

## RESULTS OF ANNUAL GENERAL MEETING

### RAINBOW RARE EARTHS LIMITED

*(A non-cellular company incorporated in Guernsey with registered number 53831)*

At the Annual General Meeting of Rainbow Rare Earths Limited (the “**Company**”) held at 12pm on Wednesday 31 October 2018 at the Company’s Registered Office, Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey GY1 3EL, the following resolutions were passed with the requisite majorities:

#### **Ordinary business**

1. THAT the annual audited financial statements, including the profit and loss account and balance sheet, and the reports of the Directors and Auditors for the year ended 30 June 2018 be received.
2. TO reappoint Martin Eales, who, being eligible, stands for re-election as a Director of the Company.
3. TO reappoint Atul Bali, who, being eligible, stands for re-election as a Director of the Company.
4. THAT BDO LLP be re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at which the accounts are presented to the Company.
5. THAT the Directors be authorised to fix the Auditor’s remuneration.

#### **Special business**

6. THAT the Company be and is hereby authorised in accordance with Section 315 of the Companies (Guernsey) Law 2008, as amended, to make market purchases of its own shares provided that:
  - (a) the maximum number of ordinary shares authorised to be acquired is such number as represents 14.99% of the shares in issue from time to time (rounded to the nearest whole number);
  - (b) the minimum price which may be paid for a share is 1p;
  - (c) the maximum price which may be paid for a share is not more than 5% above the average of the middle market quotations for the relevant shares, as published by the London Stock Exchange for the five business days before the purchase is made; and
  - (d) such authority shall expire on the date of the Annual General Meeting of the Company in 2019 unless the authority is varied, renewed, or revoked prior to such date by a resolution of the Company in a general meeting or the Company has made a contract to

purchase its own shares under such authority prior to its expiry which will or may be executed wholly or partly after its expiration.

7. THAT the Directors, in accordance with article 6.2 of the Articles of Incorporation, be authorised to issue up to a maximum number of 37,581,468 Ordinary Shares (being not more than 20% of the number of Ordinary Shares in issue as at the date of this notice) or such other number being not more than 20% of the Ordinary Shares in issue at the date of the Annual General Meeting, whether generally in relation to the issue by the Company of equity securities or in relation to issues of a particular description or in relation to a specified issue of equity securities which (unless offered pro rata to existing Shareholders or pursuant to further authorisation by Shareholders), as if the pre-emption provisions contained in article 6.2 of the Articles do not apply to any such issue, and that, unless previously revoked or varied, such authority will remain valid until the conclusion of the next Annual General Meeting of the Company, save that the Company may make prior to such expiry any offer or agreement which would or might require Ordinary Shares or equity securities to be issued after the conclusion of the next Annual General Meeting of the Company and the Directors may issue Ordinary Shares or equity securities pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution.