

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker or other independent 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 immediately 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 onward transmission to the purchaser or transferee.

GCM Resources plc

(Incorporated and registered in England and Wales with registered number 04913119)

PROPOSED CAPITAL REORGANISATION

and

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at 10.00 a.m. on Thursday 25 February 2021. As a consequence of the current COVID-19 restrictions imposed by the UK Government, the Annual General Meeting will be held virtually and shareholders will not be permitted to attend the Annual General Meeting. Accordingly, shareholders will only be able to vote by appointing the Chairman of the Annual General Meeting as a proxy.

The notice of Annual General Meeting of the Company is set out at the end of this document and a Form of Proxy is enclosed 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, Link Asset Services, at: PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by no later than 10.00 a.m. on Tuesday 23 February 2021 (or, in the cases of an adjourned meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day).

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TIMETABLE OF EVENTS

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on Tuesday 23 February 2021
Annual General Meeting	10.00 a.m. on Thursday 25 February 2021
Announcement of results of Annual General Meeting	Thursday 25 February 2021
Record date for Capital Reorganisation	6pm on Thursday 25 February 2021
Effective time and date of Capital Reorganisation	6pm on Thursday 25 February 2021
Expected date of admission of New Ordinary Shares to AIM	Friday 26 February 2021
Expected date CREST accounts to be credited with New Ordinary Shares in uncertificated form	Friday 26 February 2021

SHARE INFORMATION

Number of Existing Ordinary Shares in issue at the date of this document	118,581,630
Total expected number of New Ordinary Shares in issue following the Capital Reorganisation	118,581,630
Total expected number of Deferred A Shares in issue following the Capital Reorganisation	118,581,630
ISIN code for New Ordinary Shares (unchanged)	GB00B00KV284

DEFINITIONS

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

Act	means the Companies Act 2006, as amended
AIM	means the AIM market operated by the London Stock Exchange plc
Annual General Meeting or AGM	means the annual general meeting of the Company which is to be held on Thursday 25 February 2021 at 10.00 a.m., notice of which is set out at the end of this document, or any reconvened meeting following any adjournment thereof
Articles	the articles of association of the Company in force at the date of this Notice
Board	the Board of Directors of the Company and Directors shall be construed accordingly
Capital Reorganisation	the capital reorganisation of each Existing Ordinary Share into 1 New Ordinary Share and 1 Deferred A Share
Company or GCM	means GCM Resources plc, a public limited company incorporated in England and Wales with registered number 04913119 and whose Shares have been admitted to trading on AIM
Deferred A Shares	the deferred A shares of 9 pence each in the capital of the Company to be created following the Capital Reorganisation
Existing Ordinary Shares	the 118,581,630 Ordinary Shares of 10 pence each in issue at the date of this document
Form of Proxy	means the form of proxy for use by Shareholders in connection with the AGM
New Ordinary Shares	the 118,581,630 ordinary shares of 1 pence each in the capital of the Company to be created following the Capital Reorganisation
Project	means the Phulbari coal and power project in north-west Bangladesh
Record Date	6pm on 25 February 2021
Resolutions	means the resolutions to be put to Shareholders at the Annual General Meeting and Resolution shall be construed accordingly
Shareholders	means shareholders of the Company
Shares	means (prior to the Capital Reorganisation) the ordinary shares of £0.10 each in the capital of the Company in issue

LETTER FROM THE CHAIRMAN

Directors

Mohd Najib Bin Abdul Aziz (Non-Executive Chairman)
Michael Vee Mun Tang (Chief Executive Officer)
Keith Fulton (Finance Director)
Gary Lye (Chief Operating Officer)
Christian Taylor-Wilkinson (Non-Executive Director)
James Hobson (Non-Executive Director)

Registered Office

3 Bunhill Row
London
EC1Y 8YZ

1 February 2021

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 2020 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 (the “**Resolutions**”). A notice convening the Annual General Meeting to be held as a virtual meeting at 10.00 a.m. on Thursday 25 February 2021 is enclosed with this letter. This document explains the background to and reasons for the Resolutions being proposed at the AGM.

The Company also announced earlier today proposals to undertake a Capital Reorganisation to ensure that the Company may raise funds through the issue of New Ordinary Shares in the Company. Further details of the Capital Reorganisation are set out below.

As a consequence of the current COVID-19 restrictions imposed by the UK Government, shareholders will not be permitted to attend the Annual General Meeting and will only be able to vote by proxy. This year, only the Chairman of the Meeting may be appointed as a proxy. Shareholders are strongly encouraged to submit their votes by proxy as soon as possible and in any event so as to be received no later than 10.00 a.m. on Tuesday 23 February 2021. Voting at the Annual General Meeting will be carried out by way of poll so that votes cast in advance and the votes of all shareholders appointing the Chairman of the Annual General Meeting as their proxy can be taken into account.

The Board understands that the Annual General Meeting also serves as a forum for shareholders to raise questions and comments. If shareholders do have any questions or comments relating to the business of the meeting that they would like to ask the Board, they are asked to submit those questions in writing via email to agm@gcmplc.com by no later than 6.00 p.m. on Monday 22 February 2021. These questions will be posed to the Board and the Directors’ responses will be uploaded to the website at www.gcmplc.com later on the day of the AGM.

2. BACKGROUND TO AND REASONS FOR THE CAPITAL REORGANISATION

The Company’s Shares are currently trading on AIM at or around the present nominal value of the Existing Ordinary Shares. English company law prohibits a company from issuing shares at a discount to the nominal or

par value of its shares. Therefore, in order to ensure that the Company may carry out fundraising in the future, it is necessary to reduce the nominal value of the Company's Existing Ordinary Shares which may also assist in reducing volatility. The Directors therefore propose to effect a Capital Reorganisation on the following basis:

- each of the Existing Ordinary Shares of 10 p each will be subdivided into and reclassified as one New Ordinary Share and one Deferred A Share;
- each New Ordinary Share is an ordinary share in the capital of the Company with a nominal value of 1p each and having those rights set out in the New Articles (and defined below);
- each Deferred A Share is a deferred share in the capital of the Company with a nominal value of 9p each and having those rights set out in the New Articles (and defined below); and
- adoption of amended articles of association (the "**New Articles**").

3. THE NEW ARTICLES

The Company's current articles of association were adopted by the Company on 7 December 2009 (the "**Articles**"). The proposed Capital Reorganisation will necessitate certain alterations to the Articles. Adoption of the New Articles forms part of the proposed Resolution 8 and the alterations, including establishing the Deferred A Shares and setting out the limited rights proposed for the Deferred A Shares, are reflected in the draft New Articles.

The New Ordinary Shares created upon implementation of the Capital Reorganisation will have the same rights as the Existing Ordinary Shares including voting, dividend, return of capital and other rights.

The Deferred A Shares will not have any voting rights and will not carry any entitlement to attended general meetings of the Company; nor will they be admitted to AIM or any other market. They will carry only a priority right to participate in any return of capital to the extent of £1 in aggregate over the class. In addition, they will carry only a priority right to participate in any dividend or other distribution to the extent of £1 in aggregate over the class. In each case a payment to any one holder of Deferred A Shares shall satisfy the payment required. The Company will be authorised at any time to effect a transfer of the Deferred A Shares without reference to the holders thereof and for no consideration pursuant to and in accordance with the Act. Accordingly, the Deferred A Shares will, for all practical purposes, be valueless and it is the Board's intention, at an appropriate time, to have the Deferred A Shares cancelled, whether through an application to the Companies Court or otherwise in accordance with the Act.

The draft New Articles proposed, along with a set highlighting the alterations and comparing the new draft with the Articles, are available for inspection by Shareholders until the conclusion of the Annual General Meeting on the Company's website, <http://www.gcmplc.com/>.

4. CAPITAL REORGANISATION

It is proposed that each Existing Ordinary Share of 10 pence each in the capital of the Company to be subdivided into 1 New Ordinary Share of 1 pence each and 1 Deferred A Share of 9 pence each. This will result in 118,581,630 New Ordinary Shares and 118,581,630 Deferred A Shares being in issue immediately following the Capital Reorganisation.

5. EFFECTS OF THE CAPITAL REORGANISATION

For purely illustrative purposes, examples of the effects of the proposed Capital Reorganisation (should it be approved by Shareholders) are set out below:

Number of Existing Ordinary Shares held by a Shareholder prior to the Capital Reorganisation	Number of New Ordinary Shares following the Capital Reorganisation	Number of Deferred A Shares following the Capital Reorganisation
99	99	99
100	100	100
1,000	1,000	1,000

6. ADMISSION OF THE NEW ORDINARY SHARES

Application will be made for the New Ordinary Shares to be admitted to trading on AIM in place of the Existing Ordinary Shares. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 26 February 2021.

The ISIN in respect of the Existing Ordinary Shares remain unchanged in respect of the New Ordinary Shares.

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts on the Record Date and their CREST accounts will be credited with the New Ordinary Shares. Following Admission, which is expected to take place on 26 February 2021.

Following the Capital Reorganisation, existing share certificates will continue to be valid. No share certificates will be issued in respect of the Deferred A Shares.

The Notice set out at the end of the document contains all the Resolutions, including resolution 8 to approve the proposed Capital Reorganisation.

7. THE ANNUAL GENERAL MEETING

Ordinary business

Resolutions 1 to 7 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 2020, the re-appointment of directors who are required to retire under the Company's Current Articles, the re-appointment of PKF Littlejohn LLP as the auditors of the Company and the grant of authority to permit the Company to buy-back up to 11,858,163 Shares (representing 10 per cent. of the Company's current issued ordinary share capital as at 1 February 2021). 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 of the middle market quotation 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 and, in any event, not more than the higher of the price of the last independent trade and current independent bid as derived from the London Stock Exchange trading system. 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 8 to 10 relate to the special business to be considered at the AGM, namely the Capital Reorganisation and the adoption of the New Articles which forms part of the resolution approving the Capital Reorganisation and the grant of authority to the Directors to allot Shares generally and disapply statutory pre-emption rights.

Capital Reorganisation and adoption of New Articles

This is a special resolution seeking that of the issued ordinary shares of 10 pence each in the capital of the Company be and is hereby subdivided into one New Ordinary Share of 1 pence and one Deferred A Share of 9 pence, each having the rights and restrictions set out in the New Articles which are adopted in substitution for and to the exclusion of the Articles.

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 meaning that a company issuing shares for cash must first offer them to existing shareholders in proportion to their existing holdings. Pursuant to Resolutions 9 and 10 the Company is seeking a new authority in respect of an aggregate nominal amount of £800,000 (i.e. 80 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 £800,000 (the **Authorities**) being approximately 67.5 per cent. of the current 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 or the date 15 months after the passing of Resolutions 9 and 10, whichever is the earlier.

The Authorities are a renewal of the authorities granted at the 2019 Annual General Meeting held on 20 March 2020. These resolutions will give the Board the flexibility to raise additional funds, make acquisitions as and when suitable opportunities may arise and otherwise progress the Company's strategy. 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 on the terms and conditions in advance of any issue utilising these Authorities. Notwithstanding the Authorities being sought from shareholders which 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 2021 Annual General Meeting or the date 15 months after the passing of Resolutions 9 and 10, whichever is the earlier.

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. 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, Link 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 10.00 a.m. on Tuesday 23 February 2021. 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.

Yours faithfully

Mohd Najib Bin Abdul Aziz

Non-Executive Chairman

NOTICE OF 2020 ANNUAL GENERAL MEETING

Of GCM Resources plc (Company No. 04913119)

NOTICE IS HEREBY GIVEN that the 2020 Annual General Meeting of the Company will be held at 10.00 a.m. on Thursday 25 February 2021 for the following purposes:

ORDINARY BUSINESS

To consider, and if thought fit, to pass the following resolutions of which resolutions 1 to 7 will be proposed as ordinary resolutions:

1. To receive and adopt the Company's annual accounts for the financial year ended 30 June 2020, together with the Directors' Report and Auditors' Report on those accounts;
2. To re-elect Christian Taylor-Wilkinson who was appointed earlier this year and offers himself for re-election by general meeting, as a Director of the Company;
3. To re-elect James Hobson who was appointed earlier this year and offers himself for re-election by general meeting, as a Director of the Company;
4. To re-elect Gary Lye who was appointed earlier this year and offers himself for re-election by general meeting, as a Director of the Company;
5. To re-elect Michael Tang, who retires pursuant to Article 91 of the Articles and who, being eligible, offers himself for election as a Director of the Company;
6. To re-appoint PKF Littlejohn LLP as auditors of the Company 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 and to authorise the Directors to fix their remuneration; and
7. 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 Shares provided that:
 - 7.1. the maximum aggregate number of Shares to be purchased is 11,858,163 (representing 10 per cent. of the Company's current issued ordinary share capital);
 - 7.2. the minimum price which may be paid for such a Share shall not be less than its nominal value;
 - 7.3. the maximum price which may be paid for such a Share shall not be more than 5 per cent. above the average of the middle market quotation 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 and, in any event, not more than the higher of the price of the last independent trade and current independent bid as derived from the London Stock Exchange trading system;
 - 7.4. unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next annual general meeting of the Company; and

- 7.5. 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 9 will be proposed as an ordinary resolution and resolutions 8 and 10 will be proposed as special resolutions:

8. That with effect from 11.59 p.m on the date of this resolution (or such other time or date as the Board of Directors of the Company may determine):
- i. each issued ordinary share of 10 pence each in the capital of the Company (each an “**Existing Ordinary Share**”) on the register of members of the Company as at 6pm Thursday 25 February 2021 be and is hereby subdivided into one ordinary share of 1 pence (each a “**New Ordinary Share**”) and one deferred A share of 9 pence (each a “**Deferred A Share**”);
 - ii. each New Ordinary Share shall have the rights, and be subject to the restrictions, currently vested in the Existing Ordinary Shares, and the Deferred A Share shall have the rights and be subject to the restrictions set out in the new articles of association of the Company (“**New Articles**”) to be adopted pursuant to paragraph 8iii. below; and
 - iii. the draft New Articles produced to the Meeting and for the purposes of identification, initialled by the Chairman be adopted in substitution for, and to the exclusion of the Company’s articles of association.
9. That for the purpose of section 551 of 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 £800,000 provided that this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the passing of this resolution, save that the Company may before such expiry make an offer or enter into an 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 revokes and replaces all unexercised authorities, previously conferred upon the Directors for the purposes of section 551 of the Act, but without prejudice to any allotments made, offered or agreed to be made pursuant to the terms of such authorities.

10. That, subject to and conditional upon the passing of resolution 9 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) either pursuant to the authority conferred by resolution 9 above and to sell treasury shares (within the meaning of section 724(1) of the Act) for cash 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:
- 10.1. the allotment of equity securities in connection with an issue or offer of equity securities (including, under a rights issue, open offer or similar pre-emptive 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;

10.2. the grant of options to subscribe for shares in the Company, and the allotment of such shares pursuant to the exercise of options granted, under the terms of any share option scheme adopted or operated by the Company; and

10.3. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph 10.1 of this resolution 10) up to a maximum aggregate nominal value of £800,000.

The power conferred by this resolution 10 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 9 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 or treasury shares to be sold after such expiry and the Directors of the Company may allot or sell equity securities or treasury shares for cash in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Dated 1 February 2021

By Order of the Board

Keith Fulton

Company Secretary
GCM Resources plc
3 Bunhill Row
London, EC1Y 8YZ

NOTES

1. A Shareholder entitled to vote at the AGM convened by this notice will be required to appoint the Chairman as proxy if he/she wishes to exercise any of his/her rights to vote at that AGM on his/her behalf. 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, Link Asset Services, at: PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF so as to be received not later than 10.00 a.m. on Tuesday 23 February 2021, or if the meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting excluding any part of a day that is not a working day.
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, Link Asset Services, at: PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or call the shareholder helpline on 0371 664 0300 (+44 (0) 371 664 030 if calling from outside the UK) between 9.00 a.m. and 5.30 p.m. on any business day. Calls are charged at the standard geographical rate and will vary by provider. 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, Link 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, Link Asset Services, at: PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF no later than 10.00 a.m. on Tuesday 23 February 2021.

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

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 instructions given must, in order to be valid, be transmitted so as to be received by our agent Link 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 vote by proxy 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 23 February 2021 (or close of business on the date 48 hours before the time fixed for the adjourned meeting excluding any part of a day that is not a working day). Changes to entries on the register of members after close of business on Tuesday 23 February 2021 or, if the Annual General Meeting is adjourned, less than 48 hours before the time appointed for the adjourned meeting excluding any part of a day that is not a working day shall be disregarded in determining the rights of any person to vote by proxy at the AGM.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior). The signature of any one joint holder will be sufficient.
8. A vote to abstain option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however a vote to abstain is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.
9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
10. Shareholders will not be able to ask questions during the AGM, so should submit any questions they may have in writing, via email to agm@gcmplc.com, by no later than 6.00 p.m. on Monday 22 February 2021. These questions will be posed to the Board and the Directors' responses thereto will be uploaded to the website at www.gcmplc.com later on the day of the meeting. The Directors will not be required to answer any questions if (i) to do so would involve the disclosure of confidential information or (ii) the answer has already been given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of the Company that the question be answered.



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