

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or from another appropriately authorised financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in GCM Resources plc, please send this document, together with the Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# **GCM Resources plc**

(Incorporated and registered in England & Wales with registered number 4913119)

## **NOTICE OF ANNUAL GENERAL MEETING**

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The Annual General Meeting of the Company will be held at 11.00 a.m. on Thursday 15 December 2016 at 4 Hamilton Place, London, Greater London, W1J 7BQ.

The notice of Annual General Meeting of the Company is set out at the end of this document. A Form of Proxy is enclosed with this document for use at the Annual General Meeting. Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible, but, in any event, so as to be received by the Company's registrars, Capita Asset Services, at: PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by no later than 11.00 a.m. on Tuesday 13 December 2016 whether or not they propose to be present at the Annual General Meeting. The return of a completed Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person if you wish to do so.

Corporate shareholders may appoint a representative to attend the Annual General Meeting by proxy or by Letter of Representation. Similarly, an individual who holds their interest in GCM Resources plc through a nominee company or other holding may only attend if they have been appointed proxy in respect of their beneficial holding or if upon registration at the Annual General Meeting they present a Letter of Representation.

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## **TIMETABLE OF EVENTS**

Latest time and date for receipt of Forms of Proxy	– 11.00 a.m. on Tuesday 13 December 2016
Annual General Meeting	– 11.00 a.m. on Thursday 15 December 2016

## DEFINITIONS

The following definitions apply throughout this document and in the accompanying Form of Proxy unless the context requires otherwise:

<b>Act</b>	means the Companies Act 2006, as amended and replaced
<b>AIM</b>	means the AIM market operated by the London Stock Exchange plc
<b>Annual General Meeting</b> or <b>AGM</b>	means the annual general meeting of the Company which is to be held at 4 Hamilton Place, London, Greater London, W1J 7BQ on Thursday 15 December 2016 at 11.00 a.m., notice of which is set out at the end of this document, or any reconvened meeting following any adjournment thereof
<b>Board</b>	the Board of Directors of the Company and <b>Directors</b> shall be construed accordingly
<b>Company or GCM</b>	means GCM Resources plc, a public limited company incorporated in England and Wales with registered number 4913119 and admitted to trading on AIM
<b>Form of Proxy</b>	means the form of proxy for use by Shareholders in connection with the AGM
<b>Resolutions</b>	means the resolutions to be put to Shareholders at the Annual General Meeting and <b>Resolution</b> shall be construed accordingly
<b>Shareholders</b>	means shareholders of the Company
<b>Shares</b>	means ordinary shares of 10p each in the capital of the Company in issue

# LETTER FROM THE CHAIRMAN

## Directors

Datuk Michael Tang PJN (Executive Chairman)

Nik Raof Daud (Non-Executive Director)

James Hobson (Executive Director)

## Registered Office

3 Bunhill Row

London

EC1Y 8YZ

18 November 2016

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

Dear Shareholder

### 1. INTRODUCTION

The Company has today announced the convening of its 2016 Annual General Meeting to propose resolutions relating to ordinary business (including a resolution to authorise the Company to make own share purchases) and in addition, resolutions to enable the Board to allot shares and to do so for cash on a non-pre-emptive basis. A notice convening the Annual General Meeting to be held at 11.00 a.m. on Thursday 15 December 2016 is enclosed with this letter. This document explains the background to and reasons for the Resolutions being proposed at the AGM.

### 2. THE ANNUAL GENERAL MEETING

#### Ordinary business

Resolutions 1 to 5 relate to the ordinary business to be considered at the AGM namely the receipt and adoption of the annual accounts of the Company for the year ended 30 June 2016, the re-appointment of certain directors who are required to retire under the Company's articles of association, the appointment of BDO LLP, replacing Ernst & Young LLP as the auditors of the Company and the grant of authority to permit the Company to buy-back up to 6,286,103 Shares (representing 10 per cent of the Company's issued ordinary share capital as at 18 November 2016). Following any buy-back the Shares bought back will be held as treasury shares and may be subsequently sold, transferred or cancelled. The maximum price which may be paid per Share shall not be more than 5 per cent above the average closing price of the Shares as derived from the FTSE AIM All-Share Index for the five business days immediately preceding the date on which the relevant Shares are purchased. The minimum price which may be paid for each Share is its nominal value. The Directors will only exercise this authority where they consider that such purchases will be in the best interests of the Company and its shareholders as a whole.

#### Special business

Resolutions 6 and 7 relate to the special business to be considered at the AGM namely the grant of authority to the Directors to allot Shares generally and the disapplication of statutory pre-emption rights.

#### *Authority to allot shares and disapplication of pre-emption rights*

Section 551 of the Act prohibits directors from allotting any Shares in the Company without prior authority from Shareholders. Section 561 of the Act gives holders of equity securities certain rights of pre-emption on the issue for cash of new equity securities.

Pursuant to Resolutions 6 and 7 the Company is seeking a new authority in respect of an aggregate nominal amount of £10,000,000 (i.e. 100 million shares) and authority to disapply the statutory pre-emption rights in

section 561 in respect of the allotment of equity securities up to an aggregate nominal amount of £10,000,000 (the **Authorities**) being approximately 61 per cent of the enlarged issued share capital of the Company as at the date of this document (assuming the authorities were to be fully utilised). The Authorities not applied will expire at the end of the Company's next annual general meeting.

The Authorities are a renewal of the authorities granted at the 2015 Annual General Meeting held on 7 December 2015. These resolutions will give the Board the flexibility to raise additional funds or make acquisitions as and when suitable opportunities may arise. The Authorities will give the Board the scope to act expeditiously to take advantage of any opportunities presented. The Authorities may also be used for other general corporate purposes and to part fund the Project.

The Board also intends to continue to utilise the Authorities sought to incentivise existing and new personnel employed or engaged by the Company.

If the Authorities were to be used in relation to a placing of equity with investors on a non-pre-emptive basis, the Board will seek to ensure that existing institutional and/or significant shareholders will receive preferential allocations in any such placing.

As a UK public company, the Company is governed by the provisions of the UK City Code on Takeovers and Mergers (**Code**). Accordingly, no issue of Shares will be made which would result in a single shareholder or concert party holding 30% or more of the issued share capital of the Company without, as required by the Code, a vote of independent shareholders being sought, to waive the requirement of such shareholder or concert party to make an offer for the whole of the issued share capital of the Company.

The Board will consult with its nominated adviser, ZAI Corporate Finance Ltd, on the terms and conditions of any issue utilising these Authorities. Notwithstanding the Authorities being sought from shareholders to allow for a non-pre-emptive issue of shares, the Board will keep under review the possibility of an issue of shares on a pre-emptive basis. The Authorities, if passed, will be valid until the conclusion of the 2017 Annual General Meeting.

### 3. ACTION TO BE TAKEN

Shareholders will find enclosed with this document a white pre-paid Form of Proxy to be used in connection with the Annual General Meeting. Whether or not you intend to attend the Annual General Meeting, please complete and sign the Form of Proxy in accordance with the instructions printed hereon and return it by post to the Company's registrars, Capita Asset Services at: PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF so as to arrive as soon as possible and in any event no later than 11.00 a.m. on Tuesday 13 December 2016. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. Neither the completion of the Form of Proxy (whether through CREST or by post), nor its return will preclude shareholders from attending and voting in person at the Annual General Meeting should they wish to do so.

Yours faithfully

**Datuk Michael Tang PJN**  
Executive Chairman

# NOTICE OF 2016 ANNUAL GENERAL MEETING

## Of GCM Resources plc (Company No. 4913119)

NOTICE IS HEREBY GIVEN that the 2016 Annual General Meeting of the Company will be held at 11 a.m. on Thursday 15 December 2016 at 4 Hamilton Place, London, Greater London, W1J 7BQ for the following purposes:

### ORDINARY BUSINESS

To consider, and if thought fit, to pass the following resolutions of which resolutions 1 to 4 will be proposed as ordinary resolutions and resolution 5 as a special resolution:

1. To receive and adopt the Company's annual accounts for the financial year ended 30 June 2016, together with the Directors' Report and Auditors' Report on those accounts;
2. To re-appoint Nik Raof Daud as a Director of the Company;
3. To re-appoint James Hobson as a Director of the Company;
4. To appoint BDO LLP, replacing Ernst & Young LLP as auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company at a remuneration to be determined by the Directors.
5. That the Company be and is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) on the AIM Market of the London Stock Exchange plc of ordinary shares of 10p each in the capital of the Company ("Shares") provided that:
  - 5.1. the maximum aggregate number of Shares to be purchased is 6,286,103 (representing 10 per cent of the Company's issued ordinary share capital);
  - 5.2. the minimum price which may be paid for such a Share shall not be less than its nominal value;
  - 5.3. the maximum price which may be paid for such a Share shall not be more than 5 per cent above the average closing price for the Shares as derived from the FTSE AIM All-Share Index for the five business days immediately preceding the date on which the Shares are purchased;
  - 5.4. unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next annual general meeting of the Company; and
  - 5.5. the Company may make a contract or contracts to purchase Shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Shares in pursuance of any such contract or contracts.

## SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions, of which resolution 6 will be proposed as an ordinary resolution and resolution 7 will be proposed as a special resolution:

6. That for the purpose of section 551 of the Companies Act 2006 (the Act) the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (within the meaning of Section 560 of the Act) up to an aggregate nominal amount of £10,000,000 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

This authority is in substitution for all subsisting authorities, conferred upon the Directors for the purposes of section 551 of the Act, without prejudice to any allotments made pursuant to the terms of such authorities.

7. That, subject to the passing of resolution 6 above, the Directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 6 above and to sell treasury shares (within the meaning of section 724(1) of the Act) as if section 561 of the Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to:

- 7.1. the allotment of equity securities for cash in connection with an issue or offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of equity securities subject only to such exclusions or other arrangements as the board may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange in any territory; and

- 7.2. the allotment (otherwise than pursuant to sub-paragraph 7.1 of this resolution 7) of equity securities up to an aggregate nominal value of £10,000,000.

The power conferred by this resolution 7 shall expire (unless previously renewed, revoked or varied by the Company in general meeting), at such time as the general authority conferred on the board by resolution 6 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot or sell equity securities for cash in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Dated 18 November 2016

By Order of the Board

**James Hobson**  
Company Secretary  
GCM Resources plc  
3 Bunhill Row  
London  
EC1Y 8YZ

## NOTES

1. A member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy (or proxies) to attend, speak and vote in his/her place. A proxy need not be a member of the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
2. To be effective, the Form of Proxy must be deposited at the office of the Company's registrars, Capita Asset Services, at: PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF so as to be received not later than 11.00 a.m. on Tuesday 13 December 2016, or if the meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting.
3. To change your proxy instructions simply submit a new proxy appointment using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy and would like to change the instructions, please contact the Company's registrars, Capita Asset Services, at: PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or call the shareholder helpline on 0871 664 0300 (+44 208 639 3399 if calling from outside the UK) between 9.00 a.m. and 5.30 p.m. on any business day. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate.

4. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars, Capita Asset Services, at: PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by the Company's registrars, Capita Asset Services, at: PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF no later than 11.00 a.m. on Tuesday 13 December 2016.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified above, then your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to 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 our agent Capita Asset Services (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. 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(s), to procure that his/her 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, in order to be able to attend and vote at the AGM or any adjourned meeting, (and also for the purposes of calculating how many votes a person may cast), a person must have his/her name entered on the register of members of the Company by Close of Business on Tuesday 13 December 2016 (or Close of Business on the date two days before any adjourned meeting). Changes to entries on the register of members after Close of Business on 13 December 2016 or, if the Annual General Meeting is adjourned, less than 48 hours before the time appointed for the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
7. Corporate shareholders may appoint a representative to attend the Annual General Meeting by proxy or by Letter of Representation. Similarly, an individual who holds their interest in GCM Resources plc through a nominee company or other holding may only attend if they have been appointed proxy in respect of their beneficial holding or if upon registration at the Annual General Meeting they present a Letter of Representation.



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