

Company No: 10599833

**ADRIATIC METALS PLC**  
("the Company")

Ordinary & Special Resolutions

Passed on 24 May 2023

The Companies Act 2006

At the Annual General Meeting of the Company, duly convened and held at the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN, United Kingdom on Wednesday, 24 May 2023, the following resolutions (Special Business) were passed by the members entitled to attend and vote at the Meeting:

**Ordinary Resolution No. 2 – Directors' Remuneration Policy**

To approve the Directors' Remuneration Policy as set out in Schedule 1 to the Notice of Annual General Meeting.

**Ordinary Resolution No. 8 – Non-Executive Directors Fee Pool**

To approve, an increase in the maximum total aggregate amount of fees that may be paid by the Company to Non-Executive Directors referred to in sub-paragraph 104.1 of the Articles from GBP£400,000 to GBP£600,000.

**Ordinary Resolution No. 9 - Authority to allot shares**

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

- (a) up to a nominal amount of £1,236,956 (such amount to be reduced by the nominal amount allotted or granted under sub-paragraph (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560(1) of the Act) up to a nominal amount of £2,473,912 (such amount to be reduced by any allotments or grants made under sub-paragraph (a) above) in connection with an offer by way of a rights issue to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings and to holders of other equity securities as required by the rights of those securities or, if the Directors otherwise consider it necessary, as permitted by the rights of those securities, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

provided that these authorities shall expire at the conclusion of the annual general meeting of the Company to be held in 2024 or, if earlier, fifteen (15) months from the date of passing this Resolution, save that the Company may before such expiry make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for, or convert securities into, shares to be granted after such expiry, and the Directors may allot shares or grant rights to subscribe for, or convert securities into, shares in pursuance of such an offer or agreement as if the authorities conferred by this Resolution had not expired.

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#### **Ordinary Resolution No. 10 – Approval to issue Performance Rights to Paul Cronin**

That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 142,778 Performance Rights to Paul Cronin (or his nominees) under the ESOP, as more particularly detailed in the Explanatory Notes for this Resolution.

#### **Ordinary Resolution No. 11 – Approval to issue Performance Rights to Paul Cronin**

That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 434,272 Performance Rights to Paul Cronin (or his nominees) under the ESOP, as more particularly detailed in the Explanatory Notes for this Resolution.

#### **Special Resolution No. 12 – Disapplication of statutory pre-emption rights**

Subject to the passing of Resolution 9, to empower the Directors, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority conferred by Resolution 9 and/or sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale provided that this power shall be limited:

- (a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of an authority granted under sub-paragraph (b) of Resolution 9, by way of a rights issue only) to ordinary shareholders (excluding any shareholder holding shares as treasury shares) in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares and to holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any such arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
- (b) in the case of the authority granted under sub-paragraph (a) of Resolution 9 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities or sale of treasury shares up to a nominal amount of £371,086; and
- (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

provided that these powers shall expire at the conclusion of the annual general meeting of the Company to be held in 2024 or, if earlier, fifteen (15) months from the date of passing this Resolution, save that, in each case, the Company may during this period make offers and enter into agreements which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after such expiry, and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.

#### **Special Resolution no. 13 – Disapplication of statutory pre-emption rights**

Subject to the passing of Resolution 9, to empower the Directors, in addition to any power granted under Resolution 12, pursuant to section 570 of the Act, to allot equity securities (as defined in Section 560(1) of the Act) for cash under the authority conferred by Resolution 9 and/or sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash as if section 561 of the Act did

not apply to any such allotment or sale provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:

- (a) up to an aggregate nominal amount of £371,086, such authority to be used only for the purposes of financing (or refinancing, if such refinancing occurs within twelve months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and
- (b) (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and such power shall expire at the conclusion of the annual general meeting of the Company to be held in 2024 or, if earlier, fifteen (15) months from the date of passing this Resolution, save that, in each case, the Company may during this period make offers and enter into agreements which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after such expiry, and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.

**Special Resolution No. 14 – Reduced notice of a meeting other than an annual general meeting**

To authorise the Directors to call a general meeting of the Company (not being an annual general meeting) on notice of not less than 14 clear days, provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2024.



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Jonathan Dickman  
Joint Company Secretary  
Adriatic Metals plc

24 May 2023