

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 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.

AMBRIAN

AMBRIAN PLC

(Incorporated in England and Wales with registered number 03172986)

PROPOSED REMOVAL OF A DIRECTOR

NOTICE OF REQUISITIONED MEETING

Notice of a Requisitioned Meeting of the Company, to be held at the Company’s offices at 41 Lothbury, London EC2R 7HG at 9.00 a.m. on Tuesday, 3 October 2017, is set out at the end of this document.

Whether or not you propose to attend the Requisitioned Meeting in person, you can still vote on the proposed resolution 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 9.00 a.m. on Monday, 2 October 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 Requisitioned 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*)
John Coles (*Chief Financial Officer*)
Jean-Pierre Conrad
Nicolas Rouveyre
Oliver Benz
Charles Davies

Registered Office:

27/28 Eastcastle Street
London
W1W 8DH

15 September 2017

To the Shareholders (and, for information purposes only, to the holders of options to subscribe for Ordinary Shares, Loan Notes and Warrants)

Dear Shareholder,

PROPOSED REMOVAL OF A DIRECTOR

NOTICE OF REQUISITIONED MEETING

1. Introduction

As announced by the Company on 7 September 2017, the Board of Ambrian received written requests pursuant to section 303 of the Companies Act 2006 (the “**Act**”) requiring the Directors of the Company to convene a general meeting of the Company’s shareholders (the “**Requisitions**”). The Requisitions are signed by a Director of the Company, Charles Davies (as the registered holder of 27,816,339 ordinary shares of £0.01 each in the Company (“**Ordinary Shares**”)) and by The Bank of New York (Nominees) Limited (understood to be for Kestrel Opportunities as the underlying beneficial owner) in respect of 27,812,442 Ordinary Shares (the “**Requisitioning Shareholders**”). Together the shareholdings of such Requisitioning Shareholders represent approximately 22.01 per cent. of the paid-up capital of the Company carrying voting rights at general meetings of the Company (excluding the paid-up capital of the Company held as treasury shares (4,500,058 Ordinary Shares) and a further aggregate 8,484,466 Ordinary Shares held by the Company and its wholly-owned subsidiary, Ambrian Metals Limited (“**AML**”), all of which Ordinary Shares do not carry voting rights whilst so held (all together the “**Non-Voting Shares**”).

The Requisitions require the Directors of the Company to call a general meeting of the Company (the “**Requisitioned Meeting**”) for the purposes of considering an ordinary resolution to remove Mr Jean-Pierre Conrad from office as a Director of the Company with immediate effect (the “**Requisitioned Resolution**”). A notice convening the Requisitioned Meeting for 9.00 a.m. on Tuesday, 3 October 2017 is set out on page 6 of this document.

The Requisitioning Shareholders have also received letters of support from parties who are registered holders or beneficial owners or who otherwise control an aggregate of 67,616,884 Ordinary Shares, confirming that they will vote in favour of the Requisitioned Resolution in respect of such Ordinary Shares. Together with the shareholdings of the Requisitioning Shareholders themselves, such aggregate 123,245,665 Ordinary Shares represent approximately 48.77 per cent. of the issued share capital of the Company carrying voting rights at general meetings of the Company (excluding the Non-Voting Shares).

The purpose of this letter is to explain the action that shareholders should take in relation to the Requisitioned Resolution and to set out the views of the majority of the Board of Directors in relation to the proposed removal of Mr Conrad from office as a director of the Company.

2. Background

On 29 August 2017, it was announced that Mr Jean-Pierre Conrad, the Chief Executive Officer of the Company, had on 25 August 2017 been given 3 months' written notice by the board of directors of the Company's wholly-owned subsidiary, AML, terminating his contract of employment dated 16 February 2015 with AML with effect from 30 November 2017, in accordance with the provisions of such contract of employment (the "**Employment Contract Termination Letter**"). Mr Conrad was also removed as a director of AML on 25 August 2017. As stated in that announcement, those actions were as a result of the Board of Directors of the Company having lost confidence in Mr Conrad's ability to lead the Company. Some of the reasons for this loss of confidence include:-

- since Mr Conrad was appointed as CEO of Ambrian plc in March 2015, both the Metals Trading business and Cimentos da Beira businesses have consistently performed significantly below plan;
- since Mr Conrad was appointed CEO of Ambrian plc in March 2015, both the Metals Trading business and Cimentos da Beira businesses have made very significant losses:
 - In the year to December 2016, Ambrian plc made a loss before tax of \$31.1 million; and
 - In the year to December 2015, Ambrian plc made a loss before tax of \$9.4 million;
- between the date Mr Conrad was appointed CEO of Ambrian PLC until the decision was made to remove him as CEO, the Ambrian plc share price fell by c.80%; and
- a belief by the majority of the Directors of Ambrian plc that Mr Conrad has not proposed or implemented, in a timely way, realistic solutions to address the strategic issues facing the Company.

Whilst Mr Conrad remains a Director of the Company at the current time, his duty to work as the Chief Executive Officer was released and his roles and responsibilities within the Company have been reallocated to other Directors and senior executives. Mr Conrad was also requested by a majority of the other Directors of the Company to resign as a Director of the Company, but has declined to do so.

3. Requisitioned Meeting

In accordance with the provisions of section 303 of the Act, the Directors are required to call a general meeting if the Company receives a request from one or more shareholders representing at least 5 per cent. of such of the paid-up capital of the Company as carries the right of voting at general meetings of the Company (excluding any paid-up capital held as treasury shares). The Act requires the Directors to call such a general meeting as soon as practicable (and in any event, within 21 days of the date of receipt of the Requisitions) and to hold such general meeting on a date not more than 28 days after the date of the notice convening such general meeting.

The Requisitions received by the Company comply with section 303 of the Act and you will therefore find set out on page 6 of this document a notice convening the Requisitioned Meeting, which is to be held at the Company's offices at 41 Lothbury, London EC2R 7HG at 9.00 a.m. on Tuesday, 3 October 2017.

The only business of the Requisitioned Meeting is to consider and, if thought fit, pass the Requisitioned Resolution.

4. Directors' Response to the Requisitions

As referred to above, Mr Conrad was requested by a majority of the other Directors of the Company (being all the Directors other than Nicolas Rouveyre) to resign as a Director of the Company, but has declined to do so. Under the Company's articles of association (the "**Articles**"), the Board has power itself to remove a Director from office by written notice and the appointment letter dated 16 February 2015 between the Company and Mr Conrad in respect of Mr Conrad's appointment to office as a Director of the Company includes the right for either party to terminate such appointment on 3 months' written notice, but the Articles only permit this if all the other Directors sign the notice.

Whilst the Board has itself been considering convening a general meeting of shareholders to pass a resolution to remove Mr Conrad from office as a Director, receipt of the Requisitions from the Requisitioning Shareholders now takes any further consideration out of the hands of the Board given that the Board must comply with its statutory obligations in relation to the Requisitions. The majority of the Directors are fully supportive of the Requisitions – Charles Davies is one of the Requisitioning Shareholders and Oliver Benz has given a letter of support to the Requisitioning Shareholders.

5. Representations of Mr Conrad in respect of the Requisitions

Mr Conrad has made representations in writing to the Company regarding his proposed removal as a Director of the Company and has requested the notification of such representations to shareholders in accordance with section 169 of the Act. Accordingly, a copy of such representations is enclosed with this document.

In addition, Mr Conrad is entitled to be heard on the Requisitioned Resolution at the Requisitioned Meeting in accordance with section 169(2) of the Act.

6. Action to be taken

Whether or not you propose to attend the Requisitioned Meeting in person, you can still vote on the Requisitioned Resolution 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 9.00 a.m. on Monday, 2 October 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 Requisitioned Meeting) to appoint a proxy. Appointment of a proxy will not prevent you from attending, speaking and voting in person at the Requisitioned Meeting, should you wish to do so.

7. Recommendation of the Majority of the Directors

The majority of the Directors consider that the proposed removal of Mr Conrad as a Director of the Company is in the best interests of the shareholders of the Company as a whole. Accordingly, the majority of the Directors recommend that shareholders of the Company vote IN FAVOUR of the ordinary resolution to be proposed at the Requisitioned Meeting, as they intend to do in respect of their own beneficial holdings. Such holdings in aggregate amount to 32,671,313 Ordinary Shares, representing 12.30 per cent. of the Company's existing issued ordinary share capital and 12.93 per cent. of the voting rights (excluding the Non-Voting Shares). These holdings are included in the aggregate 123,245,665 Ordinary Shares figure (representing approximately 48.77 per cent. of the voting rights (excluding the Non-Voting Shares) as referred to in the third paragraph under the heading '1. Introduction' above, as Charles Davies is a Requisitioning Shareholder and Oliver Benz has given a letter of support to the Requisitioning Shareholders.

8. Position of Nicolas Rouveyre

Nicolas Rouveyre has asked the Board to include the following statement in this document:-

"Nicolas Rouveyre, a Non-Executive Director of the Company, was not part of the discussions leading to the decision of a majority of the Board of Directors that took place on or before the 25 August 2017 as referred to above. On 30 August 2017, John Coles, an Executive Director of the Company called Nicolas Rouveyre on behalf of the Chairman to enquire whether he would be prepared to vote with other Board members for the removal of Mr Conrad from the Board of

the Company. Nicolas Rouveyre did not entertain this suggestion. He was not part of the discussions leading to the decision taken by a majority of the Board members that took place on or before the 25 August 2017 and therefore could not ascertain the merits if any of such a decision.”

Yours faithfully

Martin Abbott
Chairman

AMBRIAN PLC

(Incorporated in England and Wales with registered number 03172986)

NOTICE is hereby given that a General Meeting of Ambrian plc (the “Company”) will be held at the Company’s offices at 41 Lothbury, London EC2R 7HG at 9.00 a.m. on Tuesday, 3 October 2017 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution:-

Ordinary Resolution

THAT Mr Jean-Pierre Conrad be and is hereby removed from office as a director of the Company with immediate effect.

By Order of the Board

Cargil Management Services Limited
Secretary

Registered Office
27/28 Eastcastle Street
London
W1W 8DH

Dated: 15 September 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 24 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 24 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.
11. As at 14 September 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.

