Liquidators.

By order of the Board

**Wynter Bee Consulting Limited**  
Corporate Company Secretary

12 October 2020

**Registered Office**  
Heather Hills  
New England Hill  
West End  
Woking, Surrey GU24 9PY

## NOTES:

Due to the current circumstances related to the Covid-19 pandemic, we are holding the General Meeting (GM) exclusively **by teleconference**, under the terms of Schedule 14 of the Corporate Insolvency and Governance Act which was passed earlier in 2020.

In all other regards, including the rights to attend **by teleconference**, the General Meeting will be as normal as possible. Shareholders will be asked to identify themselves when joining and when speaking, otherwise the meeting will proceed as set out below.

The dial-in details for the meeting are as follows:

UK Dial-in: 0843 373 0843 (from a landline). The rate is 5.8p per minute + VAT and your phone provider's access charge.

or 83000 (from a UK mobile). The rate is 12.5p per minute + VAT but there will be no access charges.

PIN code: 61285967

For international callers, please dial +44 843 373 0999 (international access charges apply) or view the full list of international dial-in numbers at: [www.conferencecall.co.uk/international-dial-in-numbers](http://www.conferencecall.co.uk/international-dial-in-numbers)

- (a) As a member, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend **by teleconference**, and speak 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 5 November 2020.

We would actively encourage shareholders to vote using electronic means, in the current circumstances at link [www.signalshares.com](http://www.signalshares.com). You will need to log into your signal shares account or register if you have not previously done so, to register you will need your investor code, this is detailed on your share certificate or available from our registrar, Link Asset Services. Proxy votes must be received no later than 11.00 a.m. on 5 November 2020.

- (c) If you appoint a proxy, this will not prevent you attending the Meeting **by teleconference** if you wish to do so.
- (d) Even those planning to dial into the meeting are encouraged to send in their votes by proxy for simplicity.
- (e) Except as provided above, members who have general queries about the Meeting should call Link Asset Services on 0371 664 0391 if calling from the United Kingdom, or +44 (0) 371 664 0391 if calling from outside of the United Kingdom, or email Link at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk). Calls will be charged at local rate. Calls outside the United Kingdom will be charged at the applicable international rate. The lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Members should note that no other methods of communication will be accepted.

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 close of business on 12 October 2020, the Company's issued share capital comprised 168,778,314 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 12 October 2020 is 168,778,314.
- (g) 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 5 November 2020 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 5 November 2020 shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (h) Special Resolutions require a majority of at least 75% of votes cast in order to be passed, while Ordinary Resolutions require a simple majority to be passed.

