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ADRIATIC METALS PLC

(Incorporated and registered in England and Wales under number 10599833 and registered as a foreign company in Australia ARBN 624 103 162)

Notice of Annual General Meeting

This Notice of Annual General Meeting of the Shareholders of the Company to be held at 11.00 am (London Time) on Friday, 6 November 2020 and accompanying letter from the Chairman, information on the Directors seeking election or re-election, Explanatory Notes, Proxy Form, CREST and CDI voting instruction form (as applicable) should be read in their entirety. If Shareholders or CDI Holders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

The Explanatory Notes that accompany and form part of this Notice of Meeting describe the matters to be considered.

A copy of this document is available for inspection on the Company's website www.adriaticmetals.com.

For the avoidance of doubt, the contents of the website referred to in this document is not incorporated into and does not form part of this document.



LETTER FROM THE CHAIRMAN

ADRIATIC METALS PLC

(Registered in England & Wales with Company No. 10599833)

Directors

Julian Barnes
Sandra Bates
Peter Bilbe
Paul Cronin
Sanela Karic
Michael Rawlinson

Registered Office
Ground Floor, Regent House,
65 Rodney Road, Cheltenham
GL50 1HX
United Kingdom

Tel: +44 (0) 207 993 0066
Email: info@adriaticmetals.com
Website: www.adriaticmetals.com

14 October 2020

Dear Shareholder

I am pleased to enclose the Notice of the Annual General Meeting (the "**Meeting**") of Adriatic Metals Plc (the "**Company**") to be held at Ground Floor, Regent House, 65 Rodney Road, Cheltenham GL50 1HX, United Kingdom on Friday, 6 November 2020 at 11.00 am (UK time). The formal Notice of the Meeting is attached to this letter.

Notes on arrangements for the Meeting appear under "Explanatory Notes" on pages 9 to 13 of the Notice. **As a result of the Coronavirus (COVID-19) epidemic, and in line with the restrictions on public gatherings imposed by the UK Government, I must regretfully inform you that this year our AGM will be run as a closed meeting, and you will not be allowed to attend in person. This measure is necessary in order to protect our shareholders, staff and Directors.**

We will arrange for the legal requirements for the holding of the AGM to be satisfied by the attendance of a Director and the Joint Company Secretary, who will form a quorum and will ensure that the proxy votes of shareholders are recorded. **We therefore strongly encourage you to vote by proxy, ensuring that you appoint the Chairman of the meeting as your proxy** (since any other person would not be permitted to attend and cast your vote). Please see the Explanatory Notes for further details.

Notes on the Resolutions before the Meeting appear under “Explanatory Notes” on pages 13 to 27. At this year’s Meeting there are 14 resolutions which shareholders are asked to approve. Resolutions 1 to 11 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12 to 14 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast at the Meeting must be in favour of the resolution.

The Directors consider that all resolutions to be considered at the Meeting are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions, as they intend to do in respect of their own shareholdings, representing in aggregate approximately 9.12 per cent. of the Company’s issued ordinary share capital.

Michael Rawlinson

Chairman

DIRECTORS SEEKING ELECTION OR RE-ELECTION

A = member of the Audit and Risk Committee

E = member of the Environmental, Social and Governance Committee

R & N = member of the Remuneration & Nomination Committee

Ch = Committee Chairman

Julian Barnes, Non-executive Director (A, R & N)

Mr Barnes is a geologist with extensive experience in major exploration and development projects. Previously, he was Executive Vice President of Dundee Precious Metals with a strong focus on Balkan mining & development.

Mr Barnes founded and led Resource Service Group for nearly two decades, which ultimately became RSG Global and has since been sold to Coffey Mining.

Julian Barnes was appointed as a Non-Executive Director of the Company on 16 February 2018.

Sandra Bates, Non-executive Director (A (Ch), R & N)

Ms Bates is a commercial and strategic international lawyer with over 20 years' experience advising management teams and boards of both listed and private companies in the UK and internationally.

Sandra Bates was appointed as a Non-Executive Director of the Company on 11 November 2019, so is now seeking election by the shareholders for the first time.

Sanela Karic, Non-executive Director (E (Ch))

Ms Karic, a Bosnian national, has over 15 years' experience as a lawyer and a career spanning corporate affairs, mergers & acquisitions and human resources. She is a graduate of the University of Sarajevo, and is currently the Executive Director for Legal Affairs and Human Resources at the Prevent Group, Bosnia's largest diversified industrial corporation. She also holds the position of Chief Executive Officer at Sanitex, a subsidiary company of the Prevent Group, specialising in the manufacturing of medical and hygiene products for export across the European Union.

Sanela Karic was appointed as a Non-Executive Director of the Company on 3 August 2020, so is now seeking election by the shareholders for the first time.

ADRIATIC METALS PLC
(Registered in England & Wales with Company No. 10599833)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of Adriatic Metals Plc (the “**Company**”) will be held at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX on Friday, 6 November 2020 at 11.00 am (UK time), to consider the resolutions set out below, which will be proposed as to resolutions 1 to 11 as Ordinary Resolutions and as to resolutions 12 to 14 as Special Resolutions.

Ordinary Resolutions

Resolution 1. To receive the Company’s Annual Report and Financial Statements and the Auditor’s and Directors’ reports for the year ended 30 June 2020.

Resolution 2. To approve the Directors’ Remuneration Policy set out on pages 39 to 45 of the 2020 Annual Report and Financial Statements, such Policy to be effective from the conclusion of the Annual General Meeting.

Resolution 3. To approve the Annual Report on Remuneration set out on pages 46 to 51 of the Annual Report and Accounts for the year ended 30 June 2020.

Resolution 4. To re-elect Mr Julian Barnes as Director of the Company, who retires in accordance with the articles of association of the Company (the “**Articles**”) and is eligible for re-appointment.

Resolution 5. To elect Ms Sandra Bates as Director of the Company, Ms Bates having been appointed by the Directors on 11 November 2019.

Resolution 6. To elect Ms Sanela Karic as Director of the Company, Ms Karic having been appointed by the Directors on 3 August 2020.

Resolution 7. To re-appoint BDO LLP as Auditor of the Company to hold office from the conclusion of the meeting to the conclusion of the next meeting at which accounts are laid before the Company.

Resolution 8. To authorise the Audit and Risk Committee to determine the remuneration of the Auditor on behalf of the Board.

Resolution 9. To approve, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the grant and issue by the Company of 1,000,000 unlisted Options to Ms Sanela Karic (or her nominee) pursuant to the Company’s existing Share Option Plan (Employees and consultants) as more particularly detailed in the Explanatory Notes for this resolution.

Resolution 9 Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Share Option Plan (Employees and consultants), or an associate of that person (or those persons). However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to holder to vote in that way.

Resolution 10. To approve, an increase in the maximum total aggregate amount of fees that may be paid by the Company to Non-Executive Directors referred to in sub-paragraph 104.1 of the Articles from AUD\$400,000 to GBP£400,000.

Resolution 10 Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director, or an associate of a Director (or those persons). However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to holder to vote in that way.

Resolution 11. To authorise the Directors to exercise all the powers of the Company pursuant to, and in accordance with, Section 551 of the Companies Act 2006 ("**Act**"), to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to a nominal amount of £873,505 (such amount to be reduced by the nominal amount allotted or granted under sub-paragraph (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a nominal amount of £1,747,010 (such amount to be reduced by any allotments or grants made under sub-paragraph (a) above) in connection with an offer by way of a rights issue to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings and to holders of other equity securities as required by the rights of those securities or, if the Directors otherwise consider it necessary, as permitted by the rights of those securities, and so that the Directors may impose any limits or restrictions and make any arrangements which they

consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

provided that these authorities shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or, if earlier, fifteen (15) months from the date of passing this Resolution, save that the Company may before such expiry make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such an offer or agreement as if the authorities conferred hereby had not expired.

Special Resolutions

Resolution 12. On condition that Resolution 11 is passed, to authorise the Directors, pursuant to Section 570 of the Act, to allot equity securities (within the meaning of Section 560(1) of the Act) for cash under the authority conferred by Resolution 11 and/or sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale provided that this power shall be limited:

- (a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of an authority granted under sub-paragraph (b) of Resolution 11, by way of a rights issue only) to Ordinary shareholders (excluding any shareholder holding shares as treasury shares) in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares and to holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any such arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (b) in the case of the authority granted under subparagraph (a) of Resolution 11 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than pursuant to subparagraph (a) above) of equity securities or sale of treasury shares up to a nominal amount of £524,103,

such authority to apply until the conclusion of the Annual General Meeting of the Company to be held in 2021 or, if earlier, fifteen (15) months from the date of passing this Resolution, save that, in each case, the Company may during this period make offers and enter into agreements which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power ends and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Resolution 13. To authorise the Company generally and unconditionally in accordance with Section 701 of the Act to make market purchases (as defined in Section 693(4) of the Act) of its Ordinary Shares, such power to be limited:

- (a) to a maximum number of Ordinary Shares with an aggregate nominal value of up to £262,050; and

- (b) by the condition that the Company does not pay less (exclusive of expenses) for each Ordinary Share than the nominal value of such share, and that the maximum price which may be paid for an Ordinary Share (exclusive of expenses) is the higher of: (i) 105 per cent of the average of the closing middle-market quotations of an Ordinary Share for the five business days immediately preceding the date on which the Company agrees to buy the shares concerned, based on share prices published in the Daily Official List of the London Stock Exchange; and (ii) the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue where the purchase is carried out,

such authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or, if earlier, fifteen (15) months from the date of passing this Resolution, provided that if the Company has agreed before such expiry to purchase Ordinary Shares where these purchases will or may be executed (either wholly or in part) after the authority terminates the Company may complete such a purchase as if the authority conferred hereby had not expired.

Resolution 14. To authorise the Directors to call a general meeting of the Company (not being an Annual General Meeting) on notice of not less than 14 clear days, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021.

By order of the Board

Geoff Eyre

CFO and Joint Company Secretary

14 October 2020

Registered Office: Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX, United Kingdom.

Incorporated and Registered in England and Wales under Companies Act 2006 with registered number 10599833

EXPLANATORY NOTES

(a) GENERAL NOTES

- 1 As a result of the Coronavirus (COVID-19) epidemic, and in line with the restrictions on public gatherings imposed by the UK Government, **this year the AGM will be run as a closed meeting, and you will not be allowed to attend in person.** The Directors have decided to exercise their discretion under Article 56 of the Company's Articles of Association to limit attendance at the Meeting to the number necessary to form a quorum and conduct the business of the Meeting, which they consider is a necessary measure in order to protect our shareholders, staff and Directors. This means that shareholders will not be admitted to the Meeting and are strongly recommended to appoint the Chairman of the Meeting as their proxy to cast their votes on their behalf. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on 4 November 2020 (or, in the event of any adjournment, close of business on the date which is two business days before the time of the adjourned Meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- 2 Shareholders wishing to ask questions are invited to submit them not later than 6.00 pm (UK time) on 4 November 2020 by email. Kindly send your questions to Emma Chetwynd Stapylton (emmacs@AdriaticMetals.com).
- 3 We will arrange for the legal requirements for the holding of the AGM to be satisfied by the attendance of a Director and the Joint Company Secretary, who will form a quorum and will ensure that the proxy votes of shareholders are recorded. **We therefore strongly encourage you to vote by proxy, ensuring that you appoint the Chairman of the meeting as your proxy (since any other person would not be permitted to attend and cast your vote).**

Casting your votes

- 4 In order that the voting preferences of all shareholders may be taken into account, the Company will conduct a poll vote on all resolutions put to the Meeting. If you would like to vote on the resolutions being put to the Meeting, please complete the Form of Proxy sent with this Notice and return it to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS 99 6ZY, United Kingdom as soon as possible. **For holders of CDIs in Australia, please see notes 20 to 27 below.**
- 5 To be valid, the Form of Proxy must be received by the Company's Registrar, Computershare Investor Services PLC, no later than 11.00am on 4 November 2020. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out notes 16 to 19 below.
- 6 If your shares are held by a nominee service rather than in your own name, you should contact the provider of that service (in good time before the meeting) about the process for appointing a proxy.
- 7 The results of the poll will be released to the market and published on the Company's website as soon as practicable after the conclusion of the Meeting.

Appointing a proxy

- 8 Shareholders are normally entitled to appoint a proxy of their choice to exercise all or any of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder

may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

- 9 On this occasion, however, shareholders wishing to have their votes cast at the Meeting must appoint the Chairman of the Meeting as their proxy, as other proxies will not be permitted to attend.
- 10 The Articles provide that if a member submits more than one valid proxy appointment in respect of the same share, the appointment received last (regardless of its date or the date on which it is signed) before the latest time for the receipt of proxies will take precedence. If it is not possible to determine the order of receipt, none of the forms will be treated as valid.
- 11 A vote indicated on the proxy form as "withheld" is not a vote in law, which means that the vote will not be counted in the proportion of votes "for" and "against" a Resolution.
- 12 Where a proxy has been appointed by a member, if such member does not give any instructions in relation to that Resolution that member should note that their proxy will have authority to vote on the Resolution as he/she thinks fit.
- 13 Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the proxy form. In the case of a member which is a company, the form of proxy should either be sealed by that company or signed by someone authorised to sign it.
- 14 A form of proxy, which may be used to make such appointment and give proxy instructions, accompanies this notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC on 0370 702 0000 if calling from within the United Kingdom or +44 370 702 0000 if calling from outside the United Kingdom. Lines are open between 9.00am and 5.00pm, Monday to Friday, excluding public holidays in England and Wales.
- 15 To be valid, forms of proxy must be lodged by one of the following methods by 11.00am (UK time) on 4 November 2020:
 - in hard copy form by post to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
 - in the case of CREST members or CREST Personal Members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

CREST members

- 16 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual (available via www.euroclear.com/en/about/our-rules.html). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 17 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message,

regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) by 11.00 am on 4 November 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- 18 CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 19 The Company may treat an instruction as invalid in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Instructions for Holders of CDIs in the Australian register only:

- 20 Holders of CDIs may only vote by directing CHES Depository Nominees Pty Ltd ("CDN") to cast proxy votes in the manner directed in the CDI voting instruction form enclosed.
- 21 The CDI voting instruction, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, should be sent to:

Postal address:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

- 22 Holders of CDIs can instruct CDN to cast proxy votes online by visiting www.investorvote.com.au and entering the Control Number, Holders of CDI's SRN/HIN and their postcode, which are shown on the first page of the enclosed CDI voting instruction.
- 23 Directions must arrive by not later than 5:00pm Australian Western Standard Time on 3 November 2020 i.e. to allow CDN sufficient time to lodge the combined proxies before the time of the Meeting (without considering any part of a day that is not a working day).
- 24 Instructions for completing and lodging the CDI voting instruction form are appended to it.
- 25 You must be registered as the holder of CDIs as at 5:00pm on 3 November 2020 Australian Western Standard Time for your CDI voting instruction to be valid.

- 26 Should the Meeting be adjourned then the deadline for revised voting instructions and the record date for determining registered holders of CDIs will be 72 hours before the time that the adjourned Meeting recommences, excluding any part of a day that is not a working day.
- 27 To obtain a copy of the Understanding CHES Depositary Interests guide, go to https://www.asx.com.au/documents/settlement/CHES_Depositary_Interests.pdf or phone 1300 300 279 if you would like one sent to you by mail.

Nominated persons and information rights (see also paragraph 9 under “Appointing a proxy” above)

- 28 Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a ‘Nominated Person’) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting.
- 29 If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- 30 However, the statement of the rights of shareholders in relation to the appointment of proxies described above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.

Joint holders and corporate representatives

- 31 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s Register of Members in respect of the joint holding (the first-named being the most senior).
- 32 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Members’ power to require website publication of audit concerns

- 33 Under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company’s accounts (including the Auditor’s Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company’s Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

Share capital

- 34 As at 12 October 2020 (being the latest practicable date prior to the publication of this notice) the Company’s issued Ordinary share capital consisted of 196,219,924 Ordinary Shares,

carrying one vote each. The Company does not hold any Shares in Treasury. Therefore, the total voting rights in the Company as at 12 October 2020 were 196,219,924.

Queries and access to information

- 35 Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted): to Computershare on 0370 702 0000 or if calling from outside the United Kingdom, +44 (0) 370 702 0000. Lines are open 9.00am to 5.00pm Monday to Friday, excluding public holidays in England and Wales. You may not use any electronic address provided either (a) in this Notice of Annual General Meeting, or (b) in any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Documents available for inspection

- 36 Due to current COVID-19 restrictions it will not be possible to make available for inspection at the Company's registered office the terms and conditions of appointment and letters of appointment of Non-Executive Directors and all the Directors' service contracts.
- 37 If you would like to request a copy of this notice in an alternative format such as in large print or audio, please contact Computershare on 0370 702 0000 if calling from within the United Kingdom or +44 (0) 370 702 0000 if calling from outside the United Kingdom.
- 38 A copy of this notice, and other information required by Section 311A of the Companies Act 2006, can be found at www.adriaticmetals.com.

Anti-dilution right - Sandfire Resources Limited

- 39 In considering the Resolutions, Shareholders should be cognisant of the anti-dilution right in relation to Sandfire Resources Limited, which the Company announced to the ASX on 30 August 2018 and may be consulted on the Company website.

(B) NOTES ON THE RESOLUTIONS

The Resolutions before the Meeting are explained below. The Directors recommend shareholders to vote in favour of all of them, as they intend to do in respect of their own shareholdings.

ORDINARY RESOLUTIONS

Notes to Resolution 1 – Receive the Annual Report and Financial Statements

1. The Companies Act 2006 requires the Directors of a public company to lay before the Company in a general meeting the annual report and accounts of the Company for each financial year. The Directors ask that shareholders receive the Company's Annual Report and Financial Statements for the financial year ended 30 June 2020 (the 'Annual Report and Financial Statements'), including the reports of the Directors and the Auditor. These can be viewed on the Adriatic Metals website at www.adriaticmetals.com and also on the ASX website (www.asx.com.au).

Notes to Resolution 2 - Approval of the Directors Remuneration Policy

2. The Directors' Remuneration Policy (the "Policy") is set out on pages 39 to 45 of the Annual Report and Financial Statements and is subject to a binding shareholder vote, under Resolution 2. The Companies Act 2006 provides that companies must put their Remuneration Policy to a

shareholder vote at least every three years. If approved, the Policy will be effective from the conclusion of the Meeting and the Company will not be able to change the Policy or make any remuneration payments to current or prospective directors or payments for loss of office to current or former directors which are inconsistent with the approved Policy, without the prior approval of shareholders at a general meeting. If the Policy is not approved at the Meeting for any reason, the Company will, to the extent permitted by the Companies Act 2006, continue to make payments to directors in accordance with the existing policy in force at the time of the London share listing in 2019, a copy of which can be found in the 2019 Annual Report attached to the Company's Prospectus dated 9 December 2019 on the Company's website, and will seek shareholder approval for a revised policy as soon as practicable, to be effective from the date of approval by shareholders.

Notes to Resolution 3 - Approval of the Annual Report on Remuneration

3. The Directors are required by company law to present the 2020 Annual Report on Remuneration which is set out on pages 46 to 51 of the Annual Report and Financial Statements. The Annual Report on Remuneration sets out payments made during the year ended 30 June 2020.
4. The vote on the Annual Report on Remuneration under Resolution 3 is advisory only, and any entitlement of a Director to remuneration is not conditional on this Resolution being passed.

Notes to Resolutions 4 to 6 – Election and Re-election of Directors

5. The Company's Articles of Association require all Directors to be subject to election by shareholders at the first annual general meeting following their appointment and for re-election by shareholders at least every three years and otherwise on a rotational basis with one third (rounded down) of the relevant directors being required to retire each year.
6. In accordance with the Articles, Julian Barnes retires by rotation and, being eligible, stands for re-election.
7. Since each of Sandra Bates and Sanela Karic were appointed after the Company's AGM in November 2019, each holds office only until the dissolution of the annual general meeting of the Company next following such appointment (unless re-elected during such meeting). Accordingly, each of Sandra Bates and Sanela Karic is seeking re-election at the Meeting, pursuant to Resolutions 5 and 6, respectively.
8. In addition, ASX Listing Rule 14.4 requires that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting. This rule does not apply to the managing director. Sandra Bates and Sanela Karic were both appointed as Non-Executive Directors during the course of the year, and therefore retire and seek re-election in accordance with ASX Listing Rule 14.4.
9. Biographical details of all the directors standing for election are set out on page 4 of this document.
10. The Board considers that all of the Non-Executive Directors standing for election are independent in character and judgement. In addition, the Board considers that each Director standing for election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board unanimously recommends the election of each of the Directors listed in Resolutions 4 to 6.

Notes to Resolution 7- Re-appointment of Auditor

11. The Company is required at each general meeting at which financial statements are laid, to appoint an auditor who will remain in office until the next general meeting at which financial statements are laid.

12. BDO LLP, who were appointed as Auditor by the Board in June 2020 following a tender process, have expressed willingness to continue in office. In accordance with company law and good corporate governance practice, Shareholders are asked to authorise the Board to determine the auditors' remuneration.

Notes to Resolution 8 - Remuneration of Auditor

13. If authorised by shareholders, the Directors may set the remuneration payable to the external auditor, and Resolution 7 proposes the renewal of the current authority to do so. The Board has delegated this authority to the Audit and Risk Committee. Details of the remuneration paid to the external auditor during the financial year ended 30 June 2020 may be found in the Annual Report and Financial Statements.

Notes to Resolution 9 - Approval of the grant and issue of Options to Sanela Karic (or her nominee)

14. As part of the appointment of Ms Sanela Karic as a Director but conditional on Shareholder approval, Sanela Karic (or her nominee) is proposed to be granted and issued the Options as set out below. Pursuant to her letter of appointment, Ms Karic is proposed to be issued 1,000,000 unlisted Options on the following terms and subject to the Share Option Plan:
- i. 3 year term from date of appointment
 - ii. Exercise price of AUD\$2.20
 - iii. Vesting conditions: none
15. Please refer to Schedule 1 for an expanded summary of the terms and conditions of the Options.
16. This Resolution seeks Shareholder approval to allow the Company to issue the above Options to Sanela Karic under the Company's Share Option Plan.
17. In accordance with ASX Listing Rule 10.14, the Company must not permit a Director or any of his or her associates to acquire securities under an employee incentive scheme unless it obtains Shareholder approval. Pursuant to ASX Listing Rule 7.2 exception 14, as Shareholder approval is sought under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 is not required.
18. If this Resolution is not passed, the Company will not be able to proceed with the issue of the Options to Sanela Karic and the Company will consider other forms of performance-based remuneration, which could include the payment of cash, subject to the requirements of the Articles, ASX Listing Rules, the Act and all other applicable laws and rules of any applicable securities exchange.
19. Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to this Resolution:
- a. The Options are to be issued to Sanela Karic.
 - b. Sanela Karic falls within the category in ASX Listing Rule 10.14.1 by virtue of being a Director. If Ms Karic elects to have the Options issued to her nominee, the nominee will fall within the category in ASX Listing Rule 10.14.2 by being an associate of Ms Karic;
 - c. the maximum number of Options to be issued to Sanela Karic (or her nominee) is 1,000,000;
 - d. Sanela Karic's current total remuneration package is €33,000 per annum;
 - e. no equity securities have previously been issued to Sanela Karic under the Employee Share Option Plan;
 - f. the Options have a three year term and an exercise price of AUD\$2.20 and are otherwise issued on the material terms and conditions in Schedule 1;
 - g. the Board considers that the grant of Options encourages holders to have a greater

involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. The Directors (excluding Ms Karic) consider that the incentives intended for Ms Karic represented by the grant of these Options are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;

- h. the Company has valued the Options using the Binomial Option Valuation Model at AUD\$ 1.0664 per Option (AUD\$1,066,400] in total). The value of an Option calculated by the Binomial Option Valuation Model is a function of a number of variables. The valuation of the Options has been prepared using the following assumptions:

Variable	Input
Valuation date	28 September 2020
Share price on ASX	AUD\$2.19
Exercise price	AUD\$2.20
Risk Free Interest Rate	1.00%
12 month Volatility rate	80%
Time (days to expiry)	1,039 (based on expiry date of 3 August 2023)
Dividend Assumption over term of option	NIL
Option type	American Call Option

The indicative option valuation of AUD\$1.0664 is a theoretical valuation of each Option using the Binomial Option Valuation Model methodology. Any change in the variables applied in the Binomial Option Valuation calculation between the date of the valuation and the date the Options are granted would have an impact on their value;

- i. the Options will be issued as soon as practicable following the receipt of approval at the Meeting, and in any event, by no later than three years after the date of the Meeting;
- j. the Options will be issued for nil cash consideration. Each of the Options has an exercise price of AUD\$2.20. No funds will be raised from the issue of the Options;
- k. a summary of the material terms of the Share Option Plan is set out in Schedule 2;
- l. no loan is being offered in relation to the issue of the Options;
- m. details of any securities issued under the Share Option Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Share Option Plan after the Resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14; and
- n. a voting exclusion statement is included in the Notice for this Resolution.

Directors' recommendations

20. The Directors (other than Sanela Karic) recommend that Shareholders vote in favour of this Resolution.

Notes to Resolution 10 - Approval to increase Non-Executive Director fee pool

21. Sub-paragraph 104.1 of the Articles provides that the aggregate fees payable to non-executive directors of the Company for their services may not exceed AUD\$400,000 per annum, or such higher amount as may be approved by ordinary resolution of the Company.
22. In addition, ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.
23. This level was put in place prior to the Company's admission to the official list of ASX in April 2018, and has not been increased.
24. Resolution 10 is proposed as an ordinary resolution and seeks the approval of Shareholders to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to GBP£400,000 under the Articles, for the purposes of ASX Listing Rule 10.17 and for all other purposes.
25. The maximum aggregate amount of fees proposed to be paid to the Non-Executive Directors per annum has been determined to cater for the growth in the Company since its admission to the ASX and subsequently the LSE both in valuation and size and stage of development, and to allow for potential increases to the Board.
26. This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the proposed limit is requested to ensure that the Company:
 - a. maintains its capacity to remunerate both existing and any new Non-Executive Directors joining the Board;
 - b. remunerates its Non-Executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
 - c. has the ability to attract and retain Non-Executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.
27. If this Resolution is not passed, the Company will not have the flexibility to increase the total aggregate fixed sum per annum which may be paid to the Non-Executive Directors beyond the current limit of AUD\$400,000 per annum. Although this will not immediately impact the Company's plans, it may restrict its ability to satisfy paragraphs (a) to (c) above in the future as the Company continues to grow.
28. Pursuant to and in accordance with ASX Listing Rule 10.17, the following information is provided in relation to the proposed increase in the aggregate amount payable to Non-Executive Directors:
 - a. the Company is proposing to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors from AUD\$400,000 to GBP£400,000;
 - b. the maximum aggregate amount per annum to be paid to all Non-Executive Directors is GBP£400,000, and includes any necessary superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Articles, or securities issued to a non-executive Director under ASX Listing Rules 10.11 or 10.14 with approval of Shareholders;
 - c. in the past three years, the Company has issued equity securities to Non-Executive Directors, or their nominees, pursuant to ASX Listing Rules 10.11 and 10.14 as follows:

Non-Executive Director	Shareholder approval	Equity Securities	Date of issue
Michael Rawlinson	11 November 2019	1,000,000 options	29 November 2019

Notes:

The Company is also seeking, by Resolution 9 at this Meeting, approval to issue 1,000,000 options to Ms Sanela Karic (or her nominee) pursuant to Listing Rule 10.14.

- d. a voting exclusion statement is included in the Notice.

Directors' recommendations

29. Mr Paul Cronin, being the only Director without a personal interest in this Resolution, recommends that Shareholders vote in favour of this Resolution.

Notes to Resolution 11 – General Authority to allot shares

30. The Board may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorized to do so by Shareholders. Resolution 11 seeks authority for the Board to allot, or grant rights to subscribe for or convert securities into, a limited number of shares in the Company. Section 551 of the Companies Act 2006 requires such authority to be granted by the Company in a general meeting so that any allotment of shares or grant of rights to subscribe for or convert securities into shares is not exercised at the sole discretion of the Directors. The Resolution specifies the maximum nominal amount of shares which can be allotted or rights granted.
31. Sub-paragraph (a) of this Resolution therefore authorises the Directors to allot Ordinary Shares or grant rights to subscribe for or convert securities into shares up to an aggregate nominal amount equal to £873,505 (representing 65,406,589 Ordinary Shares of 1.3355 pence each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company.
32. Sub-paragraph (b) of this Resolution authorises the Directors to allot Ordinary Shares or grant rights to subscribe for or convert securities into shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £1,747,010, less the nominal amount of any shares issued under sub-paragraph (a) of the Resolution. This amount represents approximately two-thirds of the issued Ordinary share capital (excluding treasury shares) of the Company.
33. The figure used for the nominal amount of issued Ordinary share capital of the Company is based on the ordinary share capital in issue as at 12 October 2020. As at 12 October 2020, no Ordinary Shares are held by the Company in treasury.
34. These authorities shall last until the conclusion of the Annual General Meeting of the Company to be held in 2021 or fifteen (15) months from the date of passing Resolution 11, whichever is the sooner.
35. For completeness, it is noted that the Company will continue to be subject to ASX Listing Rule 7.1. ASX Listing Rule 7.1 limits the ability of an ASX-listed entity from issuing or agreeing to issue equity securities over a 12 month period which exceeds 15% of the number of fully paid ordinary shares it had on issue at the start of the 12 month period, unless certain exceptions apply.

Special Resolutions

Notes to Resolutions 12 –disapplication of statutory pre-emption rights

36. If a company proposes to allot Ordinary Shares or other 'equity securities' other than in connection with an employee share scheme (including by way of sale of any shares which the Company has purchased and has elected to hold as treasury shares) wholly for cash, it has a statutory obligation (subject to certain exemptions) to offer those shares to holders of similar shares in proportion to their existing holdings. Resolution 12 seeks to disapply this statutory right of first refusal to a limited extent, so as to give the Directors the power to allot Ordinary Shares (or sell any Ordinary Shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. The powers under Resolution 12 shall last until the conclusion of the Annual General Meeting of the Company to be held in 2021 or fifteen (15) months from the date of passing Resolution 12, whichever is the sooner.
37. Sub-paragraph (a) of Resolution 12 provides the Directors with flexibility to deal with practical issues such as fractional entitlements and securities law restrictions in overseas jurisdictions when making an offer that is otherwise pre-emptive, and would apply to any allotment of shares under Resolution 11.
38. Sub-paragraph (b) of Resolution 12 contains a broader general disapplication of pre-emption rights up to an aggregate nominal amount of £524,103 (representing 39,243,953 Ordinary Shares). This aggregate nominal amount represents approximately 20 per cent of the issued Ordinary share capital of the Company (excluding treasury shares) as at 12 October 2020.

Notes to Resolution 13 – Authority to purchase own shares

39. Resolution 13, which is proposed as a special resolution seeks authority for the Company to make market purchases of its own Ordinary Shares, which would otherwise be prohibited by the Companies Act 2006. The Directors believe that the Board should retain the flexibility to be able to buy back the Company's shares when it is in the best interests of shareholders, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company, to do so and will result in an increase in earnings per share.
40. The Resolution specifies the maximum number of shares that can be acquired (approximately 10 per cent of the issued ordinary share capital (excluding treasury shares) of the Company) and the minimum and maximum prices at which they may be bought. Any shares purchased under the authority granted by the Resolution will either be cancelled or may be held as treasury shares (see further below).
41. The minimum price, exclusive of expenses, which may be paid for an Ordinary Share is an amount equal to the nominal value of an Ordinary Share. The maximum price, exclusive of expenses, which may be paid for an Ordinary Share is the higher of: (i) an amount equal to 5 per cent above the average of the closing middle-market quotations of an Ordinary Share for the five business days immediately preceding the date of the purchase; and (ii) the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out.
42. The authority will expire at the conclusion of the next Annual General Meeting of the Company to be held in 2021 or fifteen (15) months from the date of passing Resolution 13, whichever is the sooner.

Notes to Resolution 14 – Notice period for General Meetings other than Annual General Meetings

43. Under the Companies (Shareholders' Rights) Regulations 2009, the notice period for general meetings increased to not less than 21 clear days unless shareholders approve a shorter period, which cannot be less than 14 clear days. Resolution 14 therefore seeks authority for the Company to call general meetings (other than an Annual General Meeting) on 14 clear days' notice provided

that a means of electronic voting is made available to all shareholders for that meeting. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. Annual General Meetings of the Company will continue to be held on at least 21 clear days' notice. The approval will be effective until the conclusion of the Company's next Annual General Meeting to be held in 2021, when it is intended that a similar resolution will be proposed.

DEFINITIONS

In this document, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

Act means the UK Companies Act 2006, as amended.

Adriatic, Adriatic Metals means Adriatic Metals Plc, a company incorporated and registered in England and Wales under number 10599833.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Articles means the articles of association of the Company.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

CDI means CHESS Depository Interest, being a unit of beneficial ownership of a Share legally held by CHESS (provided that a reference to a "CDI" may also be construed as a reference to a Share, with each such Share representing one CDI).

CDI Holder means a holder of CDIs.

CHESS means CHESS Depository Nominees Pty Ltd (ACN 071 346 506).

Company means Adriatic Metals Plc.

Directors means the current directors of the Company.

Equity Securities has the meaning given in the ASX Listing Rules.

Explanatory Notes means the explanatory notes incorporated in this Notice.

Group mean the Company and its related bodies corporate.

New CDIs has the meaning given in the Explanatory Notes.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Notes to the resolutions and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right (granted under Share Option Plan) to be issued one Share subject to the rules in respect of the operation of the Share Option Plan, as amended from time to time, and the terms and conditions of that right.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company (provided that a reference to a "Share" may also be construed as a reference to a CDI, with each such CDI representing one Share).

Shareholder means a holder of a Share.

Share Option Plan means the Company's Share Option Plan (Employees and consultants) adopted on 8 November 2019.

Takeover Code means the UK City Code on Takeovers and Mergers.

Trading Day has the same meaning as in the ASX Listing Rules.

VWAP means volume weighted average market price.

Schedule 1: Terms and Conditions of Options

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Expiry Date

Each Option will expire on the 3 August 2023 (**Expiry Date**).

(c) Exercise Price

Each Option will have an exercise price of AUD\$2.20 (**Exercise Price**).

(d) Exercise period and lapsing

The Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse. Subject to the Board's discretion, Options that have not been exercised shall automatically lapse and determine on the date that the non-executive director ceases to be a director of the Company.

(e) Exercise Notice and payment

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt and must be processed as soon as possible. Payment in connection with the exercise of Options must be in Australian currency, and made payable to the Company in cleared funds.

(f) Shares issued on exercise

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) Quotation of Shares

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of CDIs with the underlying Shares issued upon the exercise of the Options.

Provided that the Company is admitted to trading on the LSE at the time, application will be made by the Company to the LSE and the FCA for admission to trading of the Shares issued upon the exercise of the Options.

(h) Timing of issue of Shares

Subject to clause (i) (Shareholder and regulatory approvals), within 5 business days after the later of the following:

- (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (ii) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:

- (iii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iv) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options and apply for the Shares to be admitted to trading on the LSE.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares (**Cleansing Prospectus**) or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of:

- (a) the Company issuing a Cleansing Prospectus; and
- (b) 12 months from issue,

and agrees to a holding lock being placed on the Shares for this period.

(i) Shareholder and regulatory approvals

Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

(k) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(m) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) Quotation

The Company will not apply for quotation of the Options on any stock exchange.

Schedule 2: Terms and Conditions of Share Option Plan

The material terms of the Share Option Plan (**Plan**) are summarised below.

A copy of the Plan can be obtained by contacting the Company. Terms not defined in the Notice have the meaning given in the Plan.

The Board has discretions to approve issues of Options and Performance Rights pursuant to the Plan on terms which differ from those summarised in this Schedule 2.

Eligible Participants: The eligible participants under the Plan are directors, employees, other consultants or contractors of the Company (or any member of the Group) who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan.

In accordance with the ASX Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Shares, Options or Performance Rights.

Limits on Entitlement: An Offer of Options or Performance Rights may only be made under the Plan if the number of Shares that may be acquired on exercise of the Options Performance Rights when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.

The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the ASX Listing Rules.

Individual Limits: The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

Offer and Conditions: An Offer must be set out in an Offer Letter delivered to an Eligible Employee. The Offer Letter may specify (as determined by the Board) among other things:

- (a) the number of Options or Performance Rights;
- (b) the conditions on the Offer;
- (c) the Grant Date;
- (d) any fee payable by a Participant on the grant of Options, Performance Rights or Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Rights (each an Equity Incentive) (if any);
- (e) the Performance Criteria (if any);
- (f) the Vesting Conditions (if any);
- (g) the Exercise Price (if any);
- (h) the Exercise Period (if applicable);
- (i) the Performance Period (if applicable); and
- (j) the Expiry Date and Term (if applicable).

Consideration Payable: Options and Performance Rights will be issued for nil cash consideration.

Employee Share Trust: The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants upon exercise of the Options or the vesting of a Performance Right.

Cashless Exercise: Under the Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless**

Exercise Facility). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

Lapse of Options and Performance Rights: Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- (a) the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
- (b) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
- (c) the applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time;
- (d) the Board determines, in its reasonable opinion, that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met within the relevant time;
- (e) the Expiry Date has passed;
- (f) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
- (g) the Participant has elected to surrender the Performance Rights or Options; and
- (h) the Offer Letter provides for the cancellation of the Performance Rights or Options in any other circumstances.

Good Leaver: A Good Leaver is a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver. Where a Participant who holds Equity Incentives becomes a Good Leaver:

- (a) all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Equity Incentives will lapse; and
- (b) the Board may in its discretion permit unvested Equity Incentive held by the Good Leaver to vest, or to continue to be held by the applicable holder or amend the vesting criteria applicable to the Equity Incentives (including Performance Criteria and/or Vesting Conditions) or determine that the unvested Equity Incentives lapse.

Bad Leaver: Where a Participant who holds Equity Incentives becomes a Bad Leaver, unless the Board determines otherwise (in its sole and absolute discretion), all vested and unvested Equity Incentives will lapse. Where a Participant who holds Equity Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.

A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member (which includes for any of the circumstances which amount to Fraudulent or Dishonest Conduct (described below)).

Fraudulent or Dishonest Conduct: Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Equity Incentives held by the Participant or former Participant to be automatically be forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:

- (a) acts fraudulently or dishonestly;
- (b) wilfully breaches his or her duties to the Company or any member of the Group;
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group;
- (d) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;

- (f) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- (k) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (l) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (m) accepts a position to work with a competitor of the Company or Group;
- (n) acts in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- (o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

Change of Control: All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any Performance Criteria or Vesting Conditions have been satisfied) and a Participant may exercise any or all of their Options (regardless of whether the Vesting Conditions have been satisfied but provided that no Option will be capable of exercise later than the Expiry Date) if any of the following change of control events occur (or has been announced and, in the opinion of the Board, will or is likely to occur):

- (a) the acquisition (whether pursuant to an offer, scheme of arrangement or otherwise) by a person or group of persons acting in concert (as defined in the Takeover Code) of interests in securities (as defined in the Takeover Code) carrying more than 50% of the voting rights (as defined in the Takeover Code) of the Company;
- (b) the acquisition or proposed acquisition by a person or group of persons acting in concert (as defined in the Takeover Code) of interests in securities (as defined in the Takeover Code and whether held directly or indirectly) carrying 30% or more of the voting rights (as defined in the Takeover Code) of the Company followed by a general offer to the shareholders of the Company (whether pursuant to Rule 9 of the Takeover Code or otherwise), and which is recommended by the board of the Company, and becomes or is declared unconditional;
- (c) a person (either acting alone or with a group of persons acting in concert (as defined in the Takeover Code)) has appointed or removed a majority of the board of directors of the Company or has the right or ability to appoint or remove a majority of the board of directors of the Company;
- (d) the consummation of a reorganisation, takeover, merger, consolidation, scheme of arrangement, statutory share exchange or similar transaction or series of related transactions after which either (1) the shareholders of the Company immediately prior to the transaction cease to own more than 50% of the combined voting power of the then issued voting securities entitled to vote generally in the election of directors of the surviving or resulting entity after the transaction or (2) the members of the board of directors of the Company immediately prior to the transaction do not constitute a majority of the board of directors of the surviving or resulting entity after the transaction; and

- (e) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

If the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the change in control event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

Holding Lock: The Board may at any time request that the Company's share registry to impose a holding lock on any Equity Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a former Participant) has or may breach the Plan rules.

Contravention of Rules: The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Equity Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Equity Incentives, including but not limited to, signing transfer forms in relation to Equity Incentives, placing a holding lock on Equity Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Equity Incentives, refusing to transfer any Equity Incentives and/or refusing to issue any Shares.

Amendment of Plan: Subject to the below and the Company's constitution, the Board may at any time amend the Plan rules or the terms and conditions upon which any Equity Incentives have been issued under the Plan. No amendment to the Plan rules or to Equity Incentives granted under the Plan may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Equity Incentives granted to them prior to the date of the amendment, other than:

- (a) an amendment introduced primarily:
 - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;
 - (iv) for the purpose of complying with applicable laws; and/or
 - (v) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation;or
- (b) an amendment agreed to in writing by the Participant(s).

The Board may determine that any amendment to the Plan rules or the terms of Equity Incentives granted under the Plan be given retrospective effect.

Termination or Suspension: Subject to the Board considering and endeavouring to ensure that there is fair and equitable treatment of all Participants, the Board may at any time terminate or amend the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.

MR A SAMPLE
< DESIGNATION >
SAMPLE STREET
SAMPLE TOWN
SAMPLE CITY
SAMPLE COUNTY
AA11 1AA

702 0000
CANCELLED

Due to the outbreak of COVID-19 and the measures introduced by the UK Government to limit its impact and spread and on the basis of containment and/or social distancing measures, shareholders will not be able to attend the General Meeting in person and will only be able to vote by proxy.

Form of Proxy - Annual General Meeting to be held on 6 November 2020



To view the Annual Report online visit:

www.adriaticmetals.com/investors/financial-reports-2/

To be effective, all proxy appointments must be lodged with the Company's Registrars at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 4 November 2020 at 11.00 am.

Explanatory Notes:

- As noted above, whilst every holder has the right to appoint some other person(s) of their choice, you are encouraged to appoint "the Chairman of the Meeting" as your proxy to vote on your behalf as a shareholder nor any other proxy appointed will not be permitted to attend the meeting as due to the Covid-19 virus, the meeting will be held as a closed meeting in accordance with UK Government Stay at Home Measures. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- The 'Vote Abstain' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement of the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- To appoint the Chairman of the Meeting via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 702 0000 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
- Should you require a printed copy of the Annual Report, please contact the Registrar in writing, by email UKALLDITeam2@computershare.co.uk or alternatively ring 0370 702 0000 on or before 28 October 2020 to facilitate timely delivery.
- Any alterations made to this form should be initialled.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instructions that does not comply with these conditions.

CANCELLED

All Named Holders

MR A SAMPLE
< Designation >
Additional Holder 1
Additional Holder 2
Additional Holder 3
Additional Holder 4



Form of Proxy



The Chairman of the Meeting	
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C000000000

I/We hereby appoint the Chairman of the Meeting as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of Adriatic Metals PLC to be held at **Ground Floor, Regent House, 65 Rodney Road, Cheltenham GL50 1HX, United Kingdom** on **6 November 2020** at **11.00 am**, and at any adjourned meeting.

* If you wish your proxy to vote any number of shares other than your full voting entitlement please enter the number of shares you wish your proxy to vote on your behalf in this box.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



Ordinary Resolutions

- | | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| 1. Receive the Annual Report and Financial Statements. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Approval of the Directors Remuneration Policy. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Approval of the Annual Report on Remuneration. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To re-elect Mr Julian Barnes as Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To elect Ms Sandra Bates as Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To elect Ms Sanela Karic as Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Re-appointment of Auditor. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Remuneration of Auditor. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Approval of the grant and issue of Options to Sanela Karic. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Approval to increase Non-Executive Director fee pool. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. General Authority to allot shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Special Resolutions

- | | | | |
|--|--------------------------|--------------------------|--------------------------|
| 12. Disapplication of Statutory Pre-Emption Rights. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Authority to purchase own shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. Notice period for General Meetings other than Annual General Meetings. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

/ MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).





Adriatic Metals

ARBN 624 103 162

ADT

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **5:00pm (AWST) Tuesday, 3 November 2020.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESSE Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at Tuesday, 3 November 2020 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESSE Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESSE Depository Nominees Pty Ltd enough time to tabulate all CHESSE Depository Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark to indicate your directions

STEP 1 CHESSE Depository Nominees will vote as directed

Voting Instructions to CHESSE Depository Nominees Pty Ltd

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Please mark box A OR B

I/We being a holder of CHESSE Depository Interests of Adriatic Metals PLC, hereby direct CHESSE Depository Nominees Pty Ltd (CDN) to:

A vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below.

OR

B appoint the Chairman of the Meeting OR

to attend, speak and vote the shares underlying my/our holding at the Annual General Meeting of Adriatic Metals PLC ("the Company") to be held on Friday, 6 November 2020 at 11:00am (London Time) / 7:00pm (Perth Time) and at any adjournment of that meeting. CDN instructs its proxy to vote on the resolutions proposed at the meeting in accordance with the directions in Step 2 below. Where no direction is given, the proxy may vote as they see fit. In addition, the proxy can vote as they see fit on any other business of the meeting, including amendments to the resolutions and at any adjournment of the meeting.

The Chairman of the Meeting intends to vote all valid undirected proxies in favour of each item of business, set out in Step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESSE Depository Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Special Resolutions			
				12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Contact Name

Securityholder 2

Director

Contact Daytime Telephone

Securityholder 3

Director/Company Secretary

Date / /

ADT

269033A



Computershare +