

Woodbois Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2020 Annual General Meeting of Woodbois Limited (registration number 52184) will be held at the Company's registered office at Dixcart House, Sir William Place, St Peter Port, Guernsey, GY1 1GX on 30 June 2020 at 10 a.m to transact the following business:

To consider and, if thought fit, to pass the following resolutions, numbers 1 to 7 of which will be proposed as ordinary resolutions and number 8 as a special resolution.

The Company considers the well-being of Shareholders and attendees as top priorities. In light of the current COVID-19 restrictions in Guernsey, it is not expected that Shareholders will be able to attend in person, by corporate representative or by a proxy other than the Chairman of the meeting. Accordingly, the Board encourages all Shareholders to appoint the Chairman of the meeting as a proxy by completing the Form of Proxy as detailed in note 5 of the Notice of AGM or, in the case of CREST members, by using the CREST electronic proxy appointment service as detailed in note 11 of the Notice of AGM.

Should this position change, the Company will notify Shareholders prior to the AGM to confirm the position in line with the latest guidelines and restrictions in place.

ORDINARY RESOLUTIONS

1. To receive and adopt the Directors' Report, the Audited Statement of Accounts and Auditor's report for the year ended 31 December 2019.
2. To elect Graeme Thomson as a director of the Company, who retires pursuant to the Articles of Incorporation of the Company.
3. To re-elect Paul Dolan as a director of the Company, who retires pursuant to the Articles of Incorporation of the Company.
4. To re-elect Carnel Geddes as a director of the Company, who retires pursuant to the Articles of Incorporation of the Company.
5. To re-appoint PKF Littlejohn LLP as auditor of the Company until the conclusion of the next annual general meeting at which the accounts are laid before the Company.
6. To authorise the Directors to determine the auditors' remuneration.

Allotment of shares

7. THAT the Directors be hereby generally and unconditionally authorised, in substitution for all previous powers granted to them (but without prejudice to any allotment of shares in the Company pursuant to any rights already granted pursuant to such authorities), pursuant to Article 8 of the Company's Articles of Incorporation ("the Articles") to exercise all the powers of the Company to allot and make offers to allot equity securities (as defined in Article 8 of the Articles) up to an aggregate nominal amount of £6,000,000 provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2021, save that the Company may before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

Disapplication of pre-emption rights

8. THAT the Directors be authorised and empowered, in substitution for all previous powers granted to them (but without prejudice to any allotment of shares in the Company pursuant to any rights already granted pursuant to such authorities), pursuant to Article 9 of the Articles to allot equity securities (as defined in Article 8 of the Articles) for cash pursuant to the authority referred to in resolution 7 above as if Article 9.2 of the Articles did not apply to any such allotment provided that this power should be limited to the allotment of equity securities:

Woodbois Limited

NOTICE OF ANNUAL GENERAL MEETING

- a. on a pro rata basis to the holders of ordinary shares in the Company where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any fractional entitlements or any legal or practical problems under law of, or the requirements of any regulatory body or any recognised stock exchange in, any territory;
- b. with an aggregate nominal amount of £6,000,000 otherwise than pursuant to paragraph 8a above; and
- c. this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2021, save that the Company may before such expiry make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

On behalf of the Board

Director

3 June 2020

Registered office:
Dixcart House
Sir William Place
St Peter Port
Guernsey
GY1 1GX

Woodbois Limited

EXPLANATORY NOTES

Entitlement to attend and vote

1. The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is 6.00pm on 26 June 2020. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. 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.

Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD; and
- received by Neville Registrars no later than 10 a.m on 26 June 2020.

In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

6. 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).

Changing proxy instructions

7. 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.

Woodbois Limited

EXPLANATORY NOTES (Continued)

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.

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.

Termination of proxy appointments

8. 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 as above. 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.

The revocation notice must be received by Neville Registrars no later than 10 a.m on 26 June 2020. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

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

Issued shares and total voting rights

9. As at 6.00 p.m. on 2 June 2020 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital comprised 469,836,865 ordinary shares of 1p each, carrying one vote each. The Company currently holds 99,378 shares in treasury. Therefore, the total number of voting rights in the Company as at 6.00 p.m. on 2 June 2020 (being the latest practicable date prior to publication of this Notice) was 469,737,487.

Documents on display

10. The following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (weekends excepted) from the date of this notice until 19 June 2020 and at the place of the Meeting for 15 minutes prior to and during the Meeting:
- a) copies of the service contracts of executive directors of the Company; and
 - b) copies of letters of appointment of the non-executive directors of the Company.

Crest proxy instructions

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held at 10 a.m on 30 June 2020 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

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 Company's agent, Neville Registrars Limited (CREST Participant ID: **7RA11**), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Woodbois Limited

EXPLANATORY NOTES (Continued)

CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider 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.