

**THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or about what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other appropriate independent financial adviser duly authorised under FSMA 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 all of your Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were market "ex" by the London Stock Exchange plc ("**London Stock Exchange**"), please forward this document, but not the accompanying personalised Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee.

**This document does not constitute an offer to purchase, acquire or subscribe for, or the solicitation of an offer to purchase, acquire or subscribe for New Shares nor is it an invitation to purchase, acquire or subscribe for New Shares.**

**This document is not a prospectus for the purposes of the Prospectus Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of Section 21 of FSMA.**

Application will be made for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange ("**AIM**"). 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. **This document does not comprise an admission document under the AIM Rules and the London Stock Exchange has not itself examined or approved the contents of this document. The rules applicable to AIM are less demanding than those applicable to the Official List. It is emphasised that no application is being made for admission of the New Ordinary Shares to the Official List. The New Ordinary Shares will not be dealt on any other recognised investment exchange and no other such application will be made.**

Subject to, *inter alia*, the passing of the Resolutions at the General Meeting, it is expected that admission of the New Ordinary Shares will become effective and dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 6 August 2020. The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission.

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## **WOODOIS LIMITED**

*(a non-cellular company incorporated in Guernsey with registered number 52184)*

### **Proposed Fundraise and Debt Restructuring, including the issue of 1,646,201,370 New Shares at 2 pence per share and adoption of new Articles of Incorporation**

#### **Notice of General Meeting**

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You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman of the Company which is set out on pages 11 to 19 (inclusive) of this document. This letter recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. The Directors of Woodbois Limited accept individual and collective responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. The Company and the Directors, whose names appear on page 10 of this document, accept responsibility for the information contained in this document. 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 is in accordance with the facts and this document makes no omission likely to affect the import of such information.

**Notice convening a General Meeting of the Company, to be held at Dixcart House, Sir William Place, St Peter Port, Guernsey GY1 1GX on 5 August at 10 a.m., is set out at the end of this document.**

**The action to be taken by Shareholders in respect of the General Meeting is set out on page 20 of this document. Due to the ongoing COVID-19 pandemic, the Directors strongly encourage all Shareholders to vote on the Resolutions by proxy or online. Any Shareholders seeking to attend the General Meeting in person will likely be refused entry.**

Shareholders are also encouraged to contact the Company to ask any questions prior to the General Meeting by email to [ilene.hardy@woodbois.com](mailto:ilene.hardy@woodbois.com). Any questions should be submitted via email by 10 a.m. on 3 August 2020.

**If you hold your Existing Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to complete the accompanying Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, by no later than 10 a.m. on 3 August 2020 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).**

**If you hold your Existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (CREST ID: 7RA11) by no later than 10 a.m. on 3 August 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.**

The Placing Shares and the Capitalisation Shares described in this document have not been, and will not be, registered under the United States Securities Act of 1933 ("**Securities Act**") or under the securities laws of any state of the United States. The Placing Shares and the Capitalisation Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the Placing Shares and the Capitalisation Shares in the United States. The Placing Shares and the Capitalisation Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed

upon or endorsed the merits of the offering of the Placing Shares and the Capitalisation Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

In addition, offers, sales or transfers of the Placing Shares and the Capitalisation Shares in or into the United States for a period of time following completion of the Placing by a person (whether or not participating in the Placing) may violate the registration requirement of the Securities Act.

Furthermore, the Placing Shares and the Capitalisation Shares have not been and will not be registered under the applicable laws of any of Australia, Canada, the Republic of South Africa or Japan and, consequently, may not be offered or sold to any national, resident or citizen thereof.

The distribution of this document and/or any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. This document should not be distributed, forwarded to or transmitted in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Copies of this document are available, free of charge, at the office of Woodbois Limited at the Company's registered office and on the Company's website at <https://www.Woodbois.com/investors>

Canaccord Genuity Limited ("**Canaccord Genuity**") is authorised and regulated by the Financial Conduct Authority and acting exclusively for the Company and no-one else in connection with the Fundraise and it is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraise or the contents of this document or any other matter referred to herein. No representation or warranty, express or implied, is made by Canaccord Genuity as to any of the contents of this document, and Canaccord Genuity has not authorised the contents of any part of this document and neither accepts any liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document for which the Company and the Directors are solely responsible. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Canaccord Genuity may have under FSMA or the regulatory regime established thereunder.

Canaccord Genuity is also acting as nominated adviser to the Company. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

#### **Cautionary note regarding forward-looking statements**

This document contains statements about Woodbois Limited that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Woodbois Limited.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors (including, without limitation, the form, and timing, of the global recovery following the COVID-19 pandemic) which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the Takeover Code, the Prospectus Regulation Rules and/or the FSMA), Woodbois Limited does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Woodbois Limited or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of Woodbois Limited at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

|                                                                                                                                          |                            |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Announcement of the Fundraise and Debt Restructuring                                                                                     | 14 July 2020               |
| Publication of this document and Form of Proxy                                                                                           | 16 July 2020               |
| Latest time and date for receipt of Forms of Proxy                                                                                       | 10 a.m. on 3 August 2020   |
| General Meeting                                                                                                                          | 10 a.m. on 5 August 2020   |
| Admission and commencement of dealings in the New Ordinary Shares on AIM                                                                 | 8.00 a.m. on 6 August 2020 |
| CREST accounts credited with New Ordinary Shares in uncertified form                                                                     | 8.00 a.m. on 6 August 2020 |
| Dispatch of share certificates in respect of the New Ordinary Shares and Capitalisation Non-Voting Shares to be issued in certified form | By 14 August 2020          |

### Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a regulatory information service.
2. All of the above times refer to London time unless otherwise stated.
3. The admission and commencement of dealings in the New Ordinary Shares on AIM are conditional on, *inter alia*, the passing of the Resolutions at the General Meeting.

## ISSUE STATISTICS

|                                                                                         |               |
|-----------------------------------------------------------------------------------------|---------------|
| Placing Price                                                                           | 2 pence       |
| Number of Existing Ordinary Shares                                                      | 469,737,487   |
| Number of New Ordinary Shares to be issued pursuant to the Fundraise                    | 655,000,000   |
| Number of New Ordinary Shares to be issued pursuant to the Debt Restructuring           | 243,514,471   |
| Number of Capitalisation Non-Voting Shares to be issued                                 | 685,186,899   |
| Number of Deferred Consideration Shares to be issued pursuant to the Debt Restructuring | 62,500,000    |
| Proceeds of the Fundraise (before expenses)                                             | £13.1 million |
| Enlarged Ordinary Share Capital following Admission                                     | 2,115,938,857 |
| Percentage of Enlarged Ordinary Share Capital represented by the New Ordinary Shares    | 67 per cent.  |

## DEFINITIONS

The following definitions apply throughout this document (including the Notice of General Meeting) and the Form of Proxy unless the context requires otherwise:

|                                                 |                                                                                                                                                                               |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Admission"</b>                              | the admission of the New Ordinary Shares to issued pursuant to the Fundraise and the Debt Restructuring to trading on AIM becoming effective in accordance with the AIM Rules |
| <b>"AIM"</b>                                    | AIM, a 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>"Announcement"</b>                           | the announcement (including the Appendix which forms part of the announcement) issued by the Company on 14 July 2020                                                          |
| <b>"Articles"</b>                               | the articles of incorporation of the Company                                                                                                                                  |
| <b>"Board" or "Directors"</b>                   | the directors of the Company whose names are set out on page 10 of this document                                                                                              |
| <b>"Bookbuild"</b>                              | the book building exercise by Canaccord Genuity in connection with the Placing                                                                                                |
| <b>"Broker"</b>                                 | Canaccord Genuity                                                                                                                                                             |
| <b>"Business Day"</b>                           | a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England                                                            |
| <b>"Canaccord Genuity"</b>                      | Canaccord Genuity Limited, the nominated adviser and broker to the Company in relation to the Placing                                                                         |
| <b>"Capitalisation"</b>                         | the capitalisation of the Convertible Bonds, further details of which are set out in this document                                                                            |
| <b>"Capitalisation Non-Voting Shares"</b>       | means the new Non-Voting Shares which are to be created and issued in connection with the Capitalisation, following the passing of the Resolutions                            |
| <b>"Capitalisation Ordinary Shares"</b>         | the new Ordinary Shares to be issued in connection with the Capitalisation, comprising Ordinary Shares to which voting rights are attached                                    |
| <b>"Capitalisation Shares"</b>                  | the Capitalisation Ordinary Shares and Capitalisation Non-Voting Shares                                                                                                       |
| <b>"certificated" or "in certificated form"</b> | a share or other security not held in uncertificated form (that is, not in CREST)                                                                                             |
| <b>"Concert Party"</b>                          | the original holders of the Convertible Bonds                                                                                                                                 |
| <b>"Companies Law"</b>                          | The Companies (Guernsey) Law, 2008 as amended                                                                                                                                 |

|                                               |                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Company" or "Woodbois"</b>                | Woodbois Limited, a non-cellular company incorporated in the Island of Guernsey with registered number 52184                                                                                                                                                                            |
| <b>"Convertible Bonds"</b>                    | the Company's 2024 convertible 4% bonds that are currently in issue                                                                                                                                                                                                                     |
| <b>"COVID-19"</b>                             | means the form of coronavirus disease named as such by the World Health Organisation on 11 February 2020 (or any mutation or variation thereof)                                                                                                                                         |
| <b>"CREST"</b>                                | a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)                                                                                                                                             |
| <b>"CREST Regulations"</b>                    | the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time                                                                                                                                                                                              |
| <b>"Debt Restructuring"</b>                   | together the Capitalisation, the ITF Settlement, the Variation and the Deferred Consideration Settlement                                                                                                                                                                                |
| <b>"Deferred Consideration Settlement"</b>    | the proposed settlement of the outstanding deferred consideration due from the Company under the terms of its acquisition of Woodbois International ApS in 2017                                                                                                                         |
| <b>"Deferred Consideration Shares"</b>        | the new Ordinary Shares to be issued in connection with the Deferred Consideration Settlement                                                                                                                                                                                           |
| <b>"Directors"</b>                            | the directors of the Company whose names appear on page 10 of this document and <b>"Director"</b> shall mean any one of them                                                                                                                                                            |
| <b>"Enlarged Ordinary Share Capital"</b>      | the issued ordinary share capital of the Company immediately after Admission, as enlarged by the issue and allotment of the New Ordinary Shares                                                                                                                                         |
| <b>"Existing Ordinary Shares"</b>             | the issued share capital of the Company as at the date of this document, being 469,737,487 Ordinary Shares                                                                                                                                                                              |
| <b>"Financial Conduct Authority" or "FCA"</b> | the Financial Conduct Authority (and its predecessor, the Financial Services Authority) in its capacity as the competent authority for the purposes of Part VI of FSMA                                                                                                                  |
| <b>"Form of Proxy"</b>                        | the enclosed form of proxy for use by Shareholders in connection with the General Meeting                                                                                                                                                                                               |
| <b>"FSMA"</b>                                 | the Financial Services and Markets Act 2000 (as amended)                                                                                                                                                                                                                                |
| <b>"Fundraise"</b>                            | together the Placing, the Retail Offer and the Subscription                                                                                                                                                                                                                             |
| <b>"General Meeting"</b>                      | the general meeting of the Company to be held at 10.00 a.m. on 5 August 2020 (or any reconvened meeting following any adjournment of the general meeting) at Dixcart House, Sir William Place, St Peter Port, Guernsey GY1 1GX , notice of which is set out at the end of this document |

|                                                |                                                                                                                                                                                              |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Group"</b>                                 | the Company and its existing subsidiaries and subsidiary undertakings                                                                                                                        |
| <b>"ISIN"</b>                                  | International Securities Identification Number                                                                                                                                               |
| <b>"ITF Settlement"</b>                        | the settlement of amounts outstanding under the Company's internal trade finance facility, further details of which are set out in this document                                             |
| <b>"London Stock Exchange"</b>                 | London Stock Exchange plc                                                                                                                                                                    |
| <b>"New Ordinary Shares"</b>                   | together, the Placing Shares, the Primary Bid Shares, the Subscription Shares, the Capitalisation Ordinary Shares and the Deferred Consideration Shares                                      |
| <b>"New Shares"</b>                            | together, the New Ordinary Shares and the Capitalisation Non-Voting Shares                                                                                                                   |
| <b>"Non-Voting Shares"</b>                     | non-voting right ordinary shares of par value £0.01 each in the share capital of the Company                                                                                                 |
| <b>"Notice" or "Notice of General Meeting"</b> | the notice of the General Meeting set out at the end of this document                                                                                                                        |
| <b>"Ordinary Shares"</b>                       | ordinary shares of par value £0.01 each in the share capital of the Company                                                                                                                  |
| <b>"Panel"</b>                                 | the Panel on Takeovers and Mergers                                                                                                                                                           |
| <b>"Placee"</b>                                | any person who has conditionally agreed to subscribe for Placing Shares                                                                                                                      |
| <b>"Placing"</b>                               | the conditional placing, by Canaccord Genuity, as agent of and on behalf of the Company, of the Placing Shares on the terms and subject to the conditions contained in the Placing Agreement |
| <b>"Placing Agreement"</b>                     | the conditional placing agreement dated 14 July 2020 between the Company and Canaccord Genuity relating to the Placing                                                                       |
| <b>"Placing Price"</b>                         | £0.02 per Ordinary Share                                                                                                                                                                     |
| <b>"Placing Shares"</b>                        | the new Ordinary Shares to be issued to Placees pursuant to the Placing                                                                                                                      |
| <b>"Primary Bid"</b>                           | Primary Bid Limited (registered number 08092575) which is authorised and regulated by the FCA with register number 779021                                                                    |
| <b>"Primary Bid Shares"</b>                    | the new Ordinary Shares to be issued in connection with the Retail Offer                                                                                                                     |

|                                                     |                                                                                                                                                                                               |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Publicly Available Information"</b>             | any information announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this document                                                    |
| <b>"Regulatory Information Service"</b>             | one of the regulatory information services authorised by the FCA acting in its capacity as the UK listing authority to receive, process and disseminate regulatory information                |
| <b>"Retail Offer"</b>                               | the retail offer of Primary Bid Shares to be made by Primary Bid                                                                                                                              |
| <b>"Resolutions"</b>                                | the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting                                                                                            |
| <b>"Securities Act"</b>                             | the United States Securities Act of 1933, as amended                                                                                                                                          |
| <b>"Shareholders"</b>                               | holders of Ordinary Shares                                                                                                                                                                    |
| <b>"Subscription"</b>                               | the proposed subscription by certain of the Directors for the Subscription Shares at the Placing Price, further details of which are set out in this document                                 |
| <b>"Subscription Shares"</b>                        | the new Ordinary Shares to be subscribed for directly with the Company by certain of the Directors and other persons                                                                          |
| <b>"Takeover Code"</b>                              | the UK City Code on Takeovers and Mergers as published by the Takeover Panel                                                                                                                  |
| <b>"Transfer Agent"</b>                             | Neville Registrars Limited, registrars to the Company                                                                                                                                         |
| <b>"Uncertificated" or "In Uncertificated Form"</b> | recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST |
| <b>"United Kingdom" or "UK"</b>                     | the United Kingdom of Great Britain and Northern Ireland                                                                                                                                      |
| <b>"United States" or "US"</b>                      | the United States of America                                                                                                                                                                  |
| <b>"Variation"</b>                                  | the proposed variation of the terms of the Convertible Bonds, further details of which are set out in this document                                                                           |
| <b>"£", "pounds sterling", "penny" or "pence"</b>   | UK pounds sterling, the lawful currency of the United Kingdom                                                                                                                                 |

## **DIRECTORS, COMPANY SECRETARY AND ADVISERS**

|                                                       |                                                                                                                               |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                                      | Paul Dolan (Chairman)<br>Hadi Ghossein<br>Carnel Geddes<br>Henry Turcan<br>Graeme Thomson                                     |
| <b>Registered Office</b>                              | Dixcart House<br>Sir William Place<br>St Peter Port<br>Guernsey<br>GY1 1GX                                                    |
| <b>Company Secretary</b>                              | William Place Secretaries Limited<br>Dixcart House<br>Sir William Place<br>St Peter Port<br>Guernsey<br>GY1 4EZ               |
| <b>Nominated Adviser &amp; Broker</b>                 | Canaccord Genuity Limited<br>88 Wood Street<br>London<br>EC2V 7QR                                                             |
| <b>Solicitors to the Company (as to English law)</b>  | DWF Law LLP<br>Bridgewater Place<br>Water Lane<br>Leeds<br>LS11 5DY                                                           |
| <b>Solicitors to the Company (as to Guernsey law)</b> | Carey Olsen (Guernsey) LLP<br>PO Box 98<br>Carey House<br>Les Banques<br>St Peter Port<br>Guernsey GY1 4BZ<br>Channel Islands |
| <b>Solicitors to the Nomad and Broker</b>             | Bird & Bird LLP<br>12 New Fetter Lane<br>London<br>EC4A 1JP                                                                   |
| <b>Transfer Agent</b>                                 | Neville Registrars Limited<br>Neville House<br>Steelpark Road<br>Halesowen<br>B62 8HD                                         |

## LETTER FROM THE CHAIRMAN

### WOODBOS LIMITED

*(a limited liability company incorporated in Guernsey  
with registered number 52184)*

*Directors:*

Paul Dolan (Chairman)  
Hadi Ghossein  
Carnel Geddes  
Henry Turcan  
Graeme Thomson

*Registered Office:*

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

16 July 2020

*To holders of Existing Ordinary Shares and, for information only, to holders of options over Ordinary Shares*

Dear Shareholder,

**Proposed Fundraise and Debt Restructuring, including the issue of 1,646,201,370 New Shares at 2 pence per share, adoption of new Articles of Incorporation and Notice of General Meeting**

#### **1. Introduction and Strategic Focus**

The Board announced on 15 July 2020 that gross proceeds of £13.1 million (approximately \$16.4 million) have been raised by way of a conditional Placing, Retail Offer and Subscription issuing 655,000,000 new Ordinary Shares at a price of 2 pence per Ordinary Share. Canaccord Genuity acted as nominated adviser, sole broker and bookrunner in respect of the Placing.

In addition, in line with the Debt Restructuring announced by the Company on 14 July 2020, 243,514,471 Capitalisation Ordinary Shares, 685,186,899 Capitalisation Non-Voting Shares and 62,500,000 Deferred Consideration Shares will be issued at the Placing Price.

The Board also announced that, conditional on Admission, the Company will have successfully reduced its gross debt by approximately \$37.1 million to \$14.9 million.

The Directors believe this will then position the Company to execute its growth strategy and rapidly increase its market share in the production and trading of African hardwood.

The Directors believe that sustainable forestry and the production of sawn timber and veneer is a market with strong structural support, underpinned by population growth in its target markets. Capturing a fraction of the African export market which is estimated to be worth over \$4 billion per annum is expected by the Directors to enable Woodbois to deliver on its ambitious growth targets.

The Covid-19 pandemic has served to exaggerate the scarcity of capital available to support the timber production cycle in Africa, and the Company believes it is ideally placed to increase not only its own sustainable production, but to source and secure dedicated third party supply across the Congo basin, without the operational constraints to growth that proprietary production can face when scaling up.

The Directors believe that timber is the perhaps last natural resource largely unrepresented on global exchanges or capital markets. The Directors believe that Woodbois' restructured balance sheet will provide a fundamental step towards a leading position within a sector suitable for consolidation and disruption through the introduction of innovative sales and trading technology for sustainably sourced and traceable timber, which the Company is developing.

The Directors believe that the Company has identified a business model that can be utilised to further diversify the asset base of the business across multiple geographies whilst also being significantly EBITDA accretive.

In recent weeks management has met a broad range of investors with a view to raising awareness of Woodbois, the sustainable nature of its operations and the opportunity to deliver very significant growth with the appropriate balance sheet and access to capital to develop its production and trading businesses. The Directors believe that with ESG (Environmental, Social and Governance) considerations throughout the natural resources sector increasingly becoming front and centre of investors' asset allocation thought process, the sustainability-driven Woodbois business model should expect to receive recognition from a broad and growing set of stakeholders.

The Fundraise is conditional, *inter alia*, on Admission becoming effective, the Placing Agreement between the Company and Canaccord Genuity becoming unconditional and not being terminated (in accordance with its terms), and the passing by the Shareholders of the Resolutions at the General Meeting, including special resolutions which will give the Directors the required authority to disapply statutory pre-emption rights in respect of the allotment of the New Shares. Subject to all relevant conditions being satisfied (or, if applicable, waived), it is expected that the New Ordinary Shares will be admitted to trading on AIM on or about 6 August 2020.

The Fundraise also requires a new class of share to be created in the form of the Capitalisation Non-Voting Shares, which will entail amendments to the Articles. Further details of the Capitalisation Non-Voting Shares (and the reason for them) are contained below.

The purpose of this letter is to outline the background to, and reasons for, the Fundraise and Debt Restructuring and explain why the Board consider the Fundraise and Debt Restructuring to be in the best interests of the Company and its Shareholders as a whole, and why the Directors recommend that you vote in favour of the Resolutions, as they intend to do themselves in respect of the Existing Ordinary Shares beneficially held by them.

Shareholder approval will be sought in respect of the Resolutions at the General Meeting which is convened for 5 August 2020 at 10 a.m. and will take place at Dixcart House, Sir William Place, St Peter Port, Guernsey GY1 1GX .

## **2. Reasons for the Fundraise and use of proceeds**

The Directors expect that the estimated net proceeds of the Fundraise of £12.7 million (approximately \$15.8 million) will be used to:

- significantly increase production capabilities in Gabon, thereby increasing capacity, throughput and margins by investing between \$3 million to \$4 million in equipment and infrastructure;
- grow materially its timber trading business utilising its extensive network and unique technology;
- complete the transformation of the Group's balance sheet by retiring all of the 11.5% ITF (\$13.9 million) not otherwise being settled;
- meet part of the cash portion of the Deferred Consideration Settlement relating to the purchase of Woodbois International ApS in 2017; and

- satisfy the Group's general working capital purposes.

### *Gabon*

The Company intends to make capital expenditures of approximately \$3 million – \$4 million for equipment and infrastructure to increase the capacity at its existing operations in Gabon. In conjunction with the proceeds from the Fundraise the Company intends to finance this through the sale and lease back of its bulldozer fleet.

It intends to double the Company's veneer production capacity by installing a full additional veneer line and also add an additional sawmill line. Overall, the Company intends to increase gross output capacity by 50% whilst seeking to improve materially the product mix in these existing product lines and hence increase the 24% gross margin achieved in 2019.

Woodbois has also identified the regional blockboard market as an attractive next step to move further up the value chain. The material used in the assembly and production of blockboard is to be recovered from what is currently un-utilised waste product, hence increasing recovery rates from the original raw material. Due to the very low input costs, the Directors believe the margins on blockboard are correspondingly highly attractive. Proceeds from the Fundraise will also be used to purchase, house and install a blockboard line to complement the Company's sawmill in Mouila.

### *ITF*

At 30 June 2020 the Company had approximately \$13.9 million outstanding on its 11.5% ITF, all of which it is intended to retire. In addition to the ITF Settlement, the remainder is expected to be settled via proceeds of existing invoiced sales and proceeds of the Fundraise. This will reduce the interest burden on the Company's cashflow by c.\$1.6m p.a. as well as removing potential constraints that would be caused by any redemptions. The Company also envisages being able to secure advantageous terms on trade finance, which have not previously been available to it. It intends to selectively secure dedicated sources of supply with an emphasis on return on capital.

### *Deferred Consideration Settlement*

A total of \$1.5 million of the proceeds and funds generated from operations will be utilised to make the restructured payments under the Deferred Consideration Settlement relating to the purchase of Woodbois International ApS in 2017.

### *General Working Capital*

Other proceeds will be used for general working capital purposes.

## **3. Information on the Placing, Retail Offer and Subscription**

The Placing Agreement and the issue of the Placing Shares are conditional, inter alia, upon:

- (i) the passing of the Resolutions to be proposed at the General Meeting;
- (ii) the compliance by the Company with the requirements of the Companies Law with respect to the proposed issue of shares and all of its obligations under the Placing Agreement to the extent that they are required to be performed on or prior to Admission of the Placing

Shares;

(iii) the Placing Agreement not having been terminated prior to Admission of the Placing Shares; and

(iv) Admission of the New Ordinary Shares occurring by no later than 8.00 a.m. on 6 August 2020 (or such later time and/or date as the Company and Canaccord Genuity may agree, being not later than 8.00 a.m. on 31 August 2020).

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, the Fundraise will not proceed.

The Placing Agreement contains customary warranties given by the Company to Canaccord Genuity as to matters relating to the Company and its business and a customary indemnity given by the Company to Canaccord Genuity in respect of liabilities arising out of or in connection with the Placing.

Canaccord Genuity may terminate the Placing Agreement prior to Admission of the Placing Shares in certain circumstances, including, amongst other things, if the Company is in breach of any of its obligations under the Placing Agreement (including the warranties contained in the Placing Agreement); if there is a material adverse change in the financial position or prospects of the Group; or if there is a material adverse change in national or international financial, monetary, economic, political, environmental, or stock market conditions (including a material worsening of the COVID-19 outbreak) which (in the opinion of Canaccord Genuity acting in good faith and having consulted with the Company) is or will be or is likely to be materially prejudicial to the Group or to the Placing or Admission of the Placing Shares in post Admission dealings.

The Placing Price represents a discount of 37.5 per cent. to the closing middle market price of 3.2 pence per Ordinary Share on 13 July 2020 (being the latest practicable date prior to the announcement of the Fundraise on 14 July 2020). The Placing Shares will represent approximately 31 per cent. of the Enlarged Share Capital and the Capitalisation Shares will represent approximately 12 per cent. of the Enlarged Share Capital.

In addition to the Placing and Subscription, retail investors were given an opportunity to participate in the Fundraise by subscribing for the Primary Bid Shares at the Placing Price on the PrimaryBid platform.

The amounts invested in the Placing by Lombard Odier, and by Paul Dolan and Martin Collins in the Subscription, will partly be used to repay the amounts owed by the Company to each of them under the ITF.

#### **4. Information on the Debt Restructuring**

##### ***Capitalisation of the Convertible Bonds***

Under the Capitalisation, the Company has agreed terms with its major bondholder, Rhino Ventures Limited (a company affiliated with Miles Pelham and Pelham Limited), to repurchase a principal amount of \$22,500,000 Convertible Bonds (plus the accrued interest liability) in exchange for the issue of an aggregate of 929 million Capitalisation Shares at the Placing Price. The Capitalisation Shares will be split between the Capitalisation Ordinary Shares to which voting rights are attached and Capitalisation Non-Voting Shares, to which no voting rights are attached. The reason for this is because the holders of the Convertible Bonds have been deemed by the Takeover Panel to be a concert party, as set out in the Company announcement dated 20 September 2019 (the "**September Announcement**"), and given that the number of Ordinary Shares that can be issued to a member of the concert party is limited by an undertaking given previously by Miles Pelham, Pelham Limited and (by a deed of adherence) Rhino Ventures Limited (the "**Undertaking**") (also detailed in the September

Announcement) to ensure that the concert party does not hold over 28% of the voting share capital of the Company. The Undertaking requires that any purchases over 28% by the Concert Party will result in Miles Pelham, Pelham Limited and/or Rhino Ventures Limited being forced to be sell down their interests in shares in the Company should the Company require.

The Capitalisation Non-Voting Shares will be convertible into new Ordinary Shares, subject to continued compliance with the Undertaking. The rights attaching to the Non-Voting Shares will be set out in the amended Articles to be adopted pursuant to the Resolutions, which will also include minor updates to the existing Articles, with the main differences to the Ordinary Shares being that the Non-Voting Shares do not entitle the holder to vote at a general meeting of the Company, and they will not be admitted to trading on AIM. A comparison of the new Articles to the existing Articles is appended to this document.

Based on the interests in Ordinary Shares of Mr Pelham and his affiliate companies as at 15 July 2020, Rhino Ventures Limited will be issued with 243,514,471 Capitalisation Ordinary Shares and 685,186,899 Capitalisation Non-Voting Shares, however this split may be adjusted depending on any further purchase of Convertible Bonds agreed by the Company prior to the General Meeting, as referred to below.

As a result of the Capitalisation Mr Pelham (through his affiliate companies) will be the single largest shareholder in the Company when taking into consideration his holding of Ordinary Shares and Non-Voting Shares.

Rhino Ventures Limited has agreed that for 12 months following the issue of the Capitalisation Shares, any of the Capitalisation Shares will only be disposed of through Canaccord Genuity in order to maintain an orderly market in the Company's shares.

The Company may also look to provide other bondholders with an opportunity to sell some or all of their Convertible Bonds at the Placing Price during the period up to the General Meeting. Accordingly, the Company will look to open up discussions with those bondholders shortly and with the anticipation that any such purchases of further Convertible Bonds will be made at the same time as the acquisition of the Convertible Bonds from Rhino Ventures Limited takes place. The authority to issue and allot Capitalisation Shares under the Resolutions includes sufficient headroom to enable Capitalisation Shares to be issued that may be required in consideration of the purchase of all remaining Convertible Bonds. Further details of any such arrangements that are reached with bondholders prior to the General Meeting will be made in due course.

### ***Variation of the Convertible Bond***

The Company has proposed a variation of the Convertible Bond such that following the Capitalisation, the remaining \$7.5 million principal amount of Convertible Bond will have the following amended terms:

1. Final Redemption Date of 30 June 2023 instead of 30 June 2024.
2. Convertible at a price of 4p per ordinary share instead of 8p.
3. Interest from 1 July 2020 being zero per cent. rather than 4 per cent. with accrued interest up to 30 June 2020 being satisfied by the issue of further Convertible Bonds.

The Variation requires an "Extraordinary Resolution" of bondholders which can be passed by the written consent of holders of not less than 75% of the principal amount of Convertible Bond. The Company is pleased to confirm that this resolution has been passed, having received written consent from bondholders holding \$23.25 million in principal amount of Convertible Bond as at 15 July 2020, being the last practicable date prior to the date of this document. The Variation will be entered into by the Company with the trustees of the Convertible Bond prior to the General Meeting.

### ***Settlement of the ITF***

Under the ITF Settlement the Company has agreed terms to settle the amount of \$5m owed to Patrick Green (the former general manager of the Company's operations in Mozambique) under the ITF (plus accrued interest), by the payment to him of \$2 million and the transfer of the sawmill site, ancillary buildings and certain equipment at the Company's premises in Nampula, Mozambique. Such assets are currently not in use as the Company's interests in Mozambique are now operated by a third party manager, and the Company views this as a good opportunity to monetise an asset that will no longer be used by the Company. The transfer of the sawmill site constitutes a substantial transaction in accordance with the AIM Rules, and accordingly the Company confirms: There will be no loss of revenue related to the disposal of these assets as they are not in use. The book value of the assets disposed of is \$1.15 million and the disposal is expected to generate a profit of \$2.5 million.

Separately, the monies invested by Lombard Odier in the Placing and by Paul Dolan and Martin Collins in the Subscription will partly be used to repay the amounts owed to them by the Company under the ITF.

### ***Settlement of Deferred Consideration***

Under the Deferred Consideration Settlement the Company has agreed terms with Mr Abbas, Mr Hansen, Mr Ghossein and others to settle the aggregate amount of \$3 million owed to them as deferred consideration for the acquisition of WoodBois International ApS and associated businesses in 2017. The outstanding amount will be settled as follows:

1. The issue of the 62.5 million Deferred Consideration Shares at the Placing Price following the passing of the Resolutions;
2. The payment of an aggregate of \$699,209 in cash following Admission;
3. The payment of an aggregate of \$250,000 in cash on 31 March 2021;
4. The payment of an aggregate of \$250,000 in cash on 30 June 2021;
5. The payment of an aggregate of \$250,000 in cash on 30 September 2021.

## **5. Concert Party and the Takeover Code**

As set out in the announcement published on 20 September 2019, the owners of the Convertible Bonds are deemed to be acting in concert pursuant to the rules of the Takeover Code. Following completion of the Fundraise and Debt Restructuring, the concert parties will have the following interest in the share capital of the Company as set out below:

| <i>Concert Party</i>           | <i>Number of Ordinary Shares</i> | <i>% of Voting Share Capital</i> |
|--------------------------------|----------------------------------|----------------------------------|
| Paul Dolan                     | 58,873,275                       | 4.1%                             |
| Miles Pelham                   | 324,304,754                      | 22.7%                            |
| Other Convertible Bond Holders | 3,125,000                        | 0.2%                             |

Miles Pelham will also own 685,186,899 non-voting shares and there also remains a principal amount of the restructured Convertible Bond outstanding of \$7.5 million which the Company is currently in discussions to convert into additional non-voting shares.

## **6. General Meeting**

The Directors do not currently have authority to allot all of the New Ordinary Shares and Capitalisation Non-Voting Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the New Shares at the General Meeting, together with approval to disapply pre-emption rights in respect of the proposed issue.

In addition, the Company also proposes to amend its Articles so as to allow for the Non-Voting Shares, a new class of share, to be issued. The amendments to the Articles also include some minor updates to, amongst other things, reflect certain changes brought about by certain amendments to the Companies Law, including changes to the provisions governing payment of dividends and or distributions from a "capital maintenance model" to a more flexible and commercially sensible "solvency model" of company law. A comparison of the new Articles to the existing Articles is appended to this document.

A notice convening the General Meeting, which is to be held at 10 a.m. at Dixcart House, Sir William Place, St Peter Port, Guernsey GY1 1GX on 5 August 2020, is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1, which is an ordinary resolution to specifically authorise the Directors to allot relevant securities up to an aggregate nominal amount of £19,557,684.93, being equal to 1,955,768,493 shares (i.e. the aggregate number of New Ordinary Shares and Capitalisation Non-Voting Shares to be issued in the Fundraise and the Debt Restructuring, plus sufficient additional Non-Voting Shares to enable the purchase by the Company of any remaining Convertible Bonds). This authority is in addition to the authority granted at the annual general meeting of the Company held in 2020;
- Resolution 2, which is conditional on the passing of resolution 1 and is a special resolution to specifically authorise the Directors to issue and allot the shares referred to in Resolution 1 on a non-pre-emptive basis; and
- Resolution 3, which is a special resolution to adopt new Articles, which will be in the form appended to this document.

The authorities to be granted pursuant to Resolutions 1 and 2 shall expire on the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date).

## 7. Actions to be taken

### *In respect of the General Meeting*

**Due to the ongoing COVID-19 pandemic, the Board strongly encourages all Shareholders to vote on the Resolutions by proxy or online before the deadline of 10a.m. on 3 August 2020. The Company's view, which is supported by the Chartered Governance Institute ("ICSA") is that attendance at a general meeting by a shareholder, other than one specifically required to form the quorum for that meeting, is not essential and should be avoided. The Company has arranged for a quorum to be present in person at the General Meeting. Accordingly, we hereby notify Shareholders that anyone seeking to attend the General Meeting in person will be refused entry and there are no facilities currently available to allow Shareholders to dial-in or participate online. Shareholders are strongly urged to vote by proxy or online in advance of the deadline. This measure is designed to promote the health and wellbeing of the the Company's Shareholders, its employees and the wider community, which is of utmost importance.**

Please check that you have received the following with this document:

- a Form of Proxy for use in respect of the General Meeting.

- a comparison between the proposed new articles of incorporation and the existing articles of incorporation of the Company.

**In light of the above, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received, by post or, during normal business hours only, by hand, at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, by no later than 10 a.m. on 3 August 2020 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).**

**If you hold your shares in the Company in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (CREST ID: 7RA11) by no later than 10 a.m. on 3 August 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).**

Alternatively, Shareholders can also vote online by logging onto [www.sharegateway.co.uk](http://www.sharegateway.co.uk) and following the instructions therein by no later than 10 a.m. on 3 August 2020. Shareholders will need their personal proxy registration code (Activity Code) as shown on the Form of Proxy.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of the Form of Proxy, the use of the CREST Proxy Voting service or voting online will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so however, as noted above, it is highly likely that in light of the ongoing COVID-19 pandemic you will be refused entry to the General Meeting.

Should Shareholders wish to ask any questions in relation to the Placing or the Resolutions, which they may otherwise have asked at the General Meeting had they been in attendance, they are encouraged to contact the Company prior to the General Meeting by email to [ilene.hardy@woodbois.com](mailto:ilene.hardy@woodbois.com). We will consider all questions received and, if appropriate, provide a written response or publish answers on our website ([www.woodbois.com/investors](http://www.woodbois.com/investors)) as soon as practical to do so following the completion of the General Meeting. Any questions should be submitted via email by 10 a.m. on 3 August 2020.

## **8. Recommendation**

**Shareholders should be aware that if any of the Resolutions are not passed, the Fundraise and Debt Restructuring will not proceed. The Company would then need to secure alternative funding in the near future which may not be forthcoming and in this event, the Directors may be required to take action which could result in the value attributable to Shareholders being severely reduced or becoming nil.**

**The Directors believe that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and Shareholders as a whole and, accordingly, unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do themselves in respect of the Existing Ordinary Shares beneficially held by them.**

Yours sincerely

Paul Dolan  
*Chairman*

COMPANY NUMBER: 52184

## WOODBOS LIMITED

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of Woodbois Limited (the "**Company**") will be held at Dixcart House, Sir William Place, St Peter Port, Guernsey GY1 1GX at 10 a.m. on 5 August 2020 for the purpose of considering and, if thought fit, passing resolution 1 as an ordinary resolution and resolutions 2 and 3 as special resolutions.

#### **ORDINARY RESOLUTION – AUTHORITY TO ALLOT SHARES**

1. **THAT** the directors of the Company ("the **Directors**") be and are hereby generally and unconditionally authorised, (in addition to such authority granted to them at the annual general meeting of the Company held on 30 June 2020 ("**2020 AGM**")), 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, and including for the avoidance of doubt ordinary and non-voting ordinary shares) up to an aggregate nominal amount of £19,557,684.93 provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2021, or if later the date falling fifteen months following the date this Resolution is passed, 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**

2. **THAT** the Directors be and are hereby authorised and empowered, (in addition to such authority granted to them at the 2020 AGM), pursuant to Article 9 of the Articles to allot equity securities (as defined in Article 8 of the Articles and including for the avoidance of doubt Ordinary and Non-Voting Ordinary Shares) for cash pursuant to the authority referred to in resolution 1 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 with an aggregate nominal amount of £19,557,684.93 and this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2021, or if later the date falling fifteen months following the date this Resolution is passed, 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.

#### **SPECIAL RESOLUTION – ADOPT NEW ARTICLES OF INCORPORATION**

3. **THAT**, the draft articles of incorporation presented to the meeting and initialled by the chairman (being in the form annexed to this notice) be adopted with effect from the close of the general meeting in substitution for the existing articles of incorporation.

## By order of the Board

William Place Secretaries Limited  
Company Secretary

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

Registered in Guernsey No.: 52184  
Date: 16 July 2020

## Notes:

**Your attention is drawn to note 14 below and the arrangements put in place by the Company set out on paragraph 7 of the Circular relating to the impact of the ongoing Covid-19 pandemic. Given that you will not be able to attend the meeting in person, it is strongly advised that you appoint the chairman of the meeting to act as your proxy in accordance with the procedure set out in the notes below.**

1. Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
2. A proxy need not be a shareholder of the Company. However, shareholders are encouraged to appoint the chairman of the meeting as their proxy. 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 Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. Shareholders may also appoint a proxy through the CREST electronic proxy appointment service as described in note 9 below.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Neville Registrars Limited at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD no later than 10 a.m. on 3 August 2020 (or, in the event of any adjournment, no later than 10 a.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
4. The return of a completed proxy form, other such instrument or any CREST proxy instruction (as described in note 9(a) below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so (however, please refer to note 15 below).
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
6. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the company of the votes they may cast), shareholders must be registered in the register of shareholders of the Company by 6:00 p.m. on 3 August 2020 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)).

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.

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. If a shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. You may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Transfer Agent (Crest Participant ID: 7RA11) so that it is received no later than 10 a.m. on 3 August 2020. Please note the following:
  - (a) in order for a proxy appointment or instruction made using the CREST service 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, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by the latest time(s) for receipt of proxy appointments specified in this notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST 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;
  - (b) 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 messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings; and
  - (c) 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.

10. Shareholders can submit their vote electronically at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) by completing the authentication requirements on the website so as to be received by 10 a.m. on 3 August 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day which is not a business day)). Shareholders will need to use their personal proxy registration code (Activity Code), which is printed on the form of proxy, to validate the submission of their proxy online.
11. As at the close of business on the date immediately preceding this notice, the Company's issued share capital comprised 469,737,487 ordinary shares. Each ordinary share carries the right to vote at the meeting and, therefore, the total number of voting rights in the Company as at close of business on the date immediately preceding this notice is 469,737,487.
12. 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 they do not do so in relation to the same shares.
13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Transfer Agent. In the case of a shareholder which is a company, the revocation notice must be executed in accordance with note 11 above. 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 and must be received by the Company's Transfer Agent not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the holding of the meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote. 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.
14. Notwithstanding the information contained in notes 1 to 13 above and the rights of shareholders set out in the Act and the Company's articles of incorporation, the Directors' strong recommendation is that shareholders do not attend the meeting in person and, instead, submit proxy votes appointing the chairman of the meeting as your proxy as set out in this notice of general meeting. Moreover, the Directors would like to reiterate that, if any shareholder (or other proxy appointed by a shareholder other than the chairman of the meeting) does, nonetheless, travel to attend the meeting in person, it is highly likely that they will be denied access to it based on the prevailing circumstances and, as a result, will not be able to participate in the business to be transacted at the meeting.