

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or, if not, another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your ordinary shares of £0.01 each in the Company (“**Ordinary Shares**”), please forward this document and the accompanying form of proxy for use in relation to the Annual General Meeting as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Ordinary Shares, you should consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

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# AMBRIAN

## AMBRIAN PLC

*(Incorporated in England and Wales with registered number 03172986)*

### NOTICE OF 2017 ANNUAL GENERAL MEETING

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Notice of the Annual General Meeting of the Company, to be held at the Company’s offices at 41 Lothbury, London EC2R 7HG at 10.00 a.m. on Tuesday, 18 July 2017, is set out at the end of this document.

Whether or not you propose to attend the Annual General Meeting in person, you can still vote on the proposed resolutions by appointing a proxy. To appoint a proxy:-

- (i) you can complete the enclosed form of proxy, in accordance with the instructions printed on it, and return it (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to the Company’s registrars, Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
- (ii) if you hold your shares in CREST, you can alternatively submit a CREST proxy instruction to our Registrar (ID RA10) through the CREST system in accordance with the CREST Manual.

In either case, the proxy appointment form should be returned, or the CREST proxy instruction transmitted, as soon as possible and in any event so as to be received by Company’s registrars, Capita Asset Services, by no later than 10.00 a.m. on Friday, 14 July 2017. Unless the form of proxy or CREST proxy instruction is received by this date and time, it will be invalid.

Appointment of a proxy will not prevent you from attending, speaking and voting in person at the Annual General Meeting, should you wish to do so.

## LETTER FROM THE CHAIRMAN OF THE COMPANY

# AMBRIAN PLC

*(Incorporated in England and Wales with registered number 03172986)*

*Directors:*

Martin Abbott (*Chairman*)  
Jean-Pierre Conrad (*Chief Executive Officer*)  
John Coles (*Chief Financial Officer*)  
Nicolas Rouveyre (*Non-Executive Director*)  
Oliver Benz (*Non-Executive Director*)  
Charles Davies (*Non-Executive Director*)

*Registered Office:*

27/28 Eastcastle Street  
London  
W1W 8DH

19 June 2017

*To the Shareholders (and, for information purposes only, to the holders of options to subscribe for ordinary shares in the Company, Loan Notes and Warrants)*

Dear Shareholder,

### 2017 ANNUAL GENERAL MEETING

I am writing to give you details of the resolutions to be proposed at this year's Annual General Meeting to be held at 10.00 a.m. on Tuesday, 18 July 2017 at the Company's offices at 41 Lothbury, London EC2R 7HG, and which are set out in the notice of Annual General Meeting at the end of this document (the "Notice").

Shareholders should read the contents of this document in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2016, together with the reports of the Directors and auditors thereon (the "**2016 Report & Accounts**") enclosed with this document. A copy of the 2016 Report & Accounts can also be accessed via the 'Investors' section under the heading 'Reports & Presentations' of the Company's website ([www.ambrian.com](http://www.ambrian.com)).

The contents of this letter are important and I would urge you to read it carefully and to sign and return the accompanying form of proxy in accordance with the instructions given thereon and in the notes to the Notice at the end of this document (or, if you hold your shares in CREST, you can alternatively submit a CREST proxy instruction), as soon as possible.

#### **Business of the 2016 Annual General Meeting**

The following 4 resolutions will be proposed at this year's Annual General Meeting – all comprising 'ordinary business' of the Meeting.

#### **- 'Ordinary Business'**

Each of Resolutions nos. 1 to 4 is to be proposed as an ordinary resolution. This means that for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.

#### Resolution no. 1 (Receipt of 2016 Report & Accounts)

The Directors of the Company are required by the Companies Act 2006 to lay before the Company in General Meeting the accounts for each financial year and the reports of the Directors and auditors on such accounts. Resolution no. 1 is therefore to be proposed in order to receive the 2016 Report & Accounts.

#### **Resolutions nos. 2 and 3 (Re-election of Directors)**

Under article 104 of the Company's articles of association (the "**Articles**"), any Director who has been appointed as a director by the Board of Directors of the Company (the "**Board**") since last year's Annual General Meeting holds office only until the conclusion of business at the next Annual General Meeting following his appointment.

Oliver Benz was appointed as a Director by the Board in October last year (on 20 December 2016). Being eligible, he offers himself for re-election as a Director.

In addition, as John Coles has not been appointed or re-appointed at the last two Annual General Meetings of the Company, he is required to retire from the Board at this year's Annual General Meeting under article 99.1.2 of the Articles. However, being eligible, he also offers himself for re-election as a Director.

Biographical details of each of Oliver Benz and John Coles can be found on page 73 of the 2016 Report & Accounts and on the 'Board of Directors' page under the tab 'AIM Rule 26' of the 'Investors' section of the Company's website – [www.ambrian.com/about/board-of-directors](http://www.ambrian.com/about/board-of-directors).

***Resolution no. 4 (Re-appointment of auditors and authority for the Directors to determine the auditors' remuneration)***

At each General Meeting at which accounts are laid, the Company is required to appoint (or re-appoint) auditors for the financial year and determine their remuneration. Resolution no. 4 proposes the re-appointment of BDO LLP as auditors to the Company, to hold office until the conclusion of the next General Meeting at which the Company's accounts are laid before the Company, and to authorise the Directors to determine their remuneration.

**Action to be taken**

Whether or not you propose to attend the Annual General Meeting in person, you can still vote on the proposed resolutions by appointing a proxy. To appoint a proxy:-

- (i) you can complete the enclosed form of proxy, in accordance with the instructions printed on it, and return it (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to the Company's registrars, Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
- (ii) if you hold your shares in CREST, you can alternatively submit a CREST proxy instruction to our Registrar (ID RA10) through the CREST system in accordance with the CREST Manual.

In either case, the proxy appointment form should be returned, or the CREST proxy instruction transmitted, as soon as possible and in any event so as to be received by Company's registrars, Capita Asset Services, by no later than 10.00 a.m. on Friday, 14 July 2017. Unless the form of proxy or CREST proxy instruction is received by this date and time, it will be invalid.

You are requested (whether or not you intend to be present at the Annual General Meeting) to appoint a proxy. Appointment of a proxy will not prevent you from attending, speaking and voting in person at the Annual General Meeting, should you wish to do so.

**Recommendation**

The Directors consider the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the shareholders of the Company as a whole. Consequently, the Directors unanimously recommend that shareholders of the Company vote in favour of each of the resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their own beneficial holdings. Such holdings in aggregate amount to 83,388,480 Ordinary Shares in the Company, representing 31.38% of the Company's existing issued ordinary share capital and 33% of the voting rights.

Yours faithfully

**Martin Abbott**  
Chairman

# AMBRIAN PLC

*(Incorporated in England and Wales with registered number 03172986)*

**NOTICE** is hereby given that the 2017 Annual General Meeting of Ambrian plc (the “**Company**”) will be held at the Company’s offices at 41 Lothbury, London EC2R 7HG on Tuesday, 18 July 2017 at 10.00 am for the purpose of considering and, if thought fit, passing the following resolutions, in each case as an ordinary resolution:-

## **Ordinary Resolutions**

1. **THAT** the financial statements of the Company for the financial year ended 31 December 2016, together with the reports of the Directors and auditors thereon, be received.
2. **THAT** Mr Oliver Benz, who having been appointed as a director of the Company by the Board on 20 December 2016 retires in accordance with the Company’s articles of association (the “**Articles**”) and, who being eligible, offers himself for re-election, be re-elected as a director of the Company.
3. **THAT** Mr John Coles, who retires as a director of the Company in accordance with article 99.1.2 of the Articles and, who being eligible, offers himself for re-election, be re-elected as a director of the Company.
4. **THAT** BDO LLP be reappointed as the auditors of the Company to hold office until the conclusion of the next General Meeting at which accounts are laid before the Company and their remuneration be determined by the Directors.

By Order of the Board

**Cargil Management Services Limited**  
*Secretary*

*Registered Office*  
27/28 Eastcastle Street  
London  
W1W 8DH

Dated: 19 June 2017

## Notes:

1. Holders of ordinary shares ("**Ordinary Shareholders**") are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Meeting. A proxy need not be a member of the Company. Ordinary Shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different ordinary shares. Ordinary Shareholders may not appoint more than one proxy to exercise the rights attached to any one ordinary share.
2. A form of proxy is enclosed. To be valid, your proxy form and any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority should be sent to the Company's registrars, Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive no later than 48 hours before the time fixed for the Meeting.
3. If you appoint a proxy, this will not prevent you attending the Meeting and voting in person if you wish to do so. Please note your proxy appointment will be automatically terminated if you vote in person.
4. A corporation which is an Ordinary Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as an Ordinary Shareholder provided that no more than one corporate representative exercises powers over the same ordinary share.
5. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend and vote at the Meeting an Ordinary Shareholder must first have his or her name entered in the Company's register of members by no later than 48 hours before the time fixed for the Meeting or, if the Meeting is adjourned, 48 hours prior to the adjourned Meeting. Changes to entries on that register after that time shall be disregarded in determining the rights of any Ordinary Shareholder to attend and vote at the Meeting.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of the Meeting (i.e. no later than 48 hours before the time fixed for the Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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.
9. 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. If you have any questions, please call Capita Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Capita Asset Services are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.  
Capita Asset Services may also be contacted by email at [shareholderenquiries@capita.co.uk](mailto:shareholderenquiries@capita.co.uk).
11. As at 19 June 2017 (the last practicable date prior to the printing of this document) the total issued share capital of the Company comprises 265,700,871 Ordinary Shares of £0.01 each. Of the 265,700,871 Ordinary Shares in issue, 4,500,058 Ordinary Shares are held by the Company in treasury and a further aggregate 8,484,466 Ordinary Shares are held by the Company and its wholly-owned subsidiary, Ambrian Metals Limited, all of which Ordinary Shares do not carry voting rights whilst so held. Accordingly, the total number of Ordinary Shares in the Company with voting rights is 252,716,347. This figure of 252,716,347 may be used by shareholders as the denominator for calculations to determine if they have a notifiable interest in the Company under the Disclosure Guidance and Transparency Rules, or if such interest has changed.
12. Copies of the service agreements and/or appointment letters of each of the Directors with the Company (or a subsidiary of the Company) will be available for inspection at the registered office of the Company (27/28 Eastcastle Street, London W1W 8DH) during usual business hours on any weekday (Saturdays and public holidays excluded) from the date of this notice until the conclusion of the Annual General Meeting and at the venue of the Meeting (41 Lothbury, London EC2R 7HG) for at least 15 minutes prior to the Meeting until the end of the Meeting.





