

ANGLO PACIFIC GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

27 MAY 2020

This document gives notice of the annual general meeting of Anglo Pacific Group PLC and sets out resolutions to be voted on at the meeting. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are recommended to seek your own advice from your stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Anglo Pacific Group PLC, please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of shares, you should retain these documents.

LETTER FROM THE CHAIRMAN

ANGLO PACIFIC GROUP PLC

1 Savile Row
(entrance via 7 Vigo Street)
London W1S 3JR
United Kingdom

Registered in England and Wales
No: 0897608

15 APRIL 2020

Dear Shareholders

Under normal circumstances, following the publication of the 2019 Annual Report and Account, I would be inviting you to Anglo Pacific Group PLC's (the 'Company' or 'Anglo Pacific') 2020 Annual General Meeting ('AGM'). With the outbreak of COVID-19 and the resultant humanitarian and economic turmoil, we are in times far from normal. The measures introduced by the UK government to limit the impact and spread of COVID-19, including the restriction on all gatherings of more than two people in public, limits the ability of shareholders to attend the AGM.

The Board recognises that the AGM is a valuable forum that provides shareholders with an opportunity to raise questions and comments to the Board. However, the health and safety of the Company's employees, shareholders and wider stakeholders are of paramount importance and the Board fully supports the measures being taken by the government. On this basis, and assuming the continuation of containment and/or distancing measures, shareholders will not be able to attend the Company's 2020 AGM in person.

In order to comply with relevant legal requirements, this year's AGM will be convened with the minimum necessary quorum of two shareholders at 2:00pm on Wednesday 27 May 2020 at the Company's registered office 1 Savile Row (entrance via 7 Vigo Street), London, W1S 3JR, United Kingdom. This will be facilitated by the Company.

This notice of meeting describes the business that will be proposed and despite being unable to attend the 2020 annual general meeting in person, it is important that shareholders cast their votes by submitting a proxy form in line with the instructions on pages 8 and 9. Shareholders are encouraged to appoint the 'Chairman of the meeting' as their proxy to vote on their behalf.

Your Directors are unanimously of the opinion that all resolutions proposed in this notice are in the best interests of shareholders and of Anglo Pacific as a whole. Accordingly, they recommend that you vote in favour of all the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

The overall results of the votes at the meeting will be released to the market and published on Anglo Pacific's website as soon as practicable after the conclusion of the AGM.

As mentioned, the Board understands that beyond voting on the formal business of the meeting, the annual general meeting also serves as a forum for shareholders to raise questions and comments to the Board. Therefore, following the AGM, the Board will hold a webcast at 3:00pm on 27 May 2020 for registered shareholders and their corporate representatives or proxies. This will include a short presentation from Patrick Meier, Chairman, and Julian Treger, Chief Executive Officer. Following the presentation, all members of the Board will be available to respond to questions from shareholders and their corporate representatives or proxies. Shareholders are invited to also submit any questions by email to company.secretary@anglo-pacificgroup.com by 5:00pm (UK time) on 25 May 2020.

To join the webcast please use the following link:

<https://webcasting.brrmedia.co.uk/broadcast/5e95e10b31da814c9fc69336>

A replay of the webcast and a copy of the presentation will also be available on the Anglo Pacific Group PLC website after the meeting.

The Board would like to take this opportunity to thank all shareholders for their support and understanding in these unprecedented circumstances and wishes them well, particularly during these challenging times.

Yours sincerely

N.P.H. MEIER
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Anglo Pacific Group PLC (the 'Company') will be held at the Company's registered office located at 1 Savile Row (entrance via 7 Vigo Street), London, W1S 3JR, United Kingdom on 27 May 2020 at 2.00pm to consider and, if thought fit, to pass the following resolutions, of which resolutions 1-14 will be proposed as ordinary resolutions and resolutions 15-18 will be proposed as special resolutions.

*To comply with the UK government's restrictions on all gatherings of more than two people in public and rules on social distancing, the Company will run the AGM as a closed meeting and will facilitate for this meeting to be convened with the minimum necessary quorum of two shareholders. All other shareholders **will not** be permitted to attend this meeting in person and shareholders attempting to attend the AGM will be refused entry.*

ORDINARY RESOLUTIONS

1. To receive the audited accounts for the financial year ended 31 December 2019 together with the reports of the directors and the auditor thereon.
2. To approve the Annual Remuneration Report, as set out on pages 75 to 80 of the Annual Report and Accounts for the year ended 31 December 2019.
3. To declare a final dividend for the year ended 31 December 2019 of 4.125p per ordinary share of the Company recommended by the directors.
4. To re-elect N.P.H. Meier as a director of the Company.
5. To re-elect V.A. Dennett as a director of the Company.
6. To re-elect R.H. Stan as a director of the Company.
7. To re-elect J.A. Treger as a director of the Company.
8. To elect R.G. Dacomb as a director of the Company.
9. To elect K. Flynn as a director of the Company.
10. To elect J.E. Rutherford as a director of the Company.
11. To re-appoint Deloitte LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the meeting.
12. To authorise the directors to agree the remuneration of the auditors of the Company.
13. That the directors be and are hereby authorised to offer the holders of ordinary shares of 2p each in the capital of the Company ('Ordinary Shares') (subject to such exclusions or other arrangements as the directors may consider necessary or expedient in relation to treasury shares or any legal or practical problems arising under the laws of any territory or the requirements of any regulatory body or stock exchange in any territory or otherwise) the right to elect to receive new Ordinary Shares credited as fully paid instead of cash in respect of all or part of the final dividend for the year ended 31 December 2019 and all other dividends declared or paid up to the beginning of the next annual general meeting of the Company on such terms as the directors shall determine, subject to the Articles of Association of the Company, from time to time.
14. That, in substitution for all subsisting authorities to the extent unused, the directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company (all of which transactions are hereafter referred to as an allotment of 'relevant securities') up to an aggregate nominal amount of £1,209,803 provided that this authority (unless previously revoked or varied by the Company in a general meeting) shall expire on the earlier of 30 June 2021 or the conclusion of the annual general meeting of the Company held in 2021, save that the Company may before such expiry, revocation or variation (or the expiry, revocation or variation of any renewal of this authority) make offers or enter into agreements which would or might require relevant securities to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry, revocation or variation and the directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred had not expired, or been revoked or varied.

NOTICE OF ANNUAL GENERAL MEETING

continued

SPECIAL RESOLUTIONS

15. That subject to the passing of resolution 14 and in substitution for all subsisting authorities to the extent unused, the directors be and are hereby generally authorised pursuant to section 570 and section 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560 of the Act) (including the grant of rights to subscribe for, or to convert any securities into, Ordinary Shares) wholly for cash pursuant to the authority conferred by resolution 14 and/or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority shall be limited to:

- a) the allotment of equity securities or sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities open for acceptance for a period fixed by the directors:
 - (i) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings held by them on the relevant record date; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, as permitted by the rights attaching to those securities,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems arising in or under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter; and

- b) the allotment of equity securities for cash or sale of treasury shares (other than pursuant to paragraph (a) of this resolution 15) up to an aggregate nominal amount of £181,470,

and this authority shall (unless renewed, varied or revoked by the Company in a general meeting) expire at the conclusion of the annual general meeting of the Company to be held in 2021 or 30 June 2021, whichever is the earlier, save that the Company may before such expiry make offers or enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the directors may allot equity securities in pursuance of such offers or agreements as if the authority hereby conferred had not expired.

16. That, subject to the passing of resolution 14 and in substitution for all subsisting authorities to the extent unused, the directors be and they are authorised, in addition to any authority granted under resolution 15, pursuant to section 570 and section 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560 of the Act) (including the grant of rights to subscribe for, or to convert any securities into, Ordinary Shares) wholly for cash pursuant to the authority conferred by resolution 14 and/or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority shall be:

- a) limited to the allotment of equity securities for cash, or the sale of treasury shares, having up to an aggregate nominal amount of £181,470; and
- b) used only for the purposes of financing (or refinancing, if the authority is to be used within 6 months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and this authority shall (unless renewed, varied or revoked by the Company) expire at the conclusion of the annual general meeting of the Company to be held in 2021 or 30 June 2021, whichever is the earlier, save that the Company may before such expiry make offers or enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the directors may allot equity securities in pursuance of such offers or agreements as if the authority hereby conferred had not expired.

17. That the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 of the Companies Act 2006 (the 'Act') to make one or more market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares on such terms and in such manner as the directors think fit, subject to the following restrictions and provisions:
- a) the aggregate maximum number of Ordinary Shares hereby authorised to be purchased is 18,147,039;
 - b) the maximum price (exclusive of associated expenses) which may be paid for an Ordinary Share is an amount being not more than the higher of:
 - (i) 105 per cent of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased, and
 - (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venues where the purchase is carried out;
 - c) the minimum price (exclusive of any associated expenses) which may be paid for an Ordinary Share is its nominal value of 2p;
 - d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2021 or 30 June 2021, whichever shall be the earlier;
 - e) the Company may enter into a contract or contracts to purchase Ordinary Shares under this authority before the expiry of such authority, and may make a purchase of Ordinary Shares pursuant to any such contract or contracts the purchase of which would or might be completed wholly or partly after the expiration of this authority; and
 - f) any Ordinary Shares so purchased shall be cancelled or, if the directors so determine and subject to the provisions of any applicable laws or regulations, held as treasury shares.
18. THAT a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

REGISTERED OFFICE

1 Savile Row
London
W1S 3JR

BY ORDER OF THE BOARD

K. Flynn
Company Secretary
15 April 2020

Registered in England and Wales No: 0897608

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

Resolutions 1 to 14 (inclusive) are proposed as ordinary resolutions, which means that for each of those resolutions to be passed, more than half the votes cast must be cast in favour of the resolution. Resolutions 15 to 18 (inclusive) are proposed as special resolutions, which means that for each of those resolutions to be passed, at least three quarters of the votes cast must be cast in favour of the resolution.

RESOLUTION 1 – ANNUAL REPORT AND ACCOUNTS

The directors are required to present to shareholders at the annual general meeting the Company's audited accounts and the directors' and auditors' reports for the financial year ended 31 December 2019 ('2019 Annual Report and Accounts').

RESOLUTION 2 – ANNUAL REMUNERATION REPORT

UK listed companies are required to put before their shareholders in a general meeting a resolution inviting shareholders to approve its annual report on remuneration. The Company's Annual Remuneration Report, which can be found on pages 75 to 80 of the 2019 Annual Report and Accounts, details the directors' remuneration for the year ended 31 December 2019.

This resolution is advisory and does not affect the actual remuneration paid to any individual director. It serves to provide shareholder feedback to the Remuneration Committee.

As required by the Directors' Remuneration Report Regulations 2002, Deloitte LLP have audited those parts of the Annual Report on Remuneration capable of being audited and their report can be found on pages 84 to 89 of the 2019 Annual Report and Accounts.

The Remuneration Policy is required to be put to a shareholder vote at least once every three years or if any changes are proposed. As the policy was approved by shareholders at the 2019 annual general meeting and remains unchanged, a resolution to re-approve the Remuneration Policy has not been proposed. For ease of reference, the Company's Remuneration Policy that was approved at the 2019 annual general meeting is reproduced on pages 69 to 75 of the 2019 Annual Report and Accounts.

RESOLUTION 3 – APPROVAL OF FINAL DIVIDEND

A final dividend can only be paid after it has been approved by the shareholders. A final dividend of 4.125p per ordinary share for the year ended 31 December 2019 is recommended by the directors for payment on 18 June 2020, to shareholders who are on the register of members at the close of business on 5 June 2020.

RESOLUTIONS 4-7 – RE-ELECTION OF DIRECTORS

The Company's articles of association require the directors to submit themselves for election at the first opportunity after their appointment and from then on for re-election every three years. Notwithstanding this, as in previous years and in line with good governance requirements of the UK Corporate Governance Code, all of the Company's directors wishing to continue in their role are offering themselves for re-election.

The Board has reviewed the independence of each Non-Executive member of the Board and determined that they are independent from management. The Board confirms that, following formal performance evaluations, all of the directors continue to perform effectively and demonstrate commitment to the role. As part of this, the Board has deemed that each director's contribution continues to be important to the Company's long-term sustainable success and recommends that all directors standing for re-election should be re-appointed for a further year.

The Board therefore proposes the re-election of all directors. Biographical details for each of the directors together with an explanation of the importance of their contribution to the Company and the reasons for their re-election are provided on pages 10 - 12.

RESOLUTIONS 8-10 – ELECTION OF DIRECTORS

The Company's articles of association required that any director who has been appointed by the Board since the last annual general meeting shall only hold office until the next general meeting and shall then be eligible for election.

Resolution 8 relates to the election of Mr. R.G. Dacomb. As announced on 31 October 2019, Mr. Dacomb joined the Board as a Non-Executive Director on 1 November 2019. His biographical details, setting out the skills and experience that enable him to contribute to the Company's long-term success, are set out on page 11.

Resolution 9 relates to the election of Mr. K. Flynn. As announced on 17 December 2019, Mr. Flynn joined the Board as an Executive Director on 1 January 2020. His biographical details, setting out the skills and experience that enable him to contribute to the Company's long-term success, are set out on page 11.

Resolution 10 relates to the election of Mr. J.E. Rutherford. As announced on 31 October 2019, Mr. Rutherford joined the Board as a Non-Executive Director on 1 November 2019. His biographical details, setting out the skills and experience that enable him to contribute to the Company's long-term success, are set out on page 11.

RESOLUTIONS 11 AND 12 – APPOINTMENT AND REMUNERATION OF AUDITORS

The auditors of a company must be appointed at each annual general meeting at which accounts are presented. Resolution 11, on the Audit Committee's recommendation, proposes the re-appointment of Deloitte LLP, until the next general meeting at which accounts are presented.

Resolution 12 is a separate resolution which gives authority to the directors to determine the auditors' remuneration.

RESOLUTION 13 – AUTHORITY TO OFFER SCRIP DIVIDEND

This resolution seeks to renew the authority granted at last year's annual general meeting for the directors to offer shareholders the option to take dividends in ordinary shares instead of cash.

While the Board does not intend to introduce a scrip dividend programme at this time, this resolution is proposed to provide for flexibility in the future.

RESOLUTION 14 – AUTHORITY TO ALLOT SHARES

This resolution seeks to renew the existing authority, for the directors to allot shares in the Company up to an aggregate nominal amount of £1,209,803, representing approximately one third of the Company's issued ordinary share capital at 14 April 2020 (the latest practicable date prior to the publication of this Notice of Meeting). The authority contained in this resolution will expire at the conclusion of the 2021 annual general meeting or 30 June 2021, whichever is the earlier. The directors consider that this authority is desirable to allow the Company to retain flexibility.

No shares are currently held in treasury by the Company.

RESOLUTIONS 15 AND 16 – DISAPPLICATION OF PRE-EMPTION RIGHTS (SPECIAL RESOLUTION)

These resolutions seek authority for the directors, pursuant to the authority granted by resolution 14, to allot equity securities (as defined in the Companies Act 2006) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings.

Resolution 15 would authorise the directors to do this by allowing the directors to allot shares for cash or sell treasury shares for cash (i) by way of a rights issue or by way of an open offer or other pre-emptive offer of securities otherwise than strictly pro-rata (and on the basis that the directors can make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems, such as fractional entitlements), or (ii) otherwise up to an aggregate nominal value of £181,470 which is equivalent to approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) on 14 April 2020 (the latest practicable date prior to the publication of this Notice of Meeting).

This disapplication authority is in line with institutional shareholder guidance and as permitted by the Pre-Emption Group's Statement of Principles (the 'Statement of Principles') published in March 2015. If given, the authority will expire at the conclusion of the next annual general meeting in 2021 or on 30 June 2021, if earlier. The directors intend to renew such power at successive annual general meetings in accordance with best practice.

The Company also confirms that it does not intend to issue, under a general authority to disapply pre-emption rights used other than in conjunction with an acquisition or specified capital investment in line with the Statement of Principles, more than 7.5% of its issued ordinary share capital (excluding treasury shares) of the Company for cash on a non-pre-emptive basis in any rolling three-year period, without prior consultation with shareholders.

The directors are seeking further authority under resolution 16 to offer (or sell treasury shares) for cash otherwise than to existing shareholders pro rata to their holdings up to an aggregate nominal value of £181,470 which is equivalent to approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) 14 April 2020 (the latest practicable date prior to the publication of this Notice of Meeting). This is in addition to the 5% referred to in resolution 15. If given, the authority will expire at the conclusion of the next annual general meeting in 2021 or on 30 June 2021, if earlier. This extra authority is being sought in accordance with the Statement of Principles, which permit disapplication authorities of up to 10% of the Company's issued ordinary share capital in total provided the extra 5% is used only in connection with the financing (or refinancing) of an acquisition or specified capital investment (as defined in the Statement of Principles). The Company confirms, in accordance with the Statement of Principles, that it will only allot shares for cash on a non-pre-emptive basis in excess of 5% of its issued ordinary share capital (excluding treasury shares) where the allotment is in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six month period and is disclosed in the announcement of allotment.

These resolutions renew the present authority granted at the annual general meeting held on 13 May 2019, which is set to expire at the end of this year's annual general meeting. The directors have no present intention to exercise the authority conferred by these resolutions, but the authority sought provides the Company with greater flexibility in pursuing its strategy of building a diversified and growing portfolio of royalties which should generate long-term cash flow growth for shareholders.

As at 14 April 2020 (the latest practicable date prior to the publication of this Notice of Meeting), the Company held no shares in treasury.

RESOLUTION 17 – AUTHORITY TO PURCHASE OWN SHARES (SPECIAL RESOLUTION)

The directors are of the opinion that it would be advantageous for the Company to be in a position to purchase its own shares should market conditions and price justify such action. Under the Companies Act 2006, the Company requires authorisation from its shareholders if it is to purchase its own shares.

Subsequently, this resolution seeks authority from shareholders to empower the directors to make limited on-market purchases. The resolution limits this authority to a maximum number of ordinary shares that may be acquired of 18,147,039 being 10% of the Company's issued ordinary share capital at 14 April 2020 (the latest practicable date prior to the publication of this Notice of Meeting). The resolution specifies the minimum and maximum prices at which the Ordinary Shares may be bought under this authority. The authority conferred by this resolution will expire at the conclusion of the 2021 annual general meeting or 30 June 2021, whichever is the earlier, from the date of the passing of the resolution.

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

continued

Any shares purchased under this authority will either be cancelled or held as treasury shares. As at 14 April 2020 (the latest practicable date prior to the publication of this Notice of Meeting), there were options outstanding over 2,620,095 ordinary shares, which represent 1.44% of the Company's issued share capital at that date and would represent 1.60% of the Company's issued share capital if the authority to purchase the Company's Ordinary Shares were to be exercised in full.

The directors have no present intention of exercising this power and intend to exercise it only if they believe that the effect of such purchases will be to increase earnings per share. They will also have regard to whether, at the time, this represents the best use of the Company's resources and is to the benefit of the shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account in reaching such a decision.

RESOLUTION 18 – SHORT NOTICE OF GENERAL MEETINGS (SPECIAL RESOLUTION)

The implementation of the Shareholder Rights Directive in August 2009 increased the notice period required for general meetings of a company from 14 clear days to 21 clear days. However, companies have the ability to reduce this notice period to not less than 14 clear days, provided that they offer facilities for shareholders to vote and appoint proxies by electronic means and that, annually, shareholder approval is obtained. Annual general meetings must continue to be held on at least 21 clear days' notice.

The directors are, therefore, proposing this resolution to seek such shareholder approval for 14 clear days to be the minimum period of notice for all general meetings of the Company, other than annual general meetings. The approval will expire at the conclusion of the 2021 annual general meeting, when it is intended that renewal of this authority will be sought. The shorter notice period would not be used as a matter of routine for such meetings, but only where this is merited by the nature or urgency of the business of the meeting and is thought to be to the advantage of shareholders as a whole.

EXPLANATORY NOTES TO THE NOTICE OF MEETING

1. A member entitled to attend, speak and vote at the above meeting may appoint one or more persons as their proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting, provided that, if more than one proxy is appointed each proxy is appointed to exercise rights attaching to different shares held by that member. A proxy need not be a member of the Company. A Form of Proxy is enclosed with this notice. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy. Completion and return or submission electronically of the form of proxy will not prevent a member from attending the meeting and voting in person if he so wishes.
2. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
3. In order to be valid, Forms of Proxy for the meeting should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is executed or a notarially certified copy of such power or authority) to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or submitted electronically not later than 48 hours before the time fixed for the meeting (excluding non-working days) or, in the case of a poll taken subsequently to the date of the meeting, or any adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll or for holding the adjourned meeting (excluding non-working days). Shareholders who intend to appoint more than one proxy can photocopy the form of proxy prior to completion. The forms of proxy should be returned in the same envelope and each should indicate that it is one of more than one appointments being made.
4. An abstention (or 'vote withheld') option has been included on the Form of Proxy. The legal effect of choosing the abstention option on any resolution is that the shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will, however, be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
5. Electronic Proxy Appointment ('EPA') is available for this annual general meeting. To appoint a proxy electronically log on to the Company's Registrars' website at www.sharevote.co.uk. The Voting ID, Task ID and Shareholder Reference Number shown on your Form of Proxy will be required. Full details of the procedures are given on the website. Alternatively, if you have already registered with the Company's Registrars' online portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click 'View' on the 'My Investments' page, click on the link to vote then follow the on screen instructions. EPA will not be valid if received after 2.00pm on 22 May 2020, or if the AGM is adjourned, 48 hours before the time for holding the adjourned AGM (excluding non-working days), and will not be accepted if found to contain a computer virus.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting by following 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 or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at www.euroclear.com). The message must, in order to be valid, be transmitted so as to be received by the Company's Registrar, Equiniti, (CREST participant ID RA19) not later than 48 hours before the time fixed for the meeting (excluding non-working days). 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 Company'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 proxy through other means. CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the Form or Proxy and would like to change the instructions using another Form of Proxy, please contact Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom. The deadline for receipt of proxy appointments above also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last delivered or received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.
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 (as amended).
10. Attendees will be asked to confirm the details of the relevant shareholding they are representing and should bring proof of identity to the meeting.
11. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the 'Act') to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the member by whom he/ she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Notes 1 and 3 above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company.
12. As at 14 April 2020 (the latest practicable date prior to the publication of this Notice of Meeting) the Company's issued share capital amounted to 181,470,392 ordinary shares carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 14 April 2020 were 181,470,392 votes.
13. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those members registered in the register of members of the Company as at 6.30pm UK time on 22 May 2020 (or in the event that the meeting is adjourned, only those shareholders registered in the register of members of the Company as at 6.30pm UK time on the day which is two days prior to the adjourned meeting excluding any part of a day that is not a business day) shall be entitled to attend or vote (whether in person or proxy) at the above meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
14. Information regarding the Annual General Meeting, including information required by section 311A of the Act, and a copy of this notice of Annual General Meeting is available on the Company's website www.anglo-pacificgroup.com.
15. Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.
16. Under section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the annual general meeting put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Except as provided above, members who wish to communicate with the Company in relation to the annual general meeting should do so using the following means: (a) by writing to the Company Secretary at the Company's registered office address at 1 Savile Row, London W1S 3JR; or (b) by writing to the Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. No other methods of communication will be accepted. In particular, members may not use any electronic address provided in this notice or in any related documents (including the accompanying proxy form) to communicate with the Company for any purpose other than those expressly stated in this notice or in such other related documents.
17. The executive directors' service contract and the letters of appointment of the non-executive directors will be available for inspection at the Company's registered office, located at 1 Savile Row (entrance via 7 Vigo Street), London, W1S 3JR, United Kingdom, during normal business hours on any weekday (excluding public holidays) until the time of the annual general meeting and will be available at least 15 minutes prior to, and during, the annual general meeting.
18. The results of the voting at the annual general meeting will be announced through a Regulatory Information Service and will appear on the Company's website at www.anglo-pacificgroup.com.
19. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to whom it discloses the data (including the Registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

DIRECTORS' BIOGRAPHIES

COMMITTEE MEMBER KEY

-  Audit Committee
-  Nomination Committee
-  Remuneration Committee
-  Sustainability Committee
-  Committee Chairman
-  Committee Member

N.P.H. MEIER (70) 

Chairman

Qualifications: MA (Natural Sciences)

Appointed: 30 April 2015 and as chairman on 10 May 2017

Career and experience

Mr. Meier has over 30 years' experience in investment banking with specialist knowledge of the mining sector. He previously headed up the investment banking activities for RBC's Capital Markets in Europe and Asia, leading a major expansion of RBC's European presence. Prior to this role, Mr. Meier headed up RBC's activities in the metals and mining sector in Europe, Africa and Asia for many years.

Importance of contribution to the Company and reasons for re-election

Mr. Meier contributes a wealth of industry, financial and transaction experience to the Anglo Pacific board, together with a track record of leadership. As chairman of the nomination committee, he has dedicated a significant amount of time to encouraging diversity of thought amongst the Company's non-executive directors and the wider executive team. Mr. Meier led the search process to identify candidates who would add to the breadth and depth of the Board's experience, resulting in the appointment of Mr. Dacomb and Mr. Rutherford as independent non-executive directors.

Other current appointments

Non-executive director of Firestone Diamonds plc.

Nationality

British

J.A. TREGER (57) 

Chief Executive Officer

Qualifications: MA, MBA

Appointed: 21 October 2013

Career and experience

Mr. Treger began his career as an in-house corporate financier for Lord Rothschild, managing a portfolio of public and private equity investments, before co-founding Active Value Advisors Ltd where he advised on more than US\$900.0m of funds over a 12-year period.

In 2005, Mr. Treger co-founded Audley Capital Advisors LLP, an investment advisory firm, which specialises in managing value-orientated, special situations investment strategies through hedge fund and co-investment vehicles, with a principal focus on the natural resources sector.

Importance of contribution to the Company and reasons for re-election

Over the past six years, Mr. Treger has successfully led Anglo Pacific's acquisition of over £180.0m in income producing royalties. These acquisitions have further diversified the royalty portfolio in terms of commodity mix and geographically, while also reducing the reliance on the Kestrel royalty.

Mr. Treger's forward-looking approach to investment in the natural resources sector has resulted in an increased focus on commodities that will underpin a lower carbon world. This focus is reflected in the Group's purpose, strategy and values all of which were refined in the current year led by Mr. Treger to ensure value continues to be created for all our stakeholders.

Other current appointments

Non-executive chairman of Audley Capital Advisors LLP, non-executive director of Mantos Copper S.A., EBT Digital Communications Retail Group, Broadwell Capital and Ilari Exploration OY.

Nationality

British

K. FLYNN (39)

Chief Financial Officer

Qualifications: BA (Hons), FCA (Ireland)

Appointed: 1 January 2020

Career and experience

Mr. Flynn joined Anglo Pacific as Chief Financial Officer in January 2012, bringing with him over 18 years of experience in corporate finance, most recently in senior roles within FTSE 100 and FTSE 250 real estate businesses.

Importance of contribution to the Company and reasons for re-election

Since joining Anglo Pacific, Mr. Flynn has originated and negotiated all of the Group's borrowing facilities and played a leading role in raising equity. Mr. Flynn is involved in all investment decisions, specifically in relation to structuring and tax. He also acts as Company Secretary and advises the Board on regulatory and governance matters.

Other current appointments

None.

Nationality

Irish

J.E. RUTHERFORD (60)

Senior Independent Director

Qualifications: BSc (Econ), MA (Econ)

Appointed: 1 November 2019

Career and experience

Mr. Rutherford has over 25 years' experience in investment management and investment banking. He was formerly chairman of Dalradian Resources Inc. Between 1997 and 2013, he was a senior vice president of Capital International Investors, a division of Capital Group, and had responsibility for investments in the mining and metals industry. Prior to joining Capital Group, Mr. Rutherford was an investment analyst covering the South American mining and metals industry for HSBC James Capel in New York.

Importance of contribution to the Company and reasons for Election

Mr. Rutherford has extensive international experience and contributes to Anglo Pacific considerable financial insight from the perspective of the capital markets and a deep understanding of the mining industry. His other external appointments allow Mr. Rutherford to bring a broad range of recent and relevant skills to his chairmanship of the Company's newly formed sustainability committee, together with the other committees on which he serves.

Mr. Rutherford serves as the Company's Senior Independent Director, providing a sounding board for the chairman and acting as intermediary for other non-executive directors and shareholders.

Other current appointments

Deputy chairman of Centamin plc, non-executive director of Anglo American plc and GT Gold Corp.

Nationality

British

R.G. DACOMB (64)

Independent Non-Executive Director

Qualifications: B Comm, CA

Appointed: 1 November 2019

Career and experience

Mr. Dacomb was a partner at Ernst & Young for 26 years where, for his last 12 years, he was a lead partner in the extractive industry, responsible for coordinating the provision of a full suite of services to multinational mining and oil and gas clients including Xstrata, Fresnillo and BP across a broad range of countries including emerging markets. From 2011 to 2018, Mr. Dacomb was a member of the Financial Reporting Review Panel.

Importance of contribution to the Company and reasons for Election

Mr. Dacomb has wide audit experience which that makes him ideally suited to serve on the Company's audit committee and act as its financial expert. Following Mr. Blyth's retirement at the conclusion of the 2020 annual general meeting, Mr. Dacomb will assume the chairmanship of the Company's audit committee. He brings related input from his role as the chair of the audit committee for Ferrexpo plc.

Mr. Dacomb also serves on the Company's remuneration committee, where his understanding of employee and investor points of view provides important input.

Other current appointments

Non-executive director of Ferrexpo plc.

Nationality

British

V.A. DENNETT (55) **A N R S**

Independent Non-Executive Director

Qualifications: BA, LLB, LLM

Appointed: 1 November 2018

Career and experience

Ms. Dennett has over 28 years' experience as a senior executive and international lawyer, including at Anglo American plc where she specialised in acquisitions, disposals and joint ventures in multiple commodities and jurisdictions. Prior to that she was a consultant in London at an international law firm and a partner in Johannesburg at Webber Wentzel, a leading South African law firm with a long history of acting for mining clients.

Importance of contribution to the Company and reasons for re-election

Ms. Dennett's considerable international experience in transactions in multiple jurisdictions and across multiple commodities and her deep knowledge of the mining industry allows her to make a significant contribution to the Company's assessment of potential transactions. She is also well versed in the requirements of good governance, regulatory issues and managing risk all of which is an asset to the Board. In addition, Ms. Dennett leads the Board's engagement with Company's employees having been appointed as the designated non-executive director for workforce engagement.

Ms. Dennett will assume the role of chairman of the remuneration committee following Mr. Blyth's retirement at the conclusion of the 2020 annual general meeting, a position she is well placed to assume having made a significant contribution to the work of the committee during her 17 months on the remuneration committee.

Other current appointments

None

Nationality

British and South African

R.H. STAN (66) **A N R**

Independent Non-Executive Director

Qualifications: B Comm

Appointed: 20 February 2014

Career and experience

Mr. Stan has over 40 years' experience in mining and resource development. He was a founding shareholder and director of publicly quoted Grande Cache Coal Corporation ('GCC'), an Alberta-based metallurgical coal mining company. At GCC, he served as President, CEO and Director from 2001 to 2012 and in 2012 negotiated the sale of the company to an Asian-backed strategic investor consortium (Winsway Coking Coal and Marubeni Corp) for US\$1.0bn. Mr. Stan served two terms as chairman of the Coal Association of Canada Board of Directors, was a board member of the International Energy Agency's Coal Industry Advisory Board and represented the mining industry on the Alberta Economic Development Agency.

Importance of contribution to the Company and reasons for re-election

Mr. Stan has vast global business experience gained through his role with GCC. His 40 years' experience in mining and resource development provides the Board with invaluable insight from an operational perspective and allows Mr. Stan to constructively challenge and robustly scrutinise matters that come before the board and committees on which he serves.

Other current appointments

Director of the following private companies, Quantex Resources Ltd, Lighthouse Resources Inc., CanWhite Sands Corp. and Spruce Bluff Resources Ltd.

Nationality

Canadian

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