



## EURO MANGANESE INC.

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** (the "**Notice**") that a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (including common shares held as CHES Depository Interests) of Euro Manganese Inc. ARBN 627 968 567 (the "**Corporation**") will be held at the offices of Stikeman Elliott LLP at **1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8**, on Wednesday, **August 19, 2020**, at **10:00 a.m.** (Vancouver time).

The Meeting is being convened to approve an issuance of common shares of the Corporation ("**Shares**") and/or CHES Depository Interests ("**CDIs**", with each CDI representing one Share) in connection with a private placement (the "**Offering**") of 11,979,682 Shares and 54,222,528 CDIs, at a price of C\$0.061 per Share or A\$0.065 per CDI, to sophisticated and professional investors, and certain directors of the Corporation (or their nominees) ("**Related Parties**"), for aggregate gross proceeds of approximately C\$4.04 million. The Offering was first announced by the Corporation on July 6, 2020 and subsequently upsized in announcement made by the Corporation on July 16, 2020, as more particularly described in the management information circular of the Corporation dated July 17, 2020 (the "**Circular**") accompanying this Notice.

The Offering is being conducted in two tranches:

- a first placement comprised of 5,155,738 Shares and 16,344,262 CDIs for aggregate gross proceeds of C\$1.31 million which was completed on July 9, 2020 (the "**Tranche 1 Placement**"); and
- a subsequent placement of an additional 6,823,944 Shares and 37,878,266 CDIs for aggregate gross proceeds of C\$2.73 million which, subject to Shareholder approval, is anticipated to complete on or about August 24 2020 ("**Tranche 2 Placement**").

The Shares and CDIs to be issued under the Tranche 2 Placement, as described in Resolutions 2 and 3 below, are subscribed for on identical terms to the Shares and CDIs issued under the Tranche 1 Placement.

Net proceeds of the Offering will be used by the Corporation to further progress its Chvaletice Manganese Project in the Czech Republic (the "**Project**"), including advancing the feasibility study and Environmental Impact Assessment, and for other general corporate purposes.

The resolutions to be considered at this Meeting, as they pertain to the Offering, relate to obtaining Shareholder approval under ASX Listing Rules 7.1 and 7.4 in relation to the issue of Shares and CDIs under the Offering; and under ASX Listing Rule 10.11 to allow the Directors (or their nominees) to participate in the Offering. Details of the resolutions to be considered at the Meeting related to the Share and CDI issuance under the Offering are contained in the Circular accompanying this Notice.

On July 10, 2020, the Corporation also announced that it had agreed to issue 3,071,551 Shares and 150,157 CDIs at a deemed price of C\$0.08 per Share or CDI to extinguish C\$257,737 of indebtedness owed to certain creditors of the Corporation (the "**Debt Settlement**").

Subject to receiving Shareholder approval under ASX Listing Rules 10.11.1 and 7.1, the Corporation proposed to issue the following Shares and/or CDIs to Related Parties pursuant to the Debt Settlement:

- 841,120 Shares and 150,157 CDIs to certain non-executive directors in settlement of a portion of unpaid directors' fees; and
- 309,847 Shares to Jan Votava, an executive director of the Corporation and the Managing Director of Mangan Chvaletice s.r.o. ("**Mangan**"), the Corporation's 100% owned Czech subsidiary, in settlement of outstanding compensation pursuant to Mr. Votava's employment agreement with the Corporation, in the amount of C\$24,788.

Subject to receiving Shareholder approval under ASX Listing Rule 7.1 (as detailed below in Resolution 5), the Corporation also proposes to issue 1,920,584 Shares to two arm's-length service providers in settlement of outstanding liabilities of C\$153,647, as follows: (i) 1,000,000 Shares to Bacchus Capital Advisers Limited ("**BACL**") in settlement of an outstanding liability to BACL of C\$80,000, and (ii) 920,584 Shares to METz Corporation ("**METz**") in settlement of an outstanding liability to METz of C\$73,647.

Details of the resolutions to be considered at the Meeting in respect of the Debt Settlement are also contained in Circular accompanying this Notice.

#### **Resolution 1 - Ratification of issue of Shares and CDIs under Tranche 1 Placement**

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue of 5,155,738 fully paid ordinary Shares and 16,344,262 fully paid ordinary CDIs at subscription prices of C\$0.061 per Share and A\$0.065 per CDI, respectively, to sophisticated and professional investors under the Tranche 1 Placement, as described in the Circular accompanying this Notice, be ratified and approved.

#### **Resolution 2 - Approval of issue of Shares and CDIs to Non-Related Party Investors under Tranche 2 Placement**

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 4,723,944 fully paid ordinary Shares and 37,478,266 fully paid ordinary CDIs at subscription prices

of C\$0.061 per Share and A\$0.065 per CDI, respectively, to sophisticated and professional investors under the Tranche 2 Placement, on the terms and conditions described in the Circular accompanying this Notice.

### **Resolution 3 - Approval of the subscription of Shares and CDIs to Related Parties under Tranche 2 Placement**

#### **a) Resolution 3(a) - Approval of the subscription of Shares by Marco Antonio Romero, Director and President and CEO**

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, approval is given for the subscription of 1,000,000 fully paid ordinary Shares by Mr. Marco Antonio Romero, for subscription proceeds of C\$61,000.00, representing a subscription price of C\$0.061 per Share, to be issued as part of the Tranche 2 Placement of the Offering, on terms identical to all other subscribers under the Offering, which was announced by the Corporation on July 6, 2020.

#### **b) Resolution 3(b) - Approval of the subscription of Shares by Mr. Harvey Neil McLeod, Non-Executive Director**

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, approval is given for the subscription of 1,000,000 fully paid ordinary Shares by Mr. Harvey Neil McLeod, for subscription proceeds of C\$61,000.00, representing a subscription price of C\$0.061 per Share, to be issued as part of the Tranche 2 Placement of the Offering, on terms identical to all other subscribers under the Offering, which was announced by the Corporation on July 6, 2020.

#### **c) Resolution 3(c) - Approval of the subscription of Shares by Dr. David Dreisinger, Non-Executive Director**

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, approval is given for the subscription of 100,000 fully paid ordinary Shares by Dr. David Dreisinger, for subscription proceeds of C\$6,100.00, representing a subscription price of C\$0.061 per Share, to be issued as part of the Tranche 2 Placement of the Offering, on terms identical to all other subscribers under the Offering, which was announced by the Corporation on July 6, 2020.

#### **d) Resolution 3(d) - Approval of the subscription of CDIs by Martyr Superannuation Fund, a company controlled by Mr. Gregory Pentland Martyr, Non-Executive Director**

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, approval is given for the subscription of 400,000 fully paid ordinary CDIs by Martyr Superannuation Fund, a company controlled by Mr. Gregory Pentland Martyr, a director of the Corporation, for subscription proceeds of A\$26,000.00, representing a subscription price of A\$0.065 per CDI, to be issued as part of the Tranche 2 Placement of the Offering, on terms identical to all other subscribers under the Offering, which was announced by the Corporation on July 6, 2020.

### **Resolution 4 - Approval of issue of Shares and CDIs to Related Parties pursuant to the Debt Settlement**

#### **a) Resolution 4(a) - Approval of issue of Shares to Mr. John Webster, Interim Chairman**

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, approval is given for the issue of 199,764 fully paid ordinary Shares to Mr. John Webster, subject to regulatory approval in settlement of a debt to Mr. Webster of C\$15,981.12.

- b) Resolution 4(b) - Approval of issue of Shares to Dr. Roman Shklanka, Non-Executive Director** To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, approval is given for the issue of 151,671 fully paid ordinary Shares to Dr. Roman Shklanka, subject to regulatory approval in settlement of a debt to Dr. Shklanka of C\$12,133.68.

- c) Resolution 4(c) - Approval of issue of Shares to Mr. Harvey Neil McLeod, Non-Executive Director**

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, approval is given for the issue of 183,638 fully paid ordinary Shares to Mr. Harvey Neil McLeod, subject to regulatory approval in settlement of a debt to Mr. McLeod of C\$14,691.04.

- d) Resolution 4(d) - Approval of issue of Shares to Dr. David Dreisinger, Non-Executive Director** To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, approval is given for the issue of 183,638 fully paid ordinary Shares to Dr. David Dreisinger, subject to regulatory approval in settlement of a debt to Dr. Dreisinger of C\$14,691.04.

- e) Resolution 4(e) - Approval of issue of Shares to Mr. Daniel Rosicky, Non-Executive Director**

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, approval is given for the issue of 122,409 fully paid ordinary Shares to Mr. Daniel Rosicky, subject to regulatory approval in settlement of a debt to Mr. Rosicky of C\$9,792.72.

- f) Resolution 4(f) - Approval of issue of CDIs to Mr. Gregory Pentland Martyr, Non-Executive Director**

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, approval is given for the issue of 150,157 fully paid ordinary CDIs to Mr. Gregory Pentland Martyr, subject to regulatory approval in settlement of a debt to Mr. Martyr of C\$12,012.56.

- g) Resolution 4(g) - Approval of issue of Shares to Mr. Jan Votava, Managing Director of Mangan**

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, approval is given for the issue of 309,847 fully paid ordinary Shares to Mr. Jan Votava, subject to regulatory approval in settlement of a debt to Mr. Votava of C\$24,787.76.

## **Resolution 5 - Approval of issue of Shares to Arm's-Length Service Providers pursuant to the Debt Settlement**

### **a) Resolution 5(a) - Approval of issue of Shares to BACL**

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 1,000,000 fully paid ordinary Shares to BACL in settlement of an outstanding liability to BACL of C\$80,000.00, on terms and conditions described in the Circular accompanying this Notice.

### **b) Resolution 5(b) - Approval of issue of Shares to METz**

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 920,584 fully paid ordinary Shares to METz in settlement of an outstanding liability to METz of C\$73,646.96, on terms and conditions described in the Circular accompanying this Notice.

**Other Business.** Shareholders may be asked to consider and transact such other matters that may be brought before the Meeting.

*While as of the date of this Circular, we are intending to hold the Meeting in physical face to face format, we are continuously monitoring the current coronavirus (COVID-19) outbreak. In light of the rapidly evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described on pages 3 and 4 of the Circular accompanying this Notice.*

*We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if we consider necessary or advisable, providing a webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication. Changes to the Meeting date and/or means of holding the Meeting will be announced by way of press release and placed on the ASX. Please monitor our press releases as well as our website at [www.mn25.ca](http://www.mn25.ca) for updated information. We advise you to check our website one week prior to the Meeting date for the most current information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.*

### **Website Where Meeting Materials are Posted**

The Circular may be viewed online via the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com) or on the Corporation's website at [www.mn25.ca](http://www.mn25.ca).

### **Obtaining Paper Copies of Materials**

Shareholders may also obtain paper copies of the Circular free of charge upon request to the Corporation's Corporate Secretary at 1500 - 1040 West Georgia Street, Vancouver, British Columbia V6E 4H8, or by phone at 604-681-1010.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation by August 12, 2020 to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to Intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

### **Voting**

The board of directors of the Corporation has fixed the close of business on July 15, 2020 as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of, and vote at, the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive such Shareholder of the right to vote at the Meeting. Only Shareholders of record at the close of business on July 15, 2020 are entitled to vote at the Meeting.

**All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. However, a "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker. Instead, a beneficial Shareholder may attend the Meeting as proxyholder for a registered Shareholder and vote the common shares in that capacity.**

**Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the form of proxy (registered holders) or voting instruction form (beneficial holders).**

**SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.**

Dated at Vancouver, British Columbia this 17<sup>th</sup> day of July, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

**(Signed) "John Webster"**  
**Interim Chairman**

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**EURO MANGANESE INC.**

**1500 - 1040 West Georgia Street  
Vancouver, British Columbia V6E 4H8  
Telephone: 604-681-1010**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE SPECIAL MEETING OF SHAREHOLDERS**

(Containing Information as at July 17, 2020, unless otherwise stated)

**SOLICITATION OF PROXIES**

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Euro Manganese Inc. (the "Corporation") for use at the special meeting (the "Meeting") of holders (the "Shareholders") of common shares in the capital of the Corporation (the "Shares") (including holders of common shares who hold their shares through CHES Depository Interests ("CDIs")), to be held on Wednesday, August 19, 2020, at the time and place and for the purposes set forth in the accompanying notice of meeting (the "Notice") or at any adjournment or postponement thereof. It is expected that the solicitation of proxies on behalf of management will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers, employees or agents of the Corporation. The cost of soliciting proxies on behalf of management will be borne by the Corporation. The Corporation may also reimburse brokers and other persons holding Shares in their names or in the name of nominees, for their costs incurred in sending proxy materials to beneficial owners and obtaining their proxies or voting instructions.

CHES Depository Nominees Pty Ltd. ("CDN") is the Shareholder of record for all Shares beneficially owned by holders of CDIs. Holders of CDIs are entitled to receive notice of the Meeting and attend the Meeting and may direct CDN to vote at the Meeting by using the method described in the special voting instructions for CDI holders below. Holders of CDIs are not directly registered Shareholders and must vote through CDN as described below under the heading "*Special Voting Instructions for CDI Holders*".

**APPOINTMENT OF PROXIES**

The persons named in the accompanying form of proxy (the "Proxy") are representatives of management of the Corporation and are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM/HER ON HIS/HER BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER MAY STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AND INSERT THE NAME OF HIS/HER NOMINEE IN THE BLANK SPACE PROVIDED OR COMPLETE ANOTHER PROXY. A PROXY**

**WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH COMPUTERSHARE, AT ATTENTION: PROXY DEPARTMENT, AT 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, NO LATER THAN 10:00 A.M. (VANCOUVER TIME) ON MONDAY, AUGUST 17, 2020, WHICH IS NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING (OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, AS APPLICABLE) (THE "PROXY DEADLINE"). ALTERNATIVELY, A SHAREHOLDER MAY SUBMIT THEIR PROXY PRIOR TO THE PROXY DEADLINE ONLINE AT [WWW.INVESTORVOTE.COM](http://WWW.INVESTORVOTE.COM) BY REGISTERING WITH THE CONTROL NUMBER PROVIDED ON THEIR FORM OF PROXY OR PROXIES MAY BE FAXED TO COMPUTERSHARE AT 1-866-249-7775 (WITHIN NORTH AMERICA) OR 1-416-263-9524 (INTERNATIONAL).**

The Proxy must be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. Only Registered Shareholders (as defined below) are entitled to sign and deposit a Proxy.

### **NON-REGISTERED HOLDERS**

Only those Shareholders whose names appear on the central security register of the Corporation (the "**Registered Shareholders**"), or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

All holders of CDIs are Non-Registered Holders. See "*Special Voting Instructions for CDI Holders*".

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of this Circular and the Notice (together, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone); or
- (b) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This Proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the form of Proxy and deposit it with Computershare, as described above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. Should a Non-Registered Holder who receives either a Proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the Proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. ***In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.***

#### **REVOCAATION**

A Registered Shareholder who has given a Proxy may revoke the Proxy by:

- (a) completing and signing a Proxy bearing a later date and depositing it with Computershare as described above;
- (b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting, at which the Proxy is to be used, or (ii) with the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement of the Meeting; or
- (c) in any other manner permitted by law.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary may not be required to act on a revocation of a voting instruction form or of a waiver of the right to receive meeting materials and to vote that is not received by the Intermediary in accordance with the internal procedures of such Intermediary.

#### **VOTING OF PROXIES**

The management representatives designated in the enclosed Proxy will vote or withhold from voting the Shares in respect of which they are appointed by Proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **In the absence of such instructions, such Shares will be voted by the management representatives FOR the issuance of Shares to each of the Related Parties (as defined below) listed below in this Circular.**

The enclosed Proxy confers discretionary authority upon the management representatives designated in the Proxy with respect to amendments to or variations of matters identified in the notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Corporation know of no such amendments, variations or other matters.

Voting by proxy may also occur over the Internet. The enclosed Proxy or voting instruction form you may receive from your broker or other Intermediary contains details on how to vote over the Internet.

## **SPECIAL VOTING INSTRUCTIONS FOR CDI HOLDERS**

CDI holders may attend the Meeting; however, they are unable to vote in person at the Meeting. Each CDI represents one Share. Therefore, each CDI holder will be entitled to one vote for every CDI that they hold. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the enclosed CDI voting instruction form (the "**CDI Voting Instruction Form**") in accordance with the instructions below.

CDI Voting Instruction Forms may be lodged in one of the following ways:

### **Mail**

Complete, sign and date the CDI Voting Instruction Form and send it to:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001

### **Fax**

Complete, sign and date the CDI Voting Instruction Form and fax it to: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

### **Internet**

Lodge online at [www.investorvote.com.au](http://www.investorvote.com.au)

Completed CDI Voting Instruction Forms must be provided to Computershare Investor Services Pty Limited no later than 10:00 a.m. on August 13, 2020 (Vancouver time) / 3:00 a.m. on August 14, 2020 (Melbourne time) or four full business days before any adjourned or postponed Meeting, in accordance with the instructions on that form. The CDI voting deadline is two business days prior to the date that Proxies are due so that CDN may vote the Shares underlying the applicable CDIs.

A CDI holder may revoke a CDI Voting Instruction Form by giving written notice to CDN, or by submitting a new CDI Voting Instruction Form bearing a later date, well in advance of the Meeting.

## **FORWARD-LOOKING STATEMENTS**

Certain statements in this Circular that are not statements of historical fact, including statements relating to each as more particularly described herein, may constitute "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Circular, such statements use such words as "may", "will", "expect", "believe", "plan", "intend", "should", "anticipate" and other similar terminology. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this Circular. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this Circular are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be

consistent with such forward-looking statements. All forward-looking statements are made as of the date of this Circular, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances, unless required by law. Accordingly, readers should not place undue reliance on forward-looking statements.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized share capital of the Corporation consists of an unlimited number of Shares. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at July 15, 2020 (the "**Record Date**"). As at the Record Date, the Corporation had 210,238,968 Shares issued and outstanding, each Share carrying the right to one vote.

Each Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. All such holders of record of Shares on the Record Date are entitled either to attend and vote in person the Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Computershare Investor Services Inc., within the time specified in the Notice of Meeting, to attend and to vote by proxy the Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or Corporation beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Shares.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as otherwise disclosed herein, none of:

- (a) the directors or senior officers of the Corporation at any time since the beginning of the last financial year of the Corporation; or
- (b) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the issuance of Shares to Related Parties.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

#### **Issuance of Shares and CDIs in Connection with Offering**

On July 6, 2020 and July 16, 2020, the Corporation announced details of a private placement consisting of 11,979,682 Shares and 54,222,528 CDIs, to sophisticated and professional investors to raise approximately C\$4.04 million (A\$4.27 million) (the "**Offering**"). The Offering is being conducted in two tranches:

- a first placement comprised an issuance of 5,155,738 Shares and 16,344,262 CDIs to non-related parties within the Corporation's placement capacity for aggregate gross proceeds of C\$1.31 million (A\$1.40 million) and was completed on July 9, 2020 (the "**Tranche 1 Placement**"); and
- a subsequent placement of an additional 6,823,944 Shares and 37,878,266 CDIs for aggregate gross proceeds of C\$2.73 million (A\$2.88 million) which, subject to approval of the Shareholders ("**Shareholder Approval**"), under ASX Listing Rules 10.11.1 and 7.1, is anticipated to complete on or about August 24, 2020 ("**Tranche 2 Placement**"). It is proposed that 4,723,944 Shares and 37,478,266 CDIs in the Tranche 2 Placement will be issued to sophisticated and professional investors that are

not related parties of the Corporation (as that term is defined in the ASX Listing Rules) ("**Non- Related Party Investors**"), and 2,100,000 Shares and 400,000 CDIs in the Tranche 2 Placement will be issued to related parties of the Corporation (being directors or their nominees) ("**Related Parties**").

The issue price under the Offering is C\$0.061 per Share and A\$0.065 per CDI. Immediately prior to the issue of the Tranche 1 Placement (the "**Tranche 1 Issue Date**"), the Corporation had 188,738,968 fully paid Shares on issue. The Tranche 1 Placement represents approximately 11.4% of the Corporation's fully paid Shares on the Tranche 1 Issue Date and the Tranche 2 Placement represents approximately 22.1% of the Corporation's fully paid Shares on the Tranche 1 Issue Date. With respect to Resolution 1, the Corporation is seeking Shareholder ratification for the issue of the Tranche 1 Placement pursuant to ASX Listing Rule 7.4.

Details of the Offering	Tranche 1 Placement	Tranche 2 Placement
Number of securities issued / to be issued	21,500,000	41,625,287
Issue price of securities	C\$0.061 per Share and A\$0.065 per CDI	
Recipients of the securities / Proposed recipients of the securities	The Shares and CDIs were issued to certain new and existing sophisticated and professional investors who subscribed under the Tranche 1 Placement following a process conducted by Canaccord Genuity (Australia) Limited (the " <b>Lead Manager</b> "), the Lead Manager, with Bacchus Capital Advisers Limited acting as financial advisors to the Corporation (the " <b>Financial Adviser</b> ").	The Shares and CDIs are to be issued to certain new and existing sophisticated and professional investors who subscribed under the Tranche 2 Placement following a process conducted by the Lead Manager and Financial Adviser.  Four of the directors have also agreed to participate in the Tranche 2 Placement, subject to Shareholder Approval being obtained pursuant to ASX Listing Rule 10.11.1. Shareholder Approval is being sought separately in relation to the proposed issue of Shares in the Tranche 2 Placement to Related Parties under Resolutions 3(a) to 3(d) (inclusive).
Date by which the securities are to be issued	N/A	The Shares and CDIs are anticipated to be issued on or around August 24, 2020 and in any case, no later than 1 month after the date of the Meeting with respect to the issuances approved under ASX Listing Rule 10.11, and no later than 3 months after the date of the Meeting with respect to the issuances approved under ASX Listing Rule 7.1.
Terms of the securities issued / to be issued	The Shares and CDIs issued rank equally with the Corporation's existing Shares and CDIs on issue. The Corporation has applied to the ASX for official quotation of the CDIs.	The Shares and CDIs to be issued will rank equally with the Corporation's existing Shares and CDIs on issue. The Corporation will apply to the ASX for official quotation of the CDIs.
Intended use of the funds raised	Funds from the Offering will be used by the Corporation to further progress its Chvalětice Manganese Project in the Czech Republic (the " <b>Project</b> "), including advancing the feasibility study and Environmental Impact Assessment and for other general corporate purposes.	

The Corporation has received conditional approval from the TSX Venture Exchange ("**TSXV**") to list the Shares issuable under the Offering.

Purpose of Approval of Resolution 1

In general terms, ASX Listing Rule 7.1 provides that a listed company must not issue or agree to issue equity securities that total more than 15% of its fully paid ordinary shares in a 12 month period without the approval

of its shareholders ("**15% Capacity**"), subject to certain exceptions.

The Tranche 1 Placement does not fit within any of the exceptions under ASX Listing Rule 7.2, and as it has not been approved by EMN's shareholders, Tranche 1 Placement effectively uses up part of the 15% limit under ASX Listing Rule 7.1, reducing EMN's capacity to issue further equity securities without Shareholder Approval under ASX Listing Rule 7.1 for the 12 month period following the date of issuance under the Tranche 1 Placement.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issuance is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without Shareholder Approval under that rule.

The Corporation wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder Approval for such issues under ASX Listing Rule 7.1. Accordingly, directors consider it to be in the best interests of the Corporation to maintain this flexibility. As such, the board of directors of the Corporation (the "**Board**") unanimously recommends that Shareholders vote in favour of Resolution 1.

#### Purpose of Approval of Resolution 2

Under ASX Listing Rule 7.1, the Corporation must not issue or agree to issue equity securities in excess of its 15% Capacity within a 12 month period without Shareholder Approval, subject to certain exceptions. Issues of equity securities made with prior Shareholder Approval are not included in the Corporation's 15% Capacity.

The issuance of CDIs and Shares to Non-Related Party Investors under the Tranche 2 Placement does not fall within any of the exceptions under ASX Listing Rule 7.2, and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires Shareholder Approval under ASX Listing Rule 7.1.

The Corporation is seeking Shareholder Approval to issue the Shares and CDIs in the Tranche 2 Placement to Non-Related Party Investors for the purposes of ASX Listing Rule 7.1. Commitments from subscribers have been for the Tranche 2 Placement, subject to Shareholder Approval being obtained.

If Resolution 2 is not passed by the Shareholders, the Corporation will not be able to proceed with the issue of Shares and CDIs to the Non-Related Party Investors under the Tranche 2 Placement and will not be able to raise the proposed funds under the Tranche 2 Placement in accordance with the indicative timetable.

If Resolution 2 is passed by Shareholders but Resolution 1 is not passed, then the Corporation will still be able to proceed with the issue of Shares and CDIs to the Non-Related Party Investors under the Tranche 2 Placement, but the Shares and CDIs issued to Non-Related Party Investors under the Tranche 2 Placement would count towards the Corporation's 15% Capacity, which, prior to the issuance of Shares and CDIs under the Tranche 1 Placement was approximately 21,520,000.

If both Resolutions 1 and 2 are passed, then none of the Shares and CDIs in the Tranche 1 Placement or Tranche 2 Placement will count towards the Corporation's 15% Capacity, and the Corporation will preserve the flexibility of being able to issue further equity securities over the next 12 months (within the 15% Capacity), without the delays involved with seeking prior Shareholder Approval. The Board will only undertake further issues of equity securities if the Board considers it is in the best interests of the Corporation to do so.

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

Purpose of Approval of Resolutions 3(a) to 3(d) (inclusive)

Four of the Corporation's directors have also agreed to support the Offering by participating in the Tranche 2 Placement, subject to Shareholder Approval being obtained pursuant to ASX Listing Rule 10.11.1. Shareholder Approval is being sought separately in relation to the proposed issue of Shares and CDIs to the Related Parties under the Tranche 2 Placement, pursuant to Resolutions 3(a) to 3(d) (inclusive).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a Related Party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains Shareholder Approval. The issue of Shares and CDIs to Related Parties in the Tranche 2 Placement of the Offering falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The Tranche 2 Placement therefore requires Shareholder Approval under Listing Rule 10.11.

Provided Shareholder Approval of the issuances to Related Parties under the Tranche 2 Placement is obtained at this Meeting, the Corporation will apply to list the CDIs issuable to the Related Parties on the ASX. Listing will be subject to the Corporation fulfilling all the listing requirements of the ASX.

If any (or all) of Resolutions 3(a) to 3(d) are passed with Shareholder Approval, the Corporation will be able to proceed with the issue of Shares and CDIs to relevant Related Parties under the Tranche 2 Placement and will receive the relevant consideration from the Related Party/Parties set out in Table 1 below. All subscription proceeds from the Related Parties will be applied to the same use of proceeds as the rest of the proceeds from the Offering and will be used to advance the objectives of the Corporation.

If any (or all) of Resolutions 3(a) to 3(d) do not receive Shareholder Approval, the Corporation will not be able to proceed with the issue of Shares and CDIs to the relevant Related Party/Parties under the Tranche 2 Placement and will not receive the relevant consideration set out in Table 1 below which may affect the progression of the Project. If the Corporation is unable to complete the issue of Shares and CDIs to relevant Related Parties under the Tranche 2 Placement and effect a fully subscribed Offering, the Corporation will need to obtain additional proceeds from other sources.

*Information Concerning Proposed Issuance of Shares to Related Parties*

Table 1 sets out the names of the directors and companies controlled by directors (all of whom are considered Related Parties), the ASX Listing Rule under which each Related Party falls, the number and class of securities to be issued to each Related Party, the price per Share or CDI and in the aggregate to be received by the Corporation. The terms of the subscriptions to Related Parties are identical to those offered to all other

subscribers under the Offering. The Shares and CDIs to be issued will rank equally with the Corporation's existing Shares and CDIs on issue. The anticipated date for the issue of the Shares and CDI, subject to Shareholder Approval, is on or about August 24, 2020, and in any case, no later than 1 month after the date of the Meeting.

*Table 1: Information on Proposed Issuance of Shares*

Resolution number	Name of Related Party	Category under which Each Related Party Falls	Number and Class of Securities to be Issued	Price Per Security to be Received by the Corporation	Aggregate Price to be Received by the Corporation
3(a)	Marco Antonio Romero, Director, Chief Executive Officer and President	ASX LR 10.11.1	1,000,000 Shares	C\$0.061 per Share	C\$61,000.00
3(b)	Harvey Neil McLeod Director	ASX LR 10.11.1	1,000,000 Shares	C\$0.061 per Share	C\$61,000.00
3(c)	David Bruce Dreisinger Director	ASX LR 10.11.1	100,000 Shares	C\$0.061 per Share	C\$6,100.00
3(d)	Martyr Superannuation Fund <sup>(1)</sup>	ASX LR 10.11.1	400,000 CDIs	A\$0.065 per CDI	A\$26,000.00

Notes:

<sup>(1)</sup> A company controlled by Gregory Pentland Martyr, a director of the Corporation.

The Board recommends that Shareholders vote in favour of Resolutions 3(a) to 3(d) inclusive, with each director who has an interest in the outcome of the relevant Resolution abstaining from making a recommendation in respect of the Resolution that they have an interest in.

*Purpose of Approval of Resolutions 4(a) to 4(g) (inclusive) and Resolutions 5(a) and 5(b)*

On July 10, 2020, the Corporation announced that, subject to receiving Shareholder Approval and approval of the TSXV, it had agreed to issue 3,071,551 Shares and 150,157 CDIs at a deemed price of C\$0.08 per Share or CDI, being the closing price of the Corporation's Shares on July 9, 2020, to extinguish C\$257,737 of indebtedness owed to certain creditors of the Corporation (the "**Debt Settlement**"). The Debt Settlement includes the proposed issuance of:

- 841,120 Shares and 150,157 CDIs to certain non-executive directors in settlement of unpaid directors' fees (see Table 2 below);
- 309,847 Shares to Jan Votava, an executive director of the Corporation and the Managing Director of Mangan Chvaletice s.r.o. ("**Mangan**"), the Corporation's 100% owned Czech subsidiary, in settlement of outstanding compensation pursuant to Mr. Votava's employment agreement with the Corporation, in the amount of C\$24,787.76; and
- 1,920,584 Shares to two arm's-length service providers in settlement of outstanding liabilities of C\$153,647, including 1,000,000 Shares to Bacchus Capital Advisers Limited ("**BACL**") in settlement of an outstanding liability to BACL of C\$80,000.00, and 920,584 Shares to METz Corporation ("**METz**") in settlement of an outstanding liability to METz of C\$73,646.76.

Shares and CDIs issuable to non-executive directors in settlement of a portion of unpaid directors' fees and shares issuable to Jan Votava in settlement of outstanding compensation (together, the "**Related Party Debt Settlement**") fall within ASX Listing Rule 10.11 (as detailed above in "*Purpose of Approval of Resolutions 3(a)*")

to 3(d) (inclusive)"), and do not fall within any of the exception in ASX Listing Rule 10.12. The Related Party Debt Settlement therefore is subject to Shareholder Approval being obtained pursuant to ASX Listing Rule 10.11.1.

Resolutions 4(a) to 4(g) (inclusive) seek the required Shareholder Approvals in respect of each Related Party Debt Settlement under and for the purposes of ASX Listing Rule 10.11.

Shares issuable to BCAL and METz in settlement of outstanding liabilities owed to BACL and METz (together, the "**Non-Related Party Debt Settlement**") exceed the 15% limit in ASX Listing Rule 7.1 (as detailed above in "*Purpose of Approval of Resolution 1*" and "*Purpose of Approval of Resolution 2*") and do not fall within any of the exceptions in ASX Listing Rule 7.2. The Non-Related Party Debt Settlement is therefore subject to Shareholder Approval pursuant to ASX Listing Rule 7.1.

Resolutions 5(a) and 5(b) seeks the required Shareholder Approvals in respect of each Non-Related Party Debt Settlement under ASX Listing Rule 7.1.

Provided Shareholder Approval of the issuances to Related Parties under the Related Party Debt Settlement is obtained at this Meeting, the Corporation will apply to list the CDIs issuable to the Related Parties on the ASX. Listing will be subject to the Corporation fulfilling all the listing requirements of the ASX.

If any (or all) of Resolutions 4(a) to 4(g) and Resolutions 5(a) and 5(b) are passed with Shareholder Approval:

- a) the Corporation will be able to proceed with issuing the Shares and CDIs under the relevant approved Debt Settlement to the relevant Related Party/Parties and/or to BACL and METz and the Corporation will settle the outstanding debt set out in Table 2 below; and
- b) the Shares and CDIs are anticipated to be issued on or around August 24, 2020 and in any case, no later than 1 month after the date of the Meeting with respect to the issuances approved under Resolutions 4(a) to 4(g), and no later than 3 months after the date of the Meeting with respect to the issuances approved under Resolutions 5(a) and 5(b).

If any (or all) of Resolutions 4(a) to 4(g) and Resolutions 5(a) and 5(b) are not passed:

- a) If Resolution 2 is not passed by the Shareholders, the Corporation will be required to settle the amounts set out in Tables 2 and 3 below in cash, which would otherwise be used to further advance the Project; and
- b) If Resolutions 1 and 2 are passed by the Shareholders, the Corporation may choose either: (i) to settle the amounts set out in Tables 2 and 3 below in cash, which would otherwise be used to further advance the Project, or (ii) proceed with any (or all) of the Debt Settlements set out in Tables 2 and 3 (noting that in this instance, the Shares and CDIs issued in connection with the Debt Settlement would count towards the Corporation's 15% Capacity).

#### *Information Concerning Proposed Issuance of Shares to Related Parties under the Debt Settlement*

Table 2 sets out the names of the directors (all of whom are considered Related Parties), the ASX Listing Rule under which each Related Party falls, the number and class of securities to be issued to each Related Party, the price per Share or CDI and in the aggregate of the debt to be settled by the Corporation.

*Table 2: Information on Proposed Issuance of Shares under the Related Party Debt Settlement*

Resolution number	Name of Related Party	Category under which Each Related Party Falls	Number and Class of Securities to be Issued	Deemed Price Per Security for Debt Settlement	Aggregate Debt of Corporation to be Settled	Current total remuneration package <sup>1</sup>
4(a)	John Webster, Interim Chairman	ASX LR 10.11.1	199,764 Shares	C\$0.08 per Share	C\$15,981.12	C\$36,703.00
4(b)	Roman Shklanka, Director	ASX LR 10.11.1	151,671 Shares	C\$0.08 per Share	C\$12,133.68	C\$28,297.00
4(c)	Harvey Neil McLeod, Director	ASX LR 10.11.1	183,638 Shares	C\$0.08 per Share	C\$14,691.04	C\$35,000.00
4(d)	David Bruce Dreisinger, Director	ASX LR 10.11.1	183,638 Shares	C\$0.08 per Share	C\$14,691.04	C\$35,000.00
4(e)	Daniel Rosicky, Director	ASX LR 10.11.1	122,409 Shares	C\$0.08 per Share	C\$9,792.76	C\$20,000.00
4(f)	Gregory Pentland Martyr, Director	ASX LR 10.11.1	150,157 CDIs	C\$0.08 per CDI	C\$12,012.56	C\$25,000.00
4(g)	Jan Votova, Director and Managing Director of Mangan	ASX LR 10.11.1	309,847 Shares	C\$0.08 per Share	C\$24,787.76	N/A

1. Represents remuneration earned by the non-executive directors of the Corporation for the year ended June 30, 2020, including the indebtedness being settled by the issuance of Shares or CDIs under Resolutions 4(a) to 4(f). Non-executive director remuneration is based on: an annual retainer or C\$20,000; C\$5,000 per annum to paid to the Chairman of the Board and the Chairman of each sub-committee of the Board; and an additional C\$5,000 per annum to any member of a sub-committee of the Board

*Information Concerning Proposed Issuance of Shares to BACL and METz under the Non-Related Party Debt Settlement*

Table 3 sets out the number and class of securities to be issued to each of BACL and METz, the ASX Listing Rule under which each issuance falls, the price per Share and the aggregate debt to be settled by the Corporation with each of BACL and METz.

*Table 3: Information on Proposed Issuance of Shares under the Non-Related Party Debt Settlement*

Resolution number	Name of Non- Related Party	Applicable listing rule	Number and Class of Securities to be Issued	Deemed Price Per Security for Debt Settlement	Aggregate Debt of Corporation to be Settled
5(a)	Bacchus Capital Advisers Limited	ASX LR 7.1	1,000,000 Shares	C\$0.08 per Share	C\$80,000.00
5(b)	METz Corporation	ASX LR 7.1	920,584 Shares	C\$0.08 per Share	C\$73,646.72

The Board recommends that Shareholders vote in favour of Resolutions 4(a) to 4(g) and Resolutions 5(a) and 5(b), with each director who has an interest in the outcome of the relevant Resolution abstaining from making a recommendation in respect of the Resolution that they have an interest in.

### **Summary of Board Recommendation**

The Board recommends that Shareholders vote in favour of each of the following resolutions:

- i. the ratification and approval of Shares and CDIs issued under the Tranche 1 Placement;
- ii. the issuance of Shares and CDIs under the Tranche 2 Placement;
- iii. the issuance of Shares or CDIs, as applicable, to the Related Parties whose names are set forth in Table 1 above as per Resolutions 3(a) to 3(d) under the Tranche 2 Placement;
- iv. the issuance of Shares or CDIs, as applicable, to the Related Parties whose names are set forth in Table 2 above as per Resolutions 4(a) to 4(g) under the Debt Settlement; and
- v. the issuance of Shares to BAFL and METz above as per Resolutions 5(a) and 5(b) under the Debt Settlement.

Shareholders have the option to:

- (i) vote for Resolutions 1 through 5(b);
- (ii) vote for certain of Resolutions 1 through 5(b) and against others; or
- (iii) vote against Resolutions 1 through 5(b).

**Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such Proxy are to be voted otherwise, the persons named in the accompanying Proxy will vote FOR Resolution 1 in respect of the ratification and approval of the Shares and CDIs under the Tranche 1 Placement, and FOR Resolutions 2 to 5(b) in respect of the issuance of Shares and CDIs, each as described above under *Particulars of Matters to be Acted Upon*.**

### ***Voting Exclusion Statement***

**In respect of Resolution 1** – As required by ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a) any person who participated in the Tranche 1 Placement; or
- b) any associates of any such person.

However the Corporation need not disregard a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) 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
- c) 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 the **holder** to vote in that way.

**In respect of Resolution 2** – As required by ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed share issue under the Tranche 2 Placement (except a benefit solely by reason of being a holder of ordinary shares in the Corporation); or
- b) any associates of any such person.

However the Corporation need not disregard a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) 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
- c) 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 **the holder** to vote in that way.

**In respect of Resolutions 3(a) to 3(d) and 4(a) to 4(g)** - Pursuant to ASX Listing Rule 10.13, the Corporation will disregard any votes cast in favour of Resolutions 3(a) to 3(d) and 4(a) to 4(g) by or on behalf of:

- a) a director of the Corporation excluded from voting; or
- b) any entities controlled by a director of the Corporation excluded from voting (unless the entity is also controlled by the Corporation); or
- c) an associate of a director referred to in (a); or
- d) an associate of an entity referred to in (b).

However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as 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; or

- b) 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
- c) a holder acting in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides a 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 the holder to vote in that way.

### **Resolutions to be Voted on at the Meeting**

At the Meeting, Shareholders will be asked to vote on the following ordinary resolutions:

#### *Resolution 1*

**"BE IT RESOLVED**, as an ordinary resolution, the issue of 5,155,738 fully paid ordinary Shares and 16,344,262 fully paid ordinary CDIs at subscriptions prices of C\$0.061 per Share and A\$0.065 per CDI, respectively, to sophisticated and professional investors under the Tranche 1 Placement be ratified and approved under ASX Listing Rule 7.4, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

#### *Resolution 2*

**"BE IT RESOLVED**, as an ordinary resolution, that approval under ASX Listing Rule 7.1 is given for the issue of up to 4,723,944 fully paid ordinary Shares and 37,478,266 fully paid ordinary CDIs at subscription prices of C\$0.061 per Share and A\$0.065 per CDI, respectively, to sophisticated and professional investors under the Tranche 2 Placement, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

#### *Resolution 3(a)*

**"BE IT RESOLVED**, as an ordinary resolution, that the subscription of 1,000,000 Shares by Marco Antonio Romero, a director of the Corporation, for subscription proceeds of C\$61,000.00 to the Corporation is confirmed and approved under ASX Listing Rule 10.11.1, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

#### *Resolution 3(b)*

**"BE IT RESOLVED**, as an ordinary resolution, that the subscription of 1,000,000 Shares by Harvey Neil McLeod, a director of the Corporation, for subscription proceeds of C\$61,000.00 to the Corporation is confirmed and approved under ASX Listing Rule 10.11.1, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

#### *Resolution 3(c)*

**"BE IT RESOLVED**, as an ordinary resolution, that the subscription of 100,000 Shares by David Dreisinger, a director of the Corporation, for subscription proceeds of C\$6,100.00 to the Corporation is confirmed and

*approved under ASX Listing Rule 10.11.1, subject to regulatory approval, as more particularly described in the Corporation's management information circular."*

*Resolution 3(d)*

**"BE IT RESOLVED**, as an ordinary resolution, that the subscription of 400,000 CDIs by Martyr Superannuation Fund, a company controlled by Gregory Pentland Martyr, a director of the Corporation, for subscription proceeds of A\$26,000.00 to the Corporation is confirmed and approved under ASX Listing Rule 10.11.1, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

*Resolution 4(a)*

**"BE IT RESOLVED**, as an ordinary resolution, that the issuance of 199,764 Shares to John Webster, a director of the Corporation, in settlement of a debt to John Webster of C\$15,981.12 is confirmed and approved under ASX Listing Rule 10.11.1, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

*Resolution 4(b)*

**"BE IT RESOLVED**, as an ordinary resolution, that the issuance of 151,671 Shares to Roman Shklanka, a director of the Corporation, in settlement of a debt to John Webster of C\$12,133.68 is confirmed and approved under ASX Listing Rule 10.11.1, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

*Resolution 4(c)*

**"BE IT RESOLVED**, as an ordinary resolution, that the issuance of 183,638 Shares to Harvey Neil McLeod, a director of the Corporation, in settlement of a debt to Harvey Neil McLeod of C\$14,691.04 is confirmed and approved under ASX Listing Rule 10.11.1, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

*Resolution 4(d)*

**"BE IT RESOLVED**, as an ordinary resolution, that the issuance of 183,638 Shares to David Dreisinger, a director of the Corporation, in settlement of a debt to David Dreisinger of C\$14,691.04 is confirmed and approved under ASX Listing Rule 10.11.1, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

*Resolution 4(e)*

**"BE IT RESOLVED**, as an ordinary resolution, that the issuance of 122,409 Shares to Daniel Rosicky, a director of the Corporation, in settlement of a debt to Daniel Rosicky of C\$9,792.72 is confirmed and approved under ASX Listing Rule 10.11.1, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

*Resolution 4(f)*

**"BE IT RESOLVED**, as an ordinary resolution, that the issuance of 150,157 CDIs to Gregory Pentland Martyr, a director of the Corporation, in settlement of a debt to Gregory Pentland Martyr of C\$12,012.56 is confirmed and approved under ASX Listing Rule 10.11.1, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

*Resolution 4(g)*

**"BE IT RESOLVED**, as an ordinary resolution, that the issuance of 309,847 Shares to Jan Votava, a director of the Corporation, in settlement of a debt to Jan Votava of C\$24,787.76 is confirmed and approved under ASX Listing Rule 10.11.1, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

*Resolution 5(a)*

**"BE IT RESOLVED**, as an ordinary resolution, that the issuance of 1,000,000 Shares to Bacchus Capital Advisers Limited, an arm's-length service provider, in settlement of a debt to Bacchus Capital Advisers Limited of C\$80,000.00 is confirmed and approved under ASX Listing Rule 7.1, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

*Resolution 5(b)*

**"BE IT RESOLVED**, as an ordinary resolution, that the issuance of 920,584 Shares to METz Corporation, an arm's-length service provider, in settlement of a debt to METz Corporation of C\$73,646.72 is confirmed and approved under ASX Listing Rule 7.1, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

**The Board recommends that Shareholders vote in favor of each of Resolutions 1 to 5(b) inclusive.**

**OTHER MATTERS**

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in this Notice. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For purposes of the following discussion, "Informed Person" means (a) a Director or Executive Officer of the Corporation; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed in this Circular with respect to the Related Party Tranche issuances to Related Parties or otherwise in the notes to the Corporation's financial statements for the financial year ended September 30, 2019, none of:

- (a) the Informed Persons of the Corporation; or
- (b) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Corporation or in a proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

**ADDITIONAL INFORMATION**

Copies of this Circular may be obtained on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com) or free of charge from the Corporation upon request, at 1500 - 1040 West Georgia Street, Vancouver, British Columbia V6E 4H8, by telephone at 604-681-1010, or by email at [info@mn25.ca](mailto:info@mn25.ca); and such copies of this Circular will be sent by mail or electronically by email as may be specified at the time of the request.

**BOARD APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board.

Dated at Vancouver, British Columbia this 17<sup>th</sup> day of July 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

**Signed "*John Webster*"**  
**Interim Chairman**

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EMN  
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](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00a.m. on August 13, 2020 (Vancouver time) / 3:00a.m. on August 14, 2020 (Melbourne time)**.

# 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 July 15, 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](http://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](http://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.



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I ND

# CDI Voting Instruction Form

Please mark  to indicate your directions

## Step 1 CHES Depositary Nominees Pty Ltd will vote as directed

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### Voting Instructions to CHES Depositary Nominees Pty Ltd

I/We being a holder of CHES Depositary Interests of Euro Manganese Inc. hereby direct CHES Depositary Nominees Pty Ltd OR \_\_\_\_\_ (Enter the name of the person you wish to appoint. Note: your vote will lapse if the Nominated Proxy fails to attend the meeting) to vote the shares underlying my/our holding at the Special Meeting of Euro Manganese Inc. to be held at the offices of Stikeman Elliott LLP at 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, on Wednesday, August 19, 2020, at 10:00a.m. (Vancouver time) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHES Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting. Unless the holder of CHES Depositary Interests specifically instructs that the shares represented by this proxy are to be voted otherwise, the persons named as proxies will vote FOR each of Resolutions 1 to 5(b) below.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing CHES Depositary 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	Ratification of issue of Shares and CDIs under Tranche 1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4(b)	Approval of issue of Shares to Dr. Roman Shklanka, Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval of issue of Shares and CDIs to Non-Related Party Investors under Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4(c)	Approval of issue of Shares to Mr. Harvey Neil McLeod, Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a)	Subscription of Shares by Mr. Marco Antonio Romero, Director and President and CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4(d)	Approval of issue of Shares to Dr. David Dreisinger, Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b)	Subscription of Shares by Mr. Harvey Neil McLeod, Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4(e)	Approval of issue of Shares to Mr. Daniel Rosicky, Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(c)	Subscription of Shares by Dr. David Dreisinger, Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4(f)	Approval of issue of CDIs to Mr. Gregory Pentland Martyr, Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(d)	Subscription of CDIs by Martyr Superannuation Fund, a company controlled by Mr. Gregory Pentland Martyr, Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4(g)	Approval of issue of Shares to Mr. Jan Votava, Managing Director of Mangan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(a)	Approval of issue of Shares to Mr. John Webster, Interim Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5(a)	Approval of issue of Shares to Bacchus Capital Advisers Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					5(b)	Approval of issue of Shares to METz Corporation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Step 3 Signature of Securityholder(s)

*This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

EMN

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Computershare

