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**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 seek your own personal financial advice from an independent financial adviser authorised and regulated under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred, or you sell or otherwise transfer all of your Ordinary Shares in Hummingbird Resources plc, please send this document together at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee. If you have sold or otherwise transferred part only of your holding of Ordinary Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the Financial Conduct Authority has examined or approved the contents of this document.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission of the New Ordinary Shares to trading on AIM will become effective and that dealings will commence upon completion of the transactions as outlined herein following approval of the Resolutions at the General Meeting. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with, and will rank in full for all dividends and other distributions declared, made or paid in respect of, the Existing Ordinary Shares after the date of Admission.

**This document should be read in its entirety and, in particular, your attention is drawn to the section headed “Risk Factors” in Part 2 of this document.**

The Directors, whose names are set out on page 9, accept responsibility for the information contained in this document (including any expressions of opinion). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Please note that Qualifying Non-CREST Shareholders wishing to participate in the Open Offer must complete and return their Application Form(s) with the appropriate remittance in accordance with the instructions set out in this document and in the Application Form itself as soon as possible and in any event by no later than 11.00 a.m. on 09 March 2023.

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## **HUMMINGBIRD RESOURCES PLC**

*(Incorporated in England and Wales under number 05467327)*

### **Notice of General Meeting with respect to the General Meeting of Shareholders to be held on 13 March 2023**

#### **Subscriptions and Open Offer**

**Subscription for 15,150,000 new Ordinary Shares at 7.79 pence per share to raise up to £1,180,185 (gross)**

**Open Offer of up to 25,673,941 new Ordinary Shares to Qualifying Shareholders at 7.79 pence per share to raise up to £2 million (gross)**

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**Nominated Adviser**

**Strand Hanson Limited**

**This document should be read as a whole. Your attention is drawn to the letter from the Chairman which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.**

Notice of a General Meeting of Hummingbird Resources plc to be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London SE1 2AN at 1.00 p.m. on 13 March 2023 is set out in Part 5 of this document.

You will not (unless you request otherwise, as set out below) receive a hard copy form of proxy for the General Meeting in the post. Instead, please register your proxy appointment and vote by proxy electronically using the link [www.signalshares.com](http://www.signalshares.com). You will need to log into your Signal Shares account, or register if you have not previously done so, to register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Group, whose contact details are set out in the following paragraph.

If you need help with registering your proxy appointment and voting by proxy online, or wish to receive a hard copy form of proxy, please contact our Registrar, Link Group, on Tel: 0371 664 0321 from the United Kingdom (UK) or +44 371 664 0321 from overseas or by post at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday (excluding public holidays in England and Wales), or by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

For CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, please refer to Notes 5 to 7 of the notes to the Notice of General Meeting.

Copies of this document are available from the Company's registered office from the date of this document until the date of the General Meeting. This document will also be available for download from the Company's website, [www.hummingbirdresources.co.uk](http://www.hummingbirdresources.co.uk).

## IMPORTANT INFORMATION

**The distribution of this document and (if applicable) Application Form in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.**

The Company and the Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information.

The total consideration under the Open Offer shall not be more than £2 million in aggregate and so, in accordance with section 85 of FSMA, the Open Offer does not require the issue of a prospectus for the purposes of the Prospectus Regulation Rules. The Subscription Shares and the CIG Subscription Shares are only available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore none of the Subscription, the CIG Subscription or the Open Offer constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules. It is emphasised that no application is being made for the admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List of the United Kingdom Listing Authority.

**This document should be read in its entirety and, in particular, your attention is drawn to the section headed “Risk Factors” in Part 2 of this document.**

This document does not constitute or form part of any offer or invitation to buy, subscribe for, or sell Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the “**Securities Act**”) or qualified by prospectus or the equivalent for sale under the laws of any state of the United States of America or under the applicable laws of any of Canada, Australia, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States of America or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

No person has been authorised to give any information or to make any representation about the Company and about the matters the subject of this document other than those contained in this document. If any such information or representation is given or made then it must not be relied upon as having been so authorised. The delivery of this document shall not imply that no change has occurred in the Company’s affairs since the date of issue of this document or that the information in this document is correct as at any time after the date of this document, save as shall be required to be updated by law or regulation.

Strand Hanson Limited (**Strand Hanson**), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is the Company’s nominated adviser for the purposes of the AIM Rules. Strand Hanson is acting exclusively for the Company and will not regard any other person (whether or not a recipient of this document) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein. Strand Hanson’s responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and not to any other person in respect of their decision to acquire New Ordinary Shares in reliance on any part of this document. Strand Hanson has not authorised the contents of this document for any purpose and no liability whatsoever is accepted by Strand Hanson nor does it make any representation or warranty, express or implied, as to the accuracy of any information or opinion contained in this document or for the omission of any information. Strand Hanson expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

The release, publication or distribution of this document and the Application Form in or into, jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes who are not resident in the United Kingdom should inform themselves about, and observe, any applicable restrictions. Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document may not be distributed, directly or indirectly, in or into the United States of America, Canada, the Republic of South Africa, Australia or Japan. Overseas Shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This document has been prepared for the purposes of complying with the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws or regulatory requirements of jurisdictions outside the United Kingdom. The statements contained in this document are not to be construed as legal, business, financial or tax advice.

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, the timing of events and other expectations associated with the transactions discussed herein, expectations with respect to the listing of securities of the Company to be issued in these transactions, the expected use of proceeds, and/or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements (see the Risk Factors section herein and the risks outlined in other public disclosure documents filed by the Company from time to time). Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

In accordance with the AIM Rules, this document will be available on the Company’s website ([www.hummingbirdresources.co.uk](http://www.hummingbirdresources.co.uk)) from the date of this document, free of charge, subject to certain restrictions relating to persons in any jurisdiction where release, publication or distribution of this document would constitute a violation of the securities law of such jurisdiction. Neither the content of the Company’s website nor any website accessible by hyperlinks to or on the Company’s website is incorporated in, or forms part of, this document.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the below is indicative only and may be subject to change by the Company, in which event details of the new times and dates will be notified to shareholders by announcement through a Regulatory Information Service.

2023

Record Date for entitlements under the Open Offer	6:00 p.m. on 21 February
Record Date attendance and voting at the General Meeting	6:00 p.m. on 09 March
Publication of this Circular and (to Qualifying Non-CREST Shareholders only) the Application Form	22 February
Ex-entitlement Date for the Open Offer	8:00 a.m. on 22 February
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	As soon as practical after 8:00 pm on 23 February
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4:30 p.m. on 03 March
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 06 March
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 07 March
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	1.00 p.m. on 09 March
Latest time and date for receipt of the completed Application Form and appropriate payment in respect of Open Offer Shares or settlement of relevant CREST instruction	11.00 a.m. on 09 March
Announcement of result of Open Offer	10 March
<b>General Meeting</b>	<b>1.00 p.m. on 13 March</b>
Announcement of result of General Meeting	13 March
Admission and commencement of dealings in the New Ordinary Shares on AIM	from 8:00 a.m. on 14 March
CREST accounts expected to be credited for the New Ordinary Shares	from 8:00 a.m. on 14 March
Latest date for posting of share certificates for the New Ordinary Shares in certificated form (if applicable)	by 21 March

**Certain of the events in the above timetable are conditional upon, *inter alia*, the approval of the Resolutions to be proposed at the General Meeting.**

**All references to time and dates in this document are to time and dates in London.**

## STATISTICS OF THE PLACEMENT

Issue Price	7.79 pence
Number of Existing Ordinary Shares in issue as at the date of this document	455,773,694
Percentage of Existing Ordinary Shares represented by the CIG First Tranche Shares	8.636%
Number of Subscription Shares	15,150,000
Number of CIG Second Tranche Shares	117,724,008
Maximum number of Open Offer Shares being offered pursuant to the Open Offer	25,673,941
Enlarged Share Capital*	614,321,643
Market capitalisation at the Issue Price*	£47,855,656
Percentage of the Enlarged Share Capital represented by the CIG Subscription Shares**	25.57%
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares**	25.81%
Estimated gross proceeds of the Placement*	£12,350,885
Maximum proceeds of the Open Offer	£2 million
ISIN of the Existing Ordinary Shares	GB00B60BWY28
ISIN of the Open Offer Shares: Open Offer Entitlement	GB00BN452721
ISIN of the Open Offer Shares: Excess CREST Open Offer Entitlement	GB00BN452838

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\* Assuming that the Open Offer is fully subscribed

\*\* Assuming that the Resolutions are passed at the General Meeting

The exchange rate used throughout this document for converting US dollars to pounds sterling is 0.83

## IMPORTANT INFORMATION

### TIME AND PLACE OF MEETING

Notice is given that a General Meeting of the Shareholders will be held at the offices of Gowling WLG (UK) LLP 4 More London Riverside, London SE1 2AN at 1.00 p.m. on 13 March 2023.

**Whether or not you propose to attend the General Meeting, Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. Please refer to the detailed Notes contained in the Notice of General Meeting.**

The Voting Record Time (being the date and time that persons eligible to vote at the General Meeting are registered Shareholders) is 6:00 pm on 09 March 2023.

You will not (unless you request otherwise, as set out below) receive a hard copy form of proxy for the General Meeting in the post. Instead, please register your proxy appointment and vote by proxy electronically using the link [www.signalshares.com](http://www.signalshares.com). You will need to log into your Signal Shares account, or register if you have not previously done so, to register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Group, whose contact details are set out in the following paragraph.

If you need help with registering your proxy appointment and voting by proxy online, or wish to receive a hard copy form of proxy, please contact our Registrar, Link Group, on Tel: 0371 664 0321 from the United Kingdom (UK) or +44 371 664 0321 from overseas or by post at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday (excluding public holidays in England and Wales), or by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

For CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, please refer to Notes 5 to 7 of the notes to the Notice of General Meeting.



## DIRECTORS, COMPANY SECRETARY AND ADVISERS

<b>Directors</b>	Dan Betts ( <i>Interim Executive Chairman and Chief Executive Officer</i> ) Thomas Hill ( <i>Finance Director</i> ) Stephen Betts ( <i>Non-Executive Director</i> ) David Straker-Smith ( <i>Non-Executive Director</i> ) Attie Roux ( <i>Non-Executive Director</i> ) Ernie Nutter ( <i>Non-Executive Director</i> )
<b>Company Secretary</b>	Tracey Fung
<b>Registered Office</b>	49-63 Spencer Street Hockley Birmingham West Midlands B18 6DE
<b>Nominated Adviser</b>	Strand Hanson Limited 26 Mount Row London W1K 3SQ
<b>Legal Advisers to the Company</b>	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
<b>Registrars</b>	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL
<b>Receiving Agent</b>	Link Group, Corporate Actions 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL

## DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>2022 AGM</b>	the last annual general meeting of the Company held on 23 June 2022
<b>2022 Authorities</b>	the shareholder authorities granted by resolutions 6 and 7 as set out in the notice of the 2022 AGM
<b>Act</b>	the Companies Act 2006 (as amended)
<b>Admission</b>	admission to trading on AIM of the New Ordinary Shares becoming effective in accordance with the AIM Rules
<b>AIM</b>	the AIM market operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>Application Form</b>	the application form enclosed with this document on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares under the Open Offer
<b>Articles</b>	the articles of association of the Company as at the date of this document
<b>Board or Directors</b>	the board of directors of the Company from time to time
<b>certificated or in certificated form</b>	an Ordinary Share recorded on the Company's share register as being held in certificated form (namely, not in CREST)
<b>Chairman</b>	the Chairman of the Board from time to time
<b>CIG</b>	CIG SA, an investment company registered in the Trade and Personal Property Credit Register of Burkina Faso with registered number BF OUA 2019 B 2606, and which is controlled by the same principal as the Company's primary lending bank
<b>CIG Announcement</b>	RNS Number 1708P released by the Company on 7 February 2023 relating to, <i>inter alia</i> , the CIG Subscription
<b>CIG First Tranche Shares</b>	39,360,800 of the CIG Subscription Shares
<b>CIG First Tranche Subscription</b>	the unconditional subscription for the CIG First Tranche Shares at the Issue Price
<b>CIG Resolutions</b>	those Resolutions numbered 1 and 2 in the Notice of General Meeting
<b>CIG Second Tranche Shares</b>	117,724,008 of the CIG Subscription Shares
<b>CIG Second Tranche Subscription</b>	the conditional subscription for the CIG Second Tranche Shares at the Issue Price
<b>CIG Subscription</b>	the subscription by CIG for the CIG Subscription Shares at the Issue Price pursuant to the CIG Subscription Agreement
<b>CIG Subscription Agreement</b>	the agreement dated 6 February 2023 between the Company (1) and CIG (2) in respect of the CIG Subscription
<b>CIG Subscription Shares</b>	up to 157,084,808 new Ordinary Shares
<b>Company</b>	Hummingbird Resources plc, a company registered in England and Wales with Company number 05467327
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
<b>CREST Manual</b>	the rules governing the operation of CREST, as published by Euroclear

<b>CREST member</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
<b>CREST participant</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
<b>CREST member account ID</b>	the identification code or number attached to a member account in CREST
<b>CREST participant ID</b>	shall have the meaning given in the CREST Manual
<b>CREST payment</b>	shall have the meaning given in the CREST Manual
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No, 3755) (as amended)
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
<b>Enlarged Share Capital</b>	the 614,321,643 Ordinary Shares in issue following the issue allotment and admission to trading of the New Ordinary Shares, assuming full subscription for the Open Offer Shares
<b>Euroclear</b>	Euroclear UK & Ireland, the operator of CREST
<b>Excess Application Facility</b>	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer
<b>Excess CREST Open Offer Entitlement</b>	in respect of each Qualifying CREST Shareholder, their entitlement (in addition to their Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on them taking up their Open Offer Entitlement in full
<b>Excess Entitlement</b>	Open Offer Shares in excess of the basic Open Offer Entitlement (but not in excess of the total number of Open Offer Shares)
<b>Excess Shares</b>	Ordinary Shares applied for by Qualifying Shareholders under the Excess Application Facility
<b>Ex-entitlement Date</b>	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 8.00 a.m. on 22 February 2023
<b>Existing Ordinary Shares</b>	455,773,694 Ordinary Shares in issue as at the date of this agreement
<b>FCA</b>	the Financial Conduct Authority
<b>Financial Promotion Order</b>	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended)
<b>Form of Proxy</b>	the form of proxy for use in connection with the General Meeting
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>General Meeting</b>	the general meeting of the Company to be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London SE1 2AN at 1.00 p.m. on 13 March 2023, or any adjournment thereof, notice of which is set out at the end of this document
<b>General Resolutions</b>	those Resolutions numbered 7 and 8 in the Notice of General Meeting
<b>Group</b>	together the Company and its subsidiary undertakings

<b>ISIN</b>	International Securities Identification Number
<b>Issue Price</b>	7.79 pence per New Ordinary Share
<b>New Ordinary Shares</b>	the Subscription Shares, the CIG Second Tranche Shares and the Open Offer Shares
<b>Notice of General Meeting</b>	the notice of the General Meeting set out at the end of this document
<b>Open Offer</b>	the conditional invitation made to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in Part 3 (Terms and Conditions of the Open Offer) of this document and, where relevant, in the Application Form
<b>Open Offer Entitlement</b>	the <i>pro rata</i> entitlement of a Qualifying Shareholder, pursuant to the Open Offer, to subscribe for 1 Open Offer Share for every 17.752385 Existing Ordinary Shares registered in their name as at the Record Date
<b>Open Offer Shares</b>	up to 25,673,941 new Ordinary Shares conditionally offered to Qualifying Shareholders pursuant to the Open Offer
<b>Official List</b>	the Official List of the FCA
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the capital of the Company
<b>Overseas Shareholders</b>	Shareholders with registered addresses, or who are citizens or residents of, or incorporated in, countries outside of the United Kingdom
<b>Placement</b>	together the Subscription, the CIG Second Tranche Subscription and the Open Offer
<b>Qualifying CREST Shareholders</b>	Qualifying Shareholders holding Existing Ordinary Shares in a CREST account
<b>Qualifying Non-CREST Shareholders</b>	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
<b>Qualifying Shareholders</b>	subject to any restrictions imposed on Overseas Shareholders, holders of Existing Ordinary Shares whose names appear on the register of members of the Company on the Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open Offer Shares under the Open Offer in accordance with the terms and conditions set out in this document and the Application Form and for the avoidance of doubt the Open Offer is not being made to (i) persons in Restricted Jurisdictions; or (ii) Shareholders who have participated in the Subscription; or (iii) CIG
<b>Prospectus Rules</b>	the prospectus rules published by the FCA pursuant to section 73A of FSMA (as amended from time to time)
<b>Prospectus Regulation</b>	EU Regulation 2017/1129 (which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018) on the requirements for a prospectus to be published when securities are offered to the public or admitted to trading
<b>Registrars</b>	Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
<b>Receiving Agents</b>	Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
<b>Record Date</b>	6.00 p.m. on 21 February 2023, being the record date for the purposes of the Open Offer

<b>Relevant Securities</b>	<p>(a) shares in the Company other than shares allotted pursuant to:</p> <p>(i) an employee share scheme (as defined by section 1166 of the Act); or</p> <p>(ii) a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or</p> <p>(iii) a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security.</p> <p>(b) any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of Relevant Securities include the grant of such rights.</p>
<b>Resolutions</b>	the resolutions set out in the Notice of General Meeting
<b>Restricted Jurisdictions</b>	the United States of America, Australia, Canada, Japan, the Republic of South Africa and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law
<b>Shareholders</b>	holders of Ordinary Shares
<b>Subscription</b>	the direct subscription with the Company by certain subscribers for the Subscription Shares at the Issue Price to raise approximately £1,180,185
<b>Subscription Shares</b>	15,150,000 new Ordinary Shares
<b>Voting Record Time</b>	the time and date on which Shareholders must be on the Company's register of members in order to be able to attend and vote at the General Meeting, being 6:00 p.m. on 09 March 2023
<b>£ and p and GBP and pence</b>	the legal tender of the United Kingdom from time to time
<b>US\$ or \$</b>	US dollars being the legal tender of the United States from time to time

**PART 1**  
**LETTER FROM THE CHAIRMAN**  
**of**  
**HUMMINGBIRD RESOURCES PLC**

(incorporated in England & Wales with registration number 05467327)

**Directors:**

Dan Betts (*Interim Executive Chairman and Chief Executive Officer*)  
Thomas Hill (*Finance Director*)  
Stephen Betts (*Non-Executive Director*)  
David Straker-Smith (*Non-Executive Director*)  
Attie Roux (*Non-Executive Director*)  
Ernie Nutter (*Non-Executive Director*)

**Registered Office:**

49-63 Spencer Street  
Hockley  
Birmingham  
West Midlands  
B18 6DE

22 February 2023

*To the holders of Ordinary Shares and, for information only, to the holders of share options and warrants*

Dear Shareholder

**Notice of General Meeting with respect to the General Meeting of Shareholders to be held  
on 13 March 2023**

**Subscription and Open Offer**

**Subscription for 15,150,000 new Ordinary Shares at 7.79 pence per share to raise up to  
£1,180,185 (gross)**

**Open Offer of up to 25,673,941 new Ordinary Shares to Qualifying Shareholders at  
7.79 pence per share to raise up to £2 million (gross)**

**1. INTRODUCTION**

On 7 February 2023, the Company announced the execution of the CIG Subscription Agreement pursuant to which CIG has agreed to subscribe for the CIG Subscription Shares at the Issue Price by way of the CIG First Tranche Subscription and the CIG Second Tranche Subscription. The CIG First Tranche Shares have been issued and allotted and were admitted to trading on AIM on 10 February 2023. Issue and allotment of the CIG First Tranche Shares was made pursuant to the 2022 Authorities. As the Company does not have sufficient authority in place under the 2022 Authorities to issue and allot the CIG Second Tranche Shares, the CIG Second Tranche Subscription is conditional on Shareholder approval and the Company has called the General Meeting *inter alia* in order to put to Shareholders the resolutions required to grant such approval. If the Resolutions are not approved, the CIG Second Tranche Subscription will not take place and the Company will have to return the US\$11.2 million subscription monies in respect thereof.

In addition, on 22 February 2023, the Company announced the Subscription by certain existing Shareholders for an additional £1,180,185, and an Open Offer to raise up to an additional £2 million. The Open Offer provides Qualifying Shareholders (other than those who have participated in the Subscription, and CIG) with an opportunity to participate in the proposed issue of the New Ordinary Shares at the Issue Price.

The Company considers it important that, where reasonably practicable, Shareholders have an opportunity to participate in its equity placements. To that end, the Board is providing Qualifying Shareholders with the opportunity to subscribe for the Open Offer Shares under the Open Offer at the Issue Price. In connection with the Open Offer, the Company will allot (at the Board's discretion and conditional on Admission) up to 25,673,941 Open Offer Shares and will make an announcement in due course once the total number of Open Offer Shares subscribed for is known.

The aggregate maximum subscription under the Open Offer is capped at £2 million and so will be exempt from the requirement to publish a prospectus pursuant to the Prospectus Rules and/or the Prospectus Regulation Rules.

Information on the Placement more generally is set out in this Part 1 of this document.

## **2. ISSUE PRICE**

The Issue Price per New Ordinary Share represents approximately a 2% premium to volume weighted average price of the Ordinary Shares for the 30 day period ending on 05 February 2023, being the last practicable day prior to the announcement of the CIG Subscription.

## **3. USE OF FUNDS**

The proceeds of the Placement, assuming that the Open Offer is fully subscribed, will be £12,350,885 and will be used to strengthen the Company's balance sheet and provide improved liquidity to ensure that the Company brings its second gold mine, Kouroussa in Guinea, into production as scheduled for first gold pour by the end of Q2 2023 and to fast track exploration of the asset.

The New Ordinary Shares to be issued pursuant to the Placement will, when issued, rank *pari passu* in all respects with each other and the Existing Ordinary Shares, including the right to receive dividends and other distributions declared following Admission.

## **4. CIG SUBSCRIPTION**

Pursuant to the CIG Subscription Agreement, CIG has subscribed for the CIG First Tranche Shares and agreed conditionally to subscribe for CIG Second Tranche Shares at the Issue Price.

In aggregate, the CIG Subscription will raise, assuming the CIG Resolutions are passed, US\$15 million, of which US\$3.8 million is attributable to the CIG First Tranche Subscription and US\$11.2 million is attributable to the CIG Second Tranche Subscription. CIG has paid to the Company the full US\$15 million, and the Company is holding the CIG Second Tranche Subscription proceeds (US\$11.2 million) on deposit. In the event that the CIG Resolutions are not passed at the General Meeting, the CIG Second Subscription will not complete, and the Company will be obliged to return the US\$11.2 million to CIG.

In addition, pursuant to the terms of the CIG Subscription Agreement:

- CIG has given an undertaking that it will not (save in limited circumstances) dispose of the CIG Subscription Shares for a period of 12 months from the date of admission to trading on AIM of the CIG First Tranche Shares (in the case of the CIG First Subscription) or 12 months from the date of admission to trading on AIM of the CIG Second Tranche Shares (in the case of the CIG Second Subscription); and
- the Company has granted CIG a pre-emption right in relation to further equity issues by the Company while CIG holds 20% or more of the Ordinary Shares in issue from time to time.

CIG has also entered into a relationship agreement with the Company and Strand Hanson Limited, the Company's nominated adviser, which imposes certain obligations on CIG in its position as a substantial shareholder (as defined under the AIM Rules) in the Company to ensure that the Company will at all times be capable of carrying on its business independently of CIG and the members of CIG's group. The relationship agreement remains in force for so long as CIG's holding does not drop to below 10%.

## **5. SUBSCRIPTION**

Certain institutions have agreed to subscribe directly with the Company for the Subscription Shares at the Issue Price pursuant to subscription letters entered into individually with the respective Subscribers and the Company, pursuant to which the Subscribers have agreed that they will not take up their entitlement, to the extent that they are Qualifying Shareholders, under the Open Offer.



## **6. DETAILS OF THE OPEN OFFER**

### ***Open Offer Entitlement***

In recognition of their continued support to the Company, the Company considers it important that, where reasonably practicable, Shareholders have an opportunity to participate in its equity placements.

The Company is providing all Qualifying Shareholders with the opportunity to subscribe, at the Issue Price, for an aggregate maximum of 25,673,941 Open Offer Shares, raising gross proceeds of up to £2 million.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Issue Price on the following basis:

#### **1 Open Offer Share for every 17.752385 Existing Ordinary Shares**

held by them and in their names rounded down to the nearest whole number of Ordinary Shares and in proportion for any number of Existing Ordinary Shares held on the Record Date up to their Open Offer Entitlement. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be made available under the Excess Application Facility.

For the avoidance of doubt, “Qualifying Shareholders” excludes CIG and those Shareholders who have participated in the Subscription.

### ***Excess Entitlements***

The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in certain overseas jurisdictions will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to the section entitled “Overseas Shareholders” below.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements. Qualifying Shareholders can apply for less or more than their Open Offer Entitlements but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares in whole or in part but reserves the right at its sole discretion not to satisfy, or to scale back, applications made in excess of Open Offer Entitlements.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Application has been made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements for Qualifying CREST Shareholders to be admitted to CREST. It is expected that the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST as soon as reasonably practicable after at 8.00 a.m. on 23 February 2023. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 09 March 2023.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part 3 of this document and on the accompanying Application Form. The Open Offer is conditional on, *inter alia*, completion of the Subscription and the CIG Subscription.

### ***Overseas Shareholders***

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Existing Ordinary Shares for the benefit of such persons, (including, without limitation,



custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this document or the Application Form to such persons, is drawn to the information which appears in paragraph 6 of Part 3 of this document.

In particular, Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK (including without limitation the United States of America and Canada), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements under the Open Offer.

## **7. GENERAL MEETING**

The Notice of General Meeting is set out in Part 5 of this document.

### ***CIG Resolutions***

The CIG Resolutions are required in order to enable the Company to issue and allot the CIG Second Tranche Shares and are summarised below.

#### ***Resolution 1***

Resolution 1, if passed will grant to the Directors a general authority to allot the CIG Second Tranche Shares and will be proposed as an ordinary resolution. To be passed an ordinary resolution requires a simple majority of the votes cast at the General Meeting (by Shareholders present in person or by proxy) to be cast in its favour.

This authority, if granted by Shareholders, will expire on 31 March 2023 and will, unless the General Resolutions are passed, be in addition to the 2022 Authorities.

#### ***Resolution 2***

Resolution 2, if passed will grant to the Directors a authority to allot the CIG Second Tranche Shares on a non pre-emptive basis and will be proposed as a special resolution. To be passed a special resolution requires at least three quarters of the votes cast at the General Meeting (by Shareholders present in person or by proxy) to be cast in favour of it.

This authority, if granted by Shareholders, will expire on 31 March 2023 and will, unless the General Resolutions are passed, be in addition to the 2022 Authorities.

In the event that the CIG Resolutions are not passed at the General Meeting:

- (a) the CIG Second Tranche Subscription will not complete and the US\$11.2 million held on deposit by the Company will have to be returned to CIG;
- (b) the Subscription will not complete; and
- (c) the Open Offer will not complete.

### ***Subscriptions Resolutions***

#### ***Resolution 3***

Resolution 3, if passed will grant to the Directors a general authority to allot the Subscription Shares and will be proposed as an ordinary resolution. To be passed an ordinary resolution requires a simple majority of the votes cast at the General Meeting (by Shareholders present in person or by proxy) to be cast in its favour.

This authority, if granted by Shareholders, will expire on 31 March 2023 and will be in addition to the authority granted by Resolution 1 and, unless the General Resolutions are passed, to the 2022 Authorities.

#### ***Resolution 4***

Resolution 4, if passed will grant to the Directors a authority to allot the Subscription Shares on a non pre-emptive basis and will be proposed as a special resolution. To be passed a special resolution requires at least three quarters of the votes cast at the General Meeting (by Shareholders present in person or by proxy) to be cast in favour of it.

This authority, if granted by Shareholders, will expire on 31 March 2023 and will be in addition to the authority granted by Resolution 2 and, unless the General Resolutions are passed, to the 2022 Authorities.

The Subscription Resolutions are conditional on the passing of the CIG Resolutions. In the event that the Subscription Resolutions are not passed at the General Meeting, the Subscription will not complete.

### ***Open Offer Resolutions***

#### *Resolution 5*

Resolution 5, if passed will grant to the Directors a general authority to allot the Open Offer Shares and will be proposed as an ordinary resolution. To be passed an ordinary resolution requires a simple majority of the votes cast at the General Meeting (by Shareholders present in person or by proxy) to be cast in its favour.

This authority, if granted by Shareholders, will expire on 31 March 2023 and will be in addition to the authority granted by Resolution 1 and 3 and, unless the General Resolutions are passed, to the 2022 Authorities.

#### *Resolution 6*

Resolution 6, if passed will grant to the Directors an authority to allot the Open Offer Shares on a non pre-emptive basis and will be proposed as a special resolution. To be passed a special resolution requires at least three quarters of the votes cast at the General Meeting (by Shareholders present in person or by proxy) to be cast in favour of it.

This authority, if granted by Shareholders, will expire on 31 March 2023 and will be in addition to the authority granted by Resolution 2 and 4 and, unless the General Resolutions are passed, to the 2022 Authorities.

The Open Offer Resolutions are conditional on the CIG Resolutions. In the event that the Open Offer Resolutions are not passed at the General Meeting, the Open Offer will not complete.

### ***General Resolutions***

In addition, at the General Meeting the General Resolutions will be proposed to refresh and replace the 2022 Authorities and are summarised below.

#### *Resolution 7*

Resolution 7, if passed, will grant to the Directors a general authority to allot:

- (a) in relation to a pre-emptive rights issue only, equity securities (as defined by section 560 of the Act) up to a maximum nominal amount of £4,095,477, which represents approximately two thirds of the Enlarged Share Capital (assuming the full take up of the Open Offer). This maximum is reduced by the nominal amount of any Relevant Securities allotted under paragraph (b) below;
- (b) in any other case, Relevant Securities up to a maximum nominal amount of £2,047,739 which represents approximately one third of the Enlarged Share Capital (assuming the full take up of the Open Offer). This maximum is reduced by the nominal amount of any equity securities allotted under paragraph (a) above in excess of £2,047,739.

Therefore, the maximum nominal amount of Relevant Securities (including equity securities) which may be allotted under this resolution is £4,095,477. Resolution 7 will be proposed as an ordinary resolution. To be passed an ordinary resolution requires a simple majority of the votes cast at the General Meeting (by Shareholders present in person or by proxy) to be cast in its favour.

This authority, if granted by Shareholders, will expire on the date which is 18 months after the date on which it is passed or, if earlier, the date of the next annual general meeting of the Company and will, be in substitution for 2022 Authorities, but will be in addition to the authority granted by Resolutions 1, 3 and 5.

The Directors currently intend only to make use of this authority:

- (a) in connection with the grant of any options to the directors of the Company and employees of the Company's group; and

(b) as may be necessary to manage the Company's capital resources.

Resolution 7 is conditional on the passing of the CIG Resolutions.

#### *Resolution 8*

Resolution 8, if passed, will give the Directors power, pursuant to the authority to allot granted by Resolution 7 to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings up to a maximum nominal amount of £614,322 which represents approximately 10 per cent. of the Enlarged Share Capital (assuming the full take up of the Open Offer).

Resolution 8 will be proposed as a special resolution. To be passed a special resolution requires at least three quarters of the votes cast at the General Meeting (by Shareholders present in person or by proxy) to be cast in favour of it.

The directors have no immediate plans to make use of this authority other than in those circumstances which are referred to in the explanation relating to Resolution 7.

This authority, if granted by Shareholders, will expire and will expire on the date which is 18 months after the date on which it is passed or, if earlier, the date of the next annual general meeting of the Company and will, be in substitution for 2022 Authorities, but will be in addition to the authority granted by Resolutions 2, 4 and 6.

Resolution 8 is conditional on the passing of the CIG Resolutions and Resolution 7.

### **8. ACTION TO BE TAKEN**

The record date for the determination of Shareholders entitled to receive notice of and to vote at the General Meeting or any adjournments or postponements thereof is 6.00 p.m. on 09 March 2023.

You will be able to register your proxy appointment and vote by proxy electronically using the link [www.signalshares.com](http://www.signalshares.com). You will need to log into your Signal Shares account, or register if you have not previously done so, to register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Group. Proxy votes must be received no later than 6.00 p.m. on 09 March 2023.

You may also request a hard copy of the form of proxy by contacting the Company's Registrar, Link Group on Tel: 0371 664 0321 from the UK and +44 371 664 0321 from overseas. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales, or by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

If you are returning your form of proxy by post you must ensure that it is posted in time for it to arrive at our Registrars, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, no later than 1.00 p.m. on 06 March 2023.

For CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, please refer to Notes 5 to 7 of the notes to the Notice of General Meeting.

#### ***Application Forms***

Qualifying Non-CREST Shareholders will find enclosed with this document an Application Form.

Qualifying Non-CREST Shareholders should complete and return the Application Form in accordance with the instructions note thereon and in Part 3 of this document.

#### ***Open Offer***

The latest time for application under the Open Offer to be received is 11.00 a.m. on 09 March 2023. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your Open Offer Entitlements or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement. The procedures for application and payment are set out in Part 3 of this document.

For the avoidance of doubt, you are not a Qualifying Shareholder in the event that you have participated in the Subscription or the CIG Subscription.

If you are a Qualifying Non-CREST Shareholder you will have received an Application Form which gives details of your entitlement under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for Open Offer Shares under the Open Offer (whether in respect of your Open Offer Entitlement or both your Open Offer Entitlement and any Excess Shares), you should complete the accompanying Application Form in accordance with the procedure for application set out in Part 3 of this document. Shareholders are advised to return the Application Form using the enclosed reply paid envelope, which can also be used for return of completed Forms of Proxy if a paper form of proxy has been requested.

If you are a Qualifying CREST Shareholder and do not hold any Existing Ordinary Shares in certificated form, no Application Form is enclosed with this document and you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your entitlement under the Open Offer except (subject to certain conditions) if you are an Overseas Shareholder who has a registered address in or is a resident in or a citizen of a Restricted Jurisdiction. Applications by Qualifying CREST Shareholders for Excess Shares in excess of their Open Offer Entitlements should be made in accordance with the procedures set out in Part 3 of this document, unless you are an Overseas Shareholder in which event, applications should be made in accordance with the procedures set out in paragraph 6 of Part 3 of this document. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

**If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

## **9. ADMISSION, SETTLEMENT AND CREST**

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 14 March 2023.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST and therefore the New Ordinary Shares will also be eligible for settlement in CREST. CREST is a voluntary system and Shareholders who wish to retain certificates will be able to do so upon request. It is expected that the New Ordinary Shares due to uncertificated holders will be delivered in CREST on 14 March 2023.

## **10. IRREVOCABLE UNDERTAKINGS AND RECOMMENDATION**

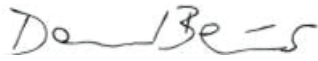
The Directors consider that the Resolutions are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings.

Certain shareholders, including the Directors, holding, in aggregate, between them approximately 9.8% of the Existing Ordinary Shares, have undertaken to vote in favour of the Resolutions in respect of their respective holdings of Ordinary Shares in the Company.

In addition, certain shareholders, holding, in aggregate, between them approximately 7% of the Existing Ordinary Shares, have indicated, without having signed an undertaking, that they intend to vote in favour of the Resolutions.

The CIG Subscription is conditional on the passing of the CIG Resolutions. The Subscription is conditional on the passing of the CIG Resolutions and the Subscription Resolutions. The Open Offer is conditional on the passing of the CIG Resolutions and the Open Offer Resolutions.

Yours faithfully,

A handwritten signature in dark ink, appearing to read "Dan Betts". The signature is fluid and cursive, with the first name "Dan" and last name "Betts" clearly distinguishable.

Dan Betts  
**Interim Executive Chairman and CEO**

## **PART 2**

### **RISK FACTORS**

Shareholders should be aware that an investment in the Company is highly speculative and involves a high degree of risk. Before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below, which are not presented in any order of priority and may not be exhaustive.

The following risk factors, together with the risk factors set forth in the Company's Annual Report and Accounts for the year ended 31 December 2021 available on the Company's website at <https://www.hummingbirdresources.co.uk/investors/reports-presentations/>, are all those known by the Directors which are considered to be material in their opinion. Additional risks and uncertainties not currently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Group's business, financial condition and results of operations.

An investment in the Company may not be suitable for all recipients of this document. Qualifying Shareholders are advised to consult an independent financial adviser duly authorised under FSMA who specialises in advising on the acquisition of shares and other securities before making a decision to invest.

It should be noted that the Company is relying on an exemption from issuing a prospectus in section 86 of the FSMA (as amended) resulting in this document not being considered to be a prospectus. Consequently, this document does not include all information that an investor would receive if it were a prospectus.

#### **Asset portfolio**

The Company's revenue is primarily derived from the Yanfolila Gold Mine in Mali. Reliance on a single asset requires continual focus on efficient management of operations and risks. Should cash flows from the Company's sole producing asset be impacted adversely from an unexpected event, the Company may need to raise additional funding. Should additional funding be required, then there is a risk that the Company may not be able to obtain it in the necessary timeframe.

#### **Changes to commodity prices, cash flow and credit risk**

As a junior mining company operating its first gold mine, the Company's financial performance is significantly exposed to the price of gold. Should the gold price fall significantly this will impact future reserves, profitability and could ultimately impact the Company's ability to service debt and meet operating costs. Financial performance may also be impacted through foreign exchange movements, rises in fuel prices or where there is an inability to secure adequate funding.

#### **Mining risk**

The Company's financial performance is largely dependent on the efficient operation of the Yanfolila Gold Mine in Mali. This requires effective management of the mining contractor, strip ratios, mining techniques, dewatering, infrastructure and pit slopes in ensuring cost effectiveness and timely delivery of material at sufficient quantity and grade for processing. The mining contractor's performance in 2021 and early 2022 has been below expectations largely due to availability, and productivity stemming from cumulative maintenance deficiencies. Any significant delays in delivering the planned ore volumes or additional costs of mining, ore losses and additional dilution could lead to the project requiring additional working capital or becoming uneconomic.

#### **Geological risk**

The Company's cashflows and profitability is dependent on achieving the predicted grades and tonnages of ore forecast in the mine plans. The mine plans are based on geological models, supported by resource and reserve estimates. Resources and reserves are estimated based on assumed continuity between points of observation where data samples have been gathered. Until material is mined and processed, there is a risk that the grades and tonnages of ore may be materially different to that estimated, including through unanticipated incursions by artisanal mining groups.



**Fraud, error and corruption**

The Company is aware of the risk of internal fraud, error and corruption activities, and the various ways that such risk may transpire. There is also awareness that the risk is increased where there are differences in financial processes, language or culture between stakeholders.

**Operational performance and reporting**

As a public, the Company acknowledges the importance of communicating actual and forecast operational performance on a timely basis.

Social licence to operate The Company's ability to develop and operate its projects is dependent on the support of its host communities. Overall relations with the host communities have been positive, however there is a risk that if the relationships deteriorate then the ability of the Company to operate could be temporarily or permanently adversely impacted.

**Health and Safety**

The mining workplace environment is subject to a number of hazards, including the risk of serious injury or fatality while working on site. The physical remoteness of sites also increases the risk of commuting to site and the availability of medical assistance in the event of an incident. The Company is also aware of the risk of an outbreak of a serious illness amongst the workforce and the associated potential for large-scale disruption to operations as a consequence.

**Security and conflict risk**

The Company is exposed to the external physical security risks presented by artisanal mining activities, territorial conflicts and/or terrorist actions which could impact our people, our operations and our broader supply chain.

**Legal and regulatory risks**

The Company's exploration, development and exploitation activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. Such licences and permits are as a practical matter subject to the discretion of the applicable Government or Government office.

The Company must comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted. The interpretations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a material adverse impact on the Company's results of operations and financial condition. Whilst the Company continually seeks to do everything within its control to ensure that the terms of each licence are met and adhered to, third parties may seek to exploit any technical breaches in licence terms for their own benefit. There is a risk that negotiations with a Government in relation to the grant, renewal or extension of a licence, or Mineral Development Agreement ("MDA"), may not result in the grant, renewal or extension taking effect prior to the expiry of the previous licence period, and there can be no assurance of the terms of any extension, renewal or grant.

Additionally, whilst the Company has diligently investigated title to its licences and, to the best of its knowledge, title is in good standing, this should not be construed as a guarantee of title. If a title defect does exist, it is possible that the Company may lose all or part of its interest in the relevant properties. Changes to existing applicable laws and regulations, more stringent interpretations of existing laws or inconsistent interpretation or application of existing laws by relevant authorities have the potential to adversely impact the Company's business activities. The Company's operational and exploration activities are subject to extensive regulation in the relevant jurisdictions.

**Geopolitical risks**

The recent changes to governments in Mali and Guinea together with the ongoing economic sanctions in Mali have had an impact and disruption to logistical movement, of people, goods, supplies, spares, reagents, and the export of gold which has had some impact on our ability and cost to operate. Further, the current conflict between Russia and Ukraine has had a significant impact on both the availability and cost of fuel supplied to West Africa. Should this conflict continue

then there is an ongoing risk to fuel supply and costs. Should further sanctions be placed or existing sanctions continue for an extended period, there is an increased risk to the ability to operate.

Exploration and development risk There is no assurance that the Company's exploration and development activities will be successful, and statistically few properties that are explored are ultimately developed into profitable producing mines.

#### **Capital project delivery**

The Company is embarking on a large-scale capital project in respect to construction of the Kouroussa Project in Guinea. Large capital projects require multi-year execution plans. The Company's ability to deliver projects in terms of safety, cost and schedule – may vary due to changes in technical requirements, law and regulation, government or community expectations, skills, availability of funding or through commercial or economic assumptions proving inaccurate through the execution phase. Delays and overruns in projects could negatively impact our profitability, cash flow, ability to repay project-specific debt and relationships with key stakeholders.

**The above risk factors do not necessarily comprise all those associated with an investment in the Company.**



## PART 3

### TERMS AND CONDITIONS OF THE OPEN OFFER

#### 1. Introduction

As explained in Part 1 of this document, the Company is proposing to issue 15,150,000 new Ordinary Shares pursuant to the Subscription to raise up to £1,180,185 million and up to a further 25,673,941 new Ordinary Shares pursuant to the Open Offer to raise up to a further £2 million before expenses in addition to the CIG Second Tranche Shares.

Qualifying Shareholders are being offered the opportunity under the Open Offer to acquire Open Offer Shares at the Issue Price per Ordinary Share, being the same price per share as in the Subscription and the CIG Subscription.

The Issue Price per Open Offer Share represents approximately a 2% premium to volume weighted average price of the Ordinary Shares for the 30 day period ending on 05 February 2023, being the last practicable day prior to the announcement of the CIG Subscription.

The New Ordinary Shares will rank *pari passu* in all respects with each other and with the Existing Ordinary Shares and will, in aggregate, represent approximately 25.81 per cent. of the Enlarged Share Capital (assuming full take up under the Open Offer). This document and, where relevant, the Application Form, contain the formal terms and conditions of the Open Offer.

#### 2. The Open Offer

Subject to the terms and conditions set out below and in the Application Form, the Company invites Qualifying Shareholders to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

##### **1 Open Offer Share for every 17.752385 Existing Ordinary Shares**

held by them and registered in their names at close of business at 6.00 p.m. on 21 February 2023, the Record Date and in proportion for any other number of Existing Ordinary Shares then held.

A Qualifying Shareholder who holds Existing Ordinary Shares in certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating entitlements under the Open Offer.

Fractions of Open Offer Shares will not be allocated to Qualifying Shareholders and entitlements to apply for Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Open Offer Entitlement, which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Shares as shown in Box B on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Shares credited to their stock account in CREST.

Qualifying Shareholders are also invited to apply for additional Open Offer Shares under the Excess Application Facility, up to the total number of Open Offer Shares available under the Open Offer. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Open Offer Entitlement will be apportioned between those Qualifying Shareholders who have applied for Excess Shares at the sole discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST.

**The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Open Offer Entitlements (in respect of Qualifying CREST Shareholders) may be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled**

**by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be**

**sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.**

The Existing Ordinary Shares are already enabled for settlement in CREST. No further application for admission to CREST is required for the Open Offer Shares; all such shares, when issued and fully paid, may be held and transferred by means of CREST as Ordinary Shares.

Application has been made for the Open Offer Entitlements of Qualifying CREST Shareholders to be enabled for settlement in CREST. The conditions to such admission having already been met, the Open Offer Entitlements are expected to be admitted to CREST as soon as practicable after 8.00 a.m. on 23 February 2023.

The Open Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued. Further details of the rights attaching to the Existing Ordinary Shares are set out in the Articles of Association which are available on the Company's website (<https://www.hummingbirdresources.co.uk/investors/documents-circulars/>).

### **3. Conditions of the Open Offer**

The Open Offer is conditional on:

- (i) the passing of the CIG Resolutions at the General Meeting; and
- (ii) completion of the CIG Subscription;
- (iii) Admission becoming effective on or before 8.00 a.m. on 14 March 2023 (or such later date and/or time as the Company may agree being no later than 31 March 2023).

If these and the other conditions to the Open Offer are not satisfied or waived (where capable of waiver), the Open Offer will lapse and will not proceed and any applications made by Qualifying Shareholders will be rejected. In these circumstances, application monies received by the Receiving Agent in respect of Open Offer Shares will be returned (at the applicant's sole risk), without payment of interest, as soon as reasonably practicable thereafter. Lapsing of the Open Offer cannot occur after dealings in the Open Offer Shares have begun.

### **4. Procedure for application and payment**

If you are in any doubt as to the action you should take, or the contents of this document, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent adviser duly authorised under the FSMA who specialises in advising on the acquisition of shares and other securities.

The action to be taken in relation to the Open Offer depends on whether you receive an Application Form in respect of your Open Offer Entitlement under the Open Offer or have your Open Offer Entitlement credited to your stock account in CREST.

If you receive an Application Form please refer to paragraph 4.1 of this Part 3.

If you hold your Existing Ordinary Shares in CREST and have received a credit of Open Offer Entitlements to your CREST stock account, please refer to paragraph 4.2 of this Part 3. If a Qualifying CREST Shareholder is a CREST sponsored member they should refer to their CREST sponsor if they wish to apply for all or some of their entitlement under the Open Offer, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

#### 4.1 ***If you have an Application Form in respect of your Open Offer Entitlement***

##### 4.1.1 ***General***

Subject to paragraph 6 of this Part 3 in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date. It also shows the number of Open Offer Shares for which you may apply pursuant to your Open Offer Entitlement (on an initial *pro rata* basis) as shown by the total number of Open Offer Shares allocated to you. You may apply for less than your initial *pro rata* entitlement should you wish to do so. You may also apply for Excess Shares by completing Boxes E and F on the Application Form.

Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim. If the total number of Open Offer Shares applied for by all Qualifying Shareholders exceeds 15,150,000, applications for Open Offer Shares will be scaled back at the discretion of the Directors. The instructions and other terms set out in the Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

##### 4.1.2 ***Market Claims***

Applications for the Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to the Open Offer by the London Stock Exchange, being 8.00 a.m. on 22 February 2023. Application Forms may be split up to 3.00 p.m. on 7 March 2023.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or transferred all or part of his holding of Existing Ordinary Shares prior to 8.00 a.m. on 22 February 2023, being the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to the Open Offer by the London Stock Exchange, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the transferee pursuant to the rules of the London Stock Exchange. Qualifying Non-CREST Shareholders who have sold all of their registered holdings should, if the market claim is to be settled outside CREST, complete Box J on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into the United States of America, Canada, Australia, Japan, New Zealand, the Republic of South Africa or any other Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 4.2 below.

##### 4.1.3 ***Application Procedures***

If you are a Qualifying Non-CREST Shareholder and wish to apply for all or some of your entitlement to Open Offer Shares under the Open Offer you should complete and sign the Application Form in accordance with the instructions on it and send it, together with the appropriate remittance, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to arrive no later than 11.00 a.m. on 9 March 2023. A reply-paid envelope is enclosed for use by Qualifying Non-CREST Shareholders in connection with the Open Offer. Please note that the Receiving

Agent cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up your entitlement to Open Offer Shares under the Open Offer.

If any Application Form is sent by first class post or using the reply-paid envelope within the United Kingdom, Qualifying Non-CREST Shareholders are recommended to allow at least four Business Days for delivery. The Receiving Agent, on the Company's behalf but only with the agreement of the Company, may elect to accept Application Forms and remittances after 11.00 a.m. on 9 March 2023 in respect of those bearing a post mark of before that date and

time. The Receiving Agent may also (on behalf of the Company but only with the agreement of the Company) elect to treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the terms and conditions of application. Applications will not be acknowledged.

The Receiving Agent, on behalf of the Company but only with the agreement of the Company, also reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11.00 a.m. on 9 March 2023 from an authorised person (as defined in the FSMA) specifying the number of Open Offer Shares applied for and undertaking to lodge the relevant Application Form in due course but, in any event, within two Business Days.

#### 4.1.4 *Payments*

All payments must be in pounds sterling and cheques or banker's drafts should be made payable to 'Link Market Services Limited RE: Hummingbird Resources plc – Open Offer A/C' and crossed 'A/C payee only'. Cheques or banker's drafts must be drawn on an account at a branch of a bank or building society in the British Isles which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner. Eurocheques will not be accepted. Cheques should be drawn on the personal account to which you have sole or joint title to funds. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the bank or building society has confirmed the name of the account holder (which should match the name detailed on page 1 of the Application Form) and have added the branch stamp.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be allowed on payments made before they are due and any interest earned on such payments will accrue for the benefit of the Company. It is a term of the Open Offer that cheques shall be honoured on first presentation, and the Company and/or the Receiving Agent (on the Company's behalf) may elect in their absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured. Application monies will be paid into a separate bank account pending the Open Offer becoming unconditional. In the event that the Open Offer does not become unconditional the Open Offer will lapse and application monies will be returned by post to applicants, at the applicants' risk and without interest, to the address set out on the Application Form, as soon as practicable. The interest earned on monies held in the separate bank account will be retained for the benefit of the Company.

#### 4.1.5 *Effect of Application*

- (i) All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Application Form, you (as the applicant(s)):
- (ii) All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Application Form, you (as the applicant(s)):
- (iii) request that the Open Offer Shares to which you will become entitled be issued to you on the terms set out in this document and subject to the Articles of Association of the Company;
- (iv) agree that all applications, and contracts resulting therefrom, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (v) confirm that in making the application you are not relying on any information or representation other than that contained in this document, and you accordingly agree that no person responsible solely or jointly for this document or any part of it shall have any liability for any such information or representation not so contained;

- (vi) represent and warrant that you are the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that if you have received some or all of your Open Offer Entitlements from a person other than the Company, you are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vii) represent and warrant that you are not, and nor are you applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (Depository Receipts) or Section 96 (Clearance Services) of the Finance Act 1986;
- (viii) confirm that in making such application you are not relying on any information in relation to the Company other than that contained in this document and you agree that no person responsible solely or jointly for this document or any part of it or involved in the preparation thereof shall have any liability for any such other information and further agree that having had the opportunity to read this document, you will be deemed to have had notice of all the information concerning the Company contained therein.

If you do not wish to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, you should take no action and not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the Form of Proxy for use at the General Meeting to be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London SE1 2AN at 1.00 p.m. on 13 March 2023.

If you are in doubt whether or not you should apply for any of the Open Offer Shares under the Open Offer, you should consult your independent financial adviser immediately. All enquiries in relation to completion of the Application Form by Qualifying Non-CREST Shareholders under the Open Offer should be addressed to Link Group, on Tel: 0371 664 0321 from the United Kingdom (UK) or +44 371 664 0321 from overseas or by post at Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls to Link Group's number are charged at the standard geographic rate and will vary by provider. Calls to the Link Group's number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Link Group cannot provide advice on the merits of the Placement nor given any financial, legal or tax advice.

#### **4.2 *If you have Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer***

##### **4.2.1 *General***

Subject as provided in paragraph 6 of this Part 3 in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive credits to his stock account in CREST of his Open Offer Entitlements equal to the number of Open Offer Shares for which he is entitled to apply under the Open Offer. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlements will therefore also be rounded down. Qualifying CREST Shareholders may also apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility.

The CREST stock account to be credited will be the account under the participant ID and member account ID which holds the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlement has been allocated.

If for any reason the Open Offer Entitlements cannot be enabled for settlement in CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 8.00 a.m. on 23 February 2023 or such later time as the Company may decide, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited (or due to be credited) to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as



appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply for some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Link Group, on Tel: 0371 664 0321 from the United Kingdom (UK) or +44 371 664 0321 from overseas or by post at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls to the Link Group's number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Link Group cannot provide advice on the merits of the Placement nor given any financial, legal or tax advice. Calls may be recorded and monitored randomly for security and training purposes. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

#### 4.2.2 *Market Claims*

Each of the Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction.

Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

#### 4.2.3 *USE Instructions*

CREST members who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event ("**USE**") instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.

#### 4.2.4 *Content of USE instructions in respect of the Open Offer Entitlement*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlement. This is GB00BN452721;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agent. This is 22011HUM;

- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 09 March 2023; and
- (ix) the corporate action number for the Open Offer. This will be available on viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 09 March 2023.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the contact name and telephone number (in the free format shared note field); and a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 09 March 2023 in order to be valid is 11.00 a.m. on that day.

#### 4.2.5 *Content of USE instruction in respect of Excess Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Entitlements for which application is being made;
- (ii) the ISIN of the Excess Entitlements. This is GB00BN452838;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 22011HUM;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Entitlements referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 09 March 2023; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 09 March 2023.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the contact name and telephone number (in the free format shared note field); and a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 09 March 2023 in order to be valid is 11.00 a.m. on that day.

#### 4.2.6 *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as set out in an Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of

a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing so to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 09 March 2023.

In particular, having regard to normal processing times in CREST and, on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CCSS (the CREST Courier and Sorting Service, established by Euroclear to facilitate, *inter alia*, the deposit and withdrawal of certificated securities), where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 6 March 2023, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 3 March 2023, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 09 March 2023.

#### 4.2.7 *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 09 March 2023 will constitute a valid application under the Open Offer.

#### 4.2.8 *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by to 11.00 a.m. on 09 March 2023. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

#### 4.2.9 *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question;
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question;
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction(s) refunding any unutilised sum to the CREST member in question.

#### 4.2.10 *Effect of a valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:



- (i) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, satisfy the obligation of the CREST member to pay to the Company the amount payable on application);
- (ii) request that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the Articles of Association of the Company;
- (iii) agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) represent and warrant that he or she is not and nor is he or she applying as nominee or agent for a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (Depository Receipts) or Section 96 (Clearance Services) of the Finance Act 1986;
- (v) confirm that in making such application he or she is not relying on any information in relation to the Company other than that contained in this document and agrees that no person responsible solely or jointly for this document or any part of it or involved in the preparation thereof shall have any liability for any such other information and further agree that having had the opportunity to read this document, he will be deemed to have had notice of all the information concerning the Company contained therein; and
- (vi) represent and warrant that he or she is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim.

#### 4.2.11 *The Company's discretion as to rejection and validity of applications*

The Company may in its discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the 'first instruction') as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent have received actual notice from Euroclear of any of the matters specified in regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

#### 4.2.12 Lapse of the Open Offer

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 14 March 2023 or such later time and date as the Company may agree, being no later than 31 March 2023, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

## 5. Money Laundering Regulations

### 5.1 Holders of Application Forms

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent, and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment, and in accordance with the other terms as described above (the “acceptor”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of the Open Offer Shares as referred to in the Application Form (for the purposes of this paragraph 5.1 (the “relevant shares”)) shall thereby be deemed to agree to provide the Receiving Agent and/or the Company with such information and other evidence as they or either of them may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any applicant or application, and the verification of identity requirements have not been satisfied (which the Receiving Agent shall in its absolute discretion determine), the Company may, in its absolute discretion, and without prejudice to any other rights of the Company, treat the application as invalid or may confirm the allotment of the relevant shares to the applicant but (notwithstanding any other term of the Open Offer) the relevant shares will not be issued to the applicant unless and until the verification of identity requirements have been satisfied in respect of that application (which the Receiving Agent shall in its absolute discretion determine).

If the application is treated as invalid and the verification of identity requirements are not satisfied within such period, being not less than seven days after a request for evidence of identity is dispatched to the applicant, the Company will be entitled to make arrangements (in its absolute discretion as to manner, timing and terms) to sell the relevant shares (and for that purpose the Company will be expressly authorised to act as agent of the applicant). Any proceeds of sale (net of expenses) of the relevant shares which shall be issued to and registered in the name of the purchasers or an amount equivalent to the original payment, whichever is the lower, will be held by the Company on trust for the applicant, subject to the requirements of the Money Laundering Regulations being satisfied. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied. Neither the Company nor the Receiving Agent will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of any such discretion or as a result of any sale of relevant shares. Submission of an Application Form with the appropriate remittance will constitute a warranty from the applicant that the Money Laundering Regulations will not be breached by application of such remittance. If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in your application being treated as invalid or in delays in the despatch of share certificates or in crediting CREST stock accounts.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing (no. 2015/849/EU91/308/EEC) as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018;
- (ii) if the applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the name of such applicant.

Third party cheques will not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has confirmed the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the back of the draft or cheque and have added their branch stamp.

In other cases the verification of identity requirements may apply. The following guidance is provided in order to assist in satisfying the verification of identity requirements and to reduce the likelihood of difficulties or delays and potential rejection of an application (but does not limit the right of the Receiving Agent to require verification of identity as stated above). Satisfaction of the verification of identity requirements may be facilitated in the following ways:

- (i) if payment is made by building society cheque (not being a cheque drawn on an account of the applicant) or banker's draft, by the building society or bank endorsing on the cheque or draft the applicant's name and the number of an account held in the applicant's name at such building society or bank, such endorsement being validated by a stamp and an authorised signature; or
- (ii) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the financial action task force (the non- European Union members of which are Argentina, Australia, Brazil, Canada, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, the United States of America and, by virtue of their membership of the gulf co-operation council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide written confirmation that it has that status with the Application Form and written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will on demand make such evidence available to the receiving agent or the relevant authority.

In order to confirm the acceptability of any written assurance referred to above or any other case, the applicant should contact the Receiving Agent;

If the Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of €15,000 (approximately £12,500) or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address. If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 9 March 2023, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

## 5.2 ***Open Offer Entitlements in CREST***

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

## 6. **Overseas Shareholders**

### 6.1 ***General***

The making of the Open Offer to Overseas Shareholders may be affected by the laws or regulatory requirements of the relevant jurisdiction. Overseas Shareholders who are in any doubt in this respect should consult their professional advisers. No person receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST in any Restricted Jurisdiction may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form or credit of Open Offer Entitlements to a stock account in CREST, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used without contravention of any legislation or other local regulatory requirements. Receipt of this document and/or an Application Form or the crediting of Open Offer Entitlements to a stock account in CREST does not constitute an invitation or offer to Overseas Shareholders in the territories in which it would be unlawful to make an invitation or offer and in such circumstances this document and/or any Application Forms are sent for information only.

It is the responsibility of any person receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST outside the United Kingdom and wishing to make an application for any Open Offer Shares to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving an Application Form and/or receiving credits of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer the Open Offer Entitlements into any jurisdiction when to do so would or might contravene local securities laws or regulations, including the United States and the Restricted Jurisdictions.

If an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such jurisdiction or by the agent or nominee of such person, he or she must not seek to take up the Open Offer Shares except pursuant to an express agreement with the Company. Any person who does forward an Application Form or transfer the Open Offer Entitlements into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph 6. The Company, the Receiving Agent reserves the right to reject an Application Form or transfer of Open Offer Entitlements from or in favour of Shareholders in any such jurisdiction or persons who are acquiring Open Offer Shares for resale in any such jurisdiction.

The Company and the Receiving Agent reserve the right in their absolute discretion to treat as invalid any application for Open Offer Shares under the Open Offer if it appears to the Company, the Receiving Agent and its agents that such application or acceptance thereof may involve a breach of the laws or regulations of any jurisdiction or if in respect of such

application the Company and the Receiving Agent have not been given the relevant warranty concerning overseas jurisdictions set out in the Application Form or in this document, as appropriate. All payments under the Open Offer must be made in pounds sterling.

#### **6.2 *United States***

The Open Offer Shares and the Open Offer Entitlements have not been and will not be registered under the Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States and, accordingly, may not, be offered, sold, taken up, delivered or transferred in or into the United States. Qualifying Shareholders with registered addresses in, or who are located in, the United States, may not participate in the Open Offer. Neither this document nor the Application Form constitutes or will constitute or form any part of an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Entitlements or Open Offer Shares in the United States. An Application Form will not be sent to any Shareholder located in or having a registered address in the United States. Application Forms sent from or post-marked in the United States will be deemed to be invalid. No Open Offer Entitlements will be credited to a stock account in CREST of any Qualifying Shareholder with a registered address in the United States. Unless otherwise agreed by the Company at its discretion, any person completing an Application Form or applying for Open Offer Shares will be required to represent that such person (i) is not located in the United States or any other Restricted Jurisdiction; and (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Open Offer Shares.

#### **6.3 *Restricted Jurisdictions***

Due to restrictions under the securities laws of the Restricted Jurisdictions, and subject to certain exceptions, persons who have registered addresses in, or who are located, resident or ordinarily resident in, or citizens of, any Restricted Jurisdictions will not qualify to participate in the Open Offer and will not be sent an Application Form, nor will their stock accounts in CREST be credited with Open Offer Entitlements. The Open Offer Shares have not been, and will not be, registered or qualified by prospectus under the relevant laws of any Restricted Jurisdictions or any state, province or territory of them and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdictions or to, or for the account or benefit of, any person with a registered address in, or who is located, resident or ordinarily resident in, or a citizen of, any Restricted Jurisdictions except pursuant to an applicable exemption. Subject to certain exceptions, no offer of Open Offer Shares is being made by virtue of this document and/or the Application Form into any Restricted Jurisdictions.

#### **6.4 *Jurisdictions other than the Restricted Jurisdictions***

Application Forms will be sent to Qualifying Non-CREST Shareholders and an Open Offer Entitlement will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or any other Restricted Jurisdiction may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and, if relevant, the Application Form. Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for Open Offer Shares in respect of the Open Offer.

### **7. *Taxation***

If you are in any doubt about your tax position or are subject to a tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser without delay.

### **8. *Admission, settlement, dealings and publication***

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM, subject to the fulfilment of the conditions of the Open Offer. It is expected that admission of the Open Offer Shares to trading on AIM will become effective and that dealings therein for normal settlement will commence at 8.00 a.m. on 14 March 2023. In the case of Qualifying Shareholders wishing to hold Open Offer Shares in certificated form, definitive certificates



in respect of the Open Offer Shares will be issued free of stamp duty and are expected to be despatched by post by 21 March 2023. No temporary documents of title will be issued and, pending such dispatch, transfers will be certified against the share register. Open Offer Entitlements held in CREST are expected to be disabled in all respects after close of business on 9 March 2023 (the latest time and date for applications under the Open Offer). If the conditions to the Open Offer described in this document are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied. On this day, the Receiving Agent will credit the appropriate stock accounts of such persons with such persons' entitlement to Open Offer Shares with effect from Admission (expected to be 14 March 2023). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given. Notwithstanding any other provision of this document, the Company (with the consent of the Company) reserves the right to send you an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to the Application Form. The completion and results of the Open Offer will be announced and made public through an announcement on a Regulatory Information Service as soon as possible after the results are known.

## **9. Governing law**

The terms and conditions of the Open Offer as set out in this Part 3 and each Application Form shall be governed by, and construed in accordance with, English law. The Courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document and an Application Form. By taking up their entitlements under the Open Offer in accordance with the instructions set out in this document and (where applicable) an Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the Courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

## **10. Other information**

Your attention is drawn to the letter from your Chairman which is set out in Part 1 of this document which contains, amongst other things, information on the reasons for the Placement, to the Risk Factors in Part 2, and to the questions and answers about the Open Offer set out in Part 3 of this document.

## **11. Dilution**

The share capital of the Company in issue at the date of this document will be increased by approximately 34.79 per cent. as a result of the Placement. Qualifying Shareholders who take up all of their Open Offer Entitlement will still suffer dilution upon Admission due to completion of CIG Second Tranche Subscription and the Subscription. Qualifying Shareholders who do not take up all of their Open Offer Entitlement will suffer a further reduction of approximately 4.2 per cent. in their proportionate ownership and voting interest in the ordinary share capital of the Company as represented by their holding of Ordinary Shares immediately following Admission.

## PART 4

### QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

*The questions and answers set out in this Part 4 are intended to be in general terms only and, as such, you should read Part 3 of this document for full details of what action you should take. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.*

*This Part 4 deals with general questions relating to the CIG Subscription, the Subscription and Open Offer and more specific questions relating principally to Existing Ordinary Shares held by persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part 3 of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlements. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part 3 of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor.*

**The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.**

#### **1. What is an Open Offer?**

An Open Offer is a way for companies to raise money. Companies may do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings (an Open Offer) and providing for specifically identified investors also to subscribe for a certain number of shares at the same price on a non pre-emptive basis (a subscription).

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire, in aggregate, up to 25,673,941 Open Offer Shares at a price of 7.79 pence per New Ordinary Share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address in, or located in, the United States or another Restricted Jurisdiction, you will be entitled to apply for Open Offer Shares under the Open Offer.

**The Open Offer is being made on the basis of 1 Open Offer Share for every 17.752385 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.**

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Open Offer Entitlements. Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlements in full, to apply for additional Open Offer Shares through the Excess Application Facility.

In addition to the Open Offer various institutional and other investors are subscribing for New Ordinary Shares at the Issue Price, pursuant to the CIG Second Tranche Subscription and the Subscription.

**Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that the Application Form is not a negotiable document and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), and the Open Offer Entitlements will not be tradable or listed, and applications in respect of the Open Offer**

may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

**2. Am I eligible to participate in the Subscription?**

Unless you are a Subscriber, you will not be eligible to participate in the Subscription.

**3. If I participate in the Subscription may I also make an application for Open Offer Shares**

No, if you have participated in the Subscription you may not participate in the Open Offer

**4. I hold my Existing Ordinary Shares in certificated form. How do I know if I am able to apply to acquire Open Offer Shares under the Open Offer?**

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address in or located in the United States or another Restricted Jurisdiction, then you should be eligible to acquire Open Offer Shares under the Open Offer, as long as you had not sold all of your Existing Ordinary Shares on or before 8.00 a.m. on 22 February 2023 (the 'ex' entitlement date for the Open Offer).

**5. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?**

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address in and are not located in the United States or another Restricted Jurisdiction, you should be sent an Application Form.

That Application Form will show:

- how many Existing Ordinary Shares you held at close of business on the Record Date;
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to subscribe for all your entitlement to the Open Offer Shares.

If you have a registered address or are located in the United States or, subject to certain exceptions, one of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Please return the completed form in the reply-paid envelope provided with the Application Form along with a cheque or banker's draft for the number of Open Offer Shares you want to apply for and allow at least four Business Days for delivery if sent by first class post from within the United Kingdom. Please also see questions 5 and 12 for further help in completing the Application Form.

**6. I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Ordinary Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?**

**6.1 If you want to take up all of your Open Offer Entitlement?**

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the completed Application Form, together with your cheque or banker's draft for the amount (as indicated in Box C of your Application Form), payable to 'Link Market Services Limited RE: Hummingbird Resources plc – Open Offer A/C' and crossed 'A/C payee only' in the reply paid envelope provided, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL to arrive by no later than 11.00 a.m. on 09 March 2023. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part 3 of this document and in the Application Form.



## **6.2 If you want to take up some but not all of your Open Offer Entitlement?**

If you want to take up some but not all of your Open Offer Entitlement, you should write the number of Open Offer Shares you want to take up in Box D of your Application Form; for example, if you are entitled to take up 1,000 shares but you only want to take up 500 shares, then you should write '500' in Box D. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example '500') by 7.79 pence, which is the price of each Open Offer Share (giving you an amount of £38.95 in this example). You should write this amount in Box G, and this should be the amount your cheque or banker's draft is made out for. You should then return your Application Form together with your cheque or banker's draft for that amount, payable to 'Link Market Services Limited RE: Hummingbird Resources plc – Open Offer A/C' and crossed 'A/C payee only', in the reply-paid envelope provided, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL to arrive by no later than 11.00 a.m. on 09 March 2023, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

Full instructions are set out in Part 3 of this document and in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take up. Your definitive share certificate for such Open Offer Shares is expected to be despatched to you by no later than 21 March 2023.

## **6.3 If you want to apply for more than your Open Offer Entitlement?**

Provided that you have agreed to take up your Open Offer Entitlement in full, you can apply for further Excess Shares using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up in Box D which must be the number of Open Offer Shares shown in Box B. You should then write the number of Excess Shares you wish to apply for under the Excess Application Facility in Box E and then complete Box F by adding together the numbers you have entered in Boxes D and E.

To work out how much you need to pay for the Open Offer Shares you are applying for, you need to multiply the number of Open Offer Shares shown in Box F by the Issue Price, which is the price of each Open Offer Share. You should write this amount in Box G, rounding down to the nearest whole penny. You should then return your Application Form together with your cheque or banker's draft for that amount payable to 'Link Market Services Limited RE: Hummingbird Resources plc – Open Offer A/C' and crossed 'A/C payee only', in the reply-paid envelope provided, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, to arrive by no later than 11.00 a.m. on 09 March 2023, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope.

You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in the Application Form. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility (or otherwise at the Board's sole discretion). Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event, Qualifying Shareholders will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allocated to, the relevant Qualifying Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

## **6.4 If you do not want to take up your Open Offer Entitlement**

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. The Open Offer Shares you could have taken up will not be issued by the Company to you or for your benefit. You cannot sell your Application Form or your Open Offer Entitlement to anyone else.

If you are not a Subscriber and you do not take up any of your Open Offer Entitlement, then following the Placement, your interest in the Company will be diluted, although you should note that even if a Qualifying Shareholder subscribes for his full entitlement to the Open Offer Shares, his proportionate interest in the Company will be diluted by the issue of new Ordinary Shares pursuant to the Placement.

**7. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?**

CREST members should follow the instructions set out in Part 3 of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by such CREST member of the number of Open Offer Shares they are entitled to apply for under their Open Offer Entitlement and should contact their CREST member should they not receive this information.

**8. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?**

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- i. Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form at 6.00 p.m. on 21 February 2023 and who have converted them to certificated form;
- ii. Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 6.00 p.m. on 21 February 2023 but were not registered as the holders of those shares at the close of business on 21 February 2023; and
- iii. Certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact Link Group, on Tel: 0371 664 0321 from the United Kingdom (UK) or +44 371 664 0321 from overseas. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Placement nor give any financial, legal or tax advice.

**9. If I buy Existing Ordinary Shares after the Record Date will I be eligible to participate in the Open Offer?**

If you buy or have bought Existing Ordinary Shares after the Record Date you are unlikely to be able to participate in the Open Offer in respect of those Existing Ordinary Shares.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

**10. What if I change my mind?**

If you are a Qualifying Non-CREST Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares you have applied for, except in the very limited circumstances which are set out in paragraph 4 of Part 3 of this document.

**11. What if the number of Open Offer Shares to which I am entitled is not a whole number? Am I entitled to fractions of Open Offer Shares?**

Your entitlement to Open Offer Shares will be calculated at the Record Date. If the result is not a whole number, you will not receive an Open Offer Share in respect of the fraction of each Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number.

**12. I hold my Existing Ordinary Shares in certificated form. What should I do if I want to spend more or less than the amount set out in Box C of the Application Form?**

If you want to spend more than the amount set out in Box C you should divide the amount you want to spend by 7.79 pence (being the price in pence of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares for which you should apply. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £500 you should divide £500 by 7.79 pence, which comes to 6,418.48. You should round that down to 6,418 to give you the number of Open Offer Shares for which, in this example, you can apply without exceeding your chosen amount. Write the total number of Open Offer Shares (in this example 6,418) in Box F. To get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example 6,418) by 7.79 pence and then fill in that amount rounded down to the nearest whole penny (in this example being £499.96), in Box G and on your cheque or banker's draft accordingly.

You should note that the number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. If applications are received for more than the available number of Open Offer Shares, applications made under the Excess Application Facility will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders (or otherwise at the Board's discretion). Assuming that there are no Overseas Shareholders who have registered addresses in, or are residents in or citizens of a Restricted Jurisdiction, and if every Qualifying Shareholder takes up their Open Offer Entitlements in full there will be no Open Offer Shares available under the Excess Application Facility. Qualifying Non-CREST Shareholders whose applications under the Excess Application Facility are so scaled back will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allocated to, them multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

If you want to spend less than the amount set out in Box C, you should divide the amount you want to spend by 7.79 pence (being the price, in pence, of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares you should apply for. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £100 you should divide £100 by 7.79 pence. You should round that down to the nearest whole number (in this example, 1,283), to give you the number of shares you want to take up. Write that number (in this example, 1,283) in Box D. Then to get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example, 1,283) by 7.79 pence and then fill in that amount rounded down to the nearest whole penny (in this example being £99.94) in Box G and on your cheque or banker's draft accordingly.

**13. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?**

If you hold Existing Ordinary Shares directly and you sold some or all of your Existing Ordinary Shares before or 6.00 p.m. on 21 February 2023, you should contact the buyer or the person/company through whom you sold your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sold any of your Existing Ordinary Shares on or after 6.00 p.m. on 21 February 2023, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

**14. I hold my Existing Ordinary Shares in certificated form. How do I pay?**

You should return your Application Form with a cheque or banker's draft drawn in pounds sterling on a bank or building society account in the UK in the reply-paid envelope enclosed (from within the United Kingdom). You should allow at least four Business Days for delivery if using first-class post or the reply paid envelope within the United Kingdom. Cheques should be drawn on a sole or joint personal account of the Qualifying Shareholder who is applying for the Open Offer Shares. The funds should be made payable to 'Link Market Services Limited RE: Hummingbird Resources plc – Open Offer A/C'. In each case, the cheque should be crossed 'A/C Payee only'. Payments via CHAPS, BACS or electronic transfer will not be accepted. Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has confirmed the name of the account holder (which must be the same name as

appears on page 1 of the Application Form) on the back of the draft or cheque and have added their branch stamp.

**15. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?**

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced (in addition to the reduction caused by the CIG Subscription and the Subscription).

**16. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?**

You should send your completed Application Form and monies by post in the enclosed reply paid envelope (from within the United Kingdom) by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. You should allow at least four Business Days for delivery if using first class post or the reply-paid envelope within the United Kingdom. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

**17. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?**

The Receiving Agent must receive your completed Application Form and cheque or banker's draft by 11.00 a.m. on 09 March 2023. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope included with the Application Form, within the United Kingdom.

**18. I hold my Existing Ordinary Shares in certificated form. If I take up my entitlements, when will I receive the certificate representing my Open Offer Shares?**

It is expected that the Registrars will post all Open Offer Share certificates by 21 March 2023.

**19. What should I do if I think my holding of Existing Ordinary Shares (as shown in Box A on page 1 of the Application Form) is incorrect?**

If you bought or sold Existing Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Existing Ordinary Shares before 6.00 p.m. on 21 February 2023 but were not registered as the holder of those shares on the Record Date for the Open Offer (6.00 p.m. on 21 February 2023), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 6.00 p.m. on 21 February 2023.

**20. Will the Placement affect dividends (if any) on the Existing Ordinary Shares?**

The New Ordinary Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

**21. Will I be taxed if I take up my entitlements?**

Shareholders who are in any doubt as to their tax position or who may be subject to tax in any other jurisdiction are strongly recommended to consult their own professional advisers.

**22. What should I do if I live outside the United Kingdom?**

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or another Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part 3 of this document.

**23. How do I transfer my entitlements into the CREST system?**

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (Box O on page 4 of the Application Form), and ensure they are delivered to CCSS (the CREST Courier and Sorting Service, established by Euroclear to facilitate, *inter alia*, the deposit and withdrawal of certificated securities) in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this. If you have transferred your rights into the CREST system, you should refer to paragraph 4.2.6 of Part 3 of this document for details on how to apply and pay for the Open Offer Shares.

**24. Do I need to comply with the Money Laundering Regulations (as set out in paragraph 5 of Part 3 of this document)?**

If you are a Qualifying Non-CREST Shareholder, you may not need to follow these procedures if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution. Qualifying Non-CREST Shareholders and Qualifying CREST Shareholders should refer to paragraph 5 of Part 3 of this document for a fuller description of the requirements of the Money Laundering Regulations.



## PART 5

### NOTICE OF GENERAL MEETING

#### HUMMINGBIRD RESOURCES PLC

(Incorporated and registered in England and Wales with registered number 05467327)

#### Notice of the General Meeting

Notice is hereby given that a General Meeting of Hummingbird Resources plc (the “**Company**”) will be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London SE1 2AN at 1.00 p.m. on 13 March 2023 for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions 1, 3, 5 and 7 will be proposed as ordinary resolutions and Resolutions 2, 4, 6 and 8 will be proposed as special resolutions.

#### Ordinary Resolution

1. THAT the Directors of the Company be and are hereby generally and unconditionally authorised and empowered in accordance with Section 551 of the Companies Act 2006 (the ‘**Act**’) to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £1,177,240.08 pursuant to the CIG Second Tranche Subscription (as defined in the circular published by the Company on 22 February 2023 (‘**Circular**’)) provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on 31 March 2023. The authority granted by this resolution shall be in addition to the existing authority to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company previously granted to the Directors at the annual general meeting of the Company held on 28 June 2022 pursuant to section 551 of the Act.

#### Special Resolution

2. THAT, subject to and conditional upon the passing of resolution 1, the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560(1) of the Act) in the capital of the Company for cash pursuant to the authority conferred on them in accordance with Section 551 of the Act by resolution 1 as if Section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment up to an aggregate nominal amount of £1,177,240.08 pursuant to the CIG Second Tranche Subscription provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on 31 March 2023. The authority granted by this resolution shall be in addition to the existing authority to allot equity securities previously granted to the Directors at the annual general meeting of the Company held on 28 June 2022 pursuant to section 551 of the Act.

#### Ordinary Resolution

3. THAT, subject to and conditional on the passing of Resolutions 1 and 2, the Directors of the Company be and are hereby generally and unconditionally authorised and empowered in accordance with Section 551 of the Companies Act 2006 (the ‘**Act**’) to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £151,500 pursuant to the Subscription (as defined in the Circular) provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on 31 March 2023. The authority granted by this resolution shall be in addition to the existing authority to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company previously granted to the Directors at the annual general meeting of the Company held on 28 June 2022 pursuant to section 551 of the Act.

#### Special Resolution

4. THAT, subject to and conditional upon the passing of resolutions 1, 2 and 3 the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560(1) of the Act) in the capital of the Company for cash



pursuant to the authority conferred on them in accordance with Section 551 of the Act by resolution 1 as if Section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment up to an aggregate nominal amount of £151,500 pursuant to the Subscription provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on 31 March 2023. The authority granted by this resolution shall be in addition to the existing authority to allot equity securities previously granted to the Directors at the annual general meeting of the Company held on 28 June 2022 pursuant to section 551 of the Act.

### Ordinary Resolution

5. THAT, subject to and conditional on the passing of resolutions 1 and 2 the Directors of the Company be and are hereby generally and unconditionally authorised and empowered in accordance with Section 551 of the Companies Act 2006 (the ‘Act’) to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £256,740 pursuant to the Open Offer (as defined in the Circular) provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on 31 March 2023. The authority granted by this resolution shall be in addition to the existing authority to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company previously granted to the Directors at the annual general meeting of the Company held on 28 June 2022 pursuant to section 551 of the Act.

### Special Resolution

6. THAT, subject to and conditional upon the passing of resolution resolutions 1, 2 and 5 the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560(1) of the Act) in the capital of the Company for cash pursuant to the authority conferred on them in accordance with Section 551 of the Act by resolution 1 as if Section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment up to an aggregate nominal amount of £256,740 pursuant to the CIG Second Tranche Subscription provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on 31 March 2023. The authority granted by this resolution shall be in addition to the existing authority to allot equity securities previously granted to the Directors at the annual general meeting of the Company held on 28 June 2022 pursuant to section 551 of the Act.

### Ordinary Resolution

7. That, subject to the passing of Resolutions 1 and 2 the directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this Notice):
- (a) comprising equity securities (as defined by section 560 of the Act) of ordinary shares of 1p each in the capital of the Company (“**Ordinary Shares**”) up to an aggregate nominal amount of £4,095,477 (such amount to be reduced by the nominal amount of any Relevant Securities allotted under paragraph 7(b) below) in connection with an offer by way of a rights issue:
    - a. to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - b. to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - (b) in any other case, up to an aggregate nominal amount of £2,047,739 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph 7(a) above in excess of £2,047,739),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 18 months after the date on which this resolution is passed or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution is in addition to the authorities granted by Resolutions 1, 3 and 5, but revokes and replaces all other unexercised authorities previously granted to the directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

### **Special Resolution**

8. That, subject to the passing of Resolutions 1, 2 and the directors be and are hereby empowered, pursuant to section 570 of the Act, to allot equity securities (as defined by section 560 of the Act) of Ordinary Shares for cash, either pursuant to the authority conferred by resolution 7 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities pursuant to an offer or issue by way of rights, open offer or other pre-emptive offer to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) the allotment (otherwise than pursuant to paragraph 8(a) above) of equity securities up to an aggregate nominal amount of £614,322.

The power granted by this resolution will expire on the date which is 18 months after the date on which this resolution is passed or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution is in addition to the authorities granted by Resolutions 2, 4 and 6, but revokes and replaces all other unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

Dated 22 February 2023

**By Order of the Board**

**Tracey Fung**

**Company Secretary**

**Registered office:**

49-63 Spencer Street  
Hockley  
Birmingham  
West Midlands  
B18 6DE

## Notes

1. The arrangements for attendance and voting at this year's AGM are explained in the Chair's letter in Part 1 of this document. Any changes to the AGM arrangements will be communicated to shareholders before the AGM through our website: [www.hummingbirdresources.co.uk](http://www.hummingbirdresources.co.uk).
2. A member is entitled to appoint a proxy, who need not be a member to exercise all or any of the member's rights to attend, speak and vote at the meeting, if attendance is permitted. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Link Group:
  - a. by post at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL;
  - b. by telephone 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from overseas. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday (excluding public holidays in England and Wales); or
  - c. by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).
3. You can vote by proxy either:
  - a. by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - b. if you need help with voting online, please contact our Registrar, Link Group, on 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from outside of the UK, or email Link at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).
  - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below;
  - d. by post at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

To be valid, proxy votes must be received no later than 1.00 p.m. on 09 March 2023.
4. If you return more than one proxy appointment, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)). CREST Personal Members or other CREST sponsored CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 1.00 p.m. on 09 March 2023. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system

providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.

8. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time 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.

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. 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 Link Group, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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 no later than no later than 1.00 p.m. on 09 March 2023.

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

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).

11. A vote withheld 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. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
12. As at 21 February 2023 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 455,773,694 Ordinary Shares of £0.01 each and which each carry one vote. Therefore, the total voting rights in the Company as at on 21 February 2023 are 455,773,694.
13. Only those shareholders registered in the Company's register of members at the record date, being:
  - a. close of business on 09 March 2023; or
  - b. b if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting,

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

14. Except as provided above, members who have general queries about the Meeting should contact [enquiries@hummingbirdresources.co.uk](mailto:enquiries@hummingbirdresources.co.uk) (no other methods of communication will be accepted).

You may not use any electronic address provided either:

- a. in this notice of annual general meeting; or
- b. in any related documents (including an electronic or hard copy proxy form), to communicate with the Company for any purposes other than those expressly stated.

15. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006 (including the Company's Articles of Association), can be found on the Company's website at [www.hummingbirdresources.co.uk](http://www.hummingbirdresources.co.uk).
16. Copies of the Company's Articles of Association and Directors service agreements and letters of appointment will be available for inspection at the General Meeting.

**Relevant Securities means:**

- Shares in the Company other than shares allotted pursuant to:
  - *an employee share scheme (as defined by section 1166 of the Act);*
  - *a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or*
  - *a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security.*
- Any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of Relevant Securities in the resolution include the grant of such rights.

