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If you have sold or transferred all your Ordinary Shares you should send this Document together with 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 onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares in the Company, you should retain these documents, and consult the person through whom the sale or transfer was effected.

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This Document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy Ordinary Shares in Imperial Minerals PLC.

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## **IMPERIAL MINERALS PLC**

*(Incorporated and registered in England and Wales under the Companies Act 2006, with registered number 06275976)*

### **NOTICE OF SHAREHOLDER GENERAL MEETING**

#### **Approval of New Investment Strategy Change of Name to Imperial X plc Proposed Warrant Issue**

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Notice of a General Meeting of the Company to be held at 6<sup>th</sup> Floor, 60 Gracechurch Street, London, EC3V 0HR, at 11.00 a.m. on 7 January 2019 is set out in Appendix II of this Document. A form of proxy for use in connection with the General Meeting accompanies this Document. Whether or not you propose to attend the General Meeting, you are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed on it to reach the Company's Secretary, Michael Langoulant, at the Company's registered office as soon as possible and in any event no later than 48 hours before the time of the General Meeting or any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

Copies of this Document will be available free of charge from the Company's registered office during normal business hours and a copy is available on the website of the Company at [www.imperialminerals.com](http://www.imperialminerals.com).

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### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	19 December 2018
Posting to Shareholders of this Document	20 December 2018
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 3 January 2019
General Meeting	11.00 a.m. on 7 January 2019
Trading expected to commence under new name	8.00 a.m. on 9 January 2019
New name of Company after General Meeting	Imperial X plc
New website if change of name is approved	imperialx.co.uk

#### Notes

1. References to time in this Document are to London time unless otherwise stated.
2. Unless expressly stated otherwise, all future times and dates in this Document are indicative only and may be subject to change.

## DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

<b>“Act”</b>	the Companies Act 2006 (as amended);
<b>“Articles”</b>	the articles of association of the Company as at the date of this Document;
<b>“Board” or “Directors”</b>	the directors of the Company as at the date of this Document, whose names are set out on page 5 of this Document;
<b>“Certificated” or in “Certificated Form”</b>	a share or security which is not in uncertificated form (that is, not in CREST);
<b>“Company” or “Imperial”</b>	Imperial Minerals Plc, a public limited company incorporated in England and Wales under registered number 06275976 and having its registered office at 60 Gracechurch Street, London, EC3V 0HR;
<b>“CREST”</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;
<b>“Director Warrants”</b>	warrants proposed to be issued to Directors to subscribe for up to such number of Ordinary Shares as is equal to 15 per cent. of the Fully Enlarged Issued Capital as at the first anniversary of the date of this Document, further details in paragraph 5.2 of the Executive-Chairman’s letter;
<b>“Document”</b>	this document and its contents;
<b>“FCA”</b>	the Financial Conduct Authority;
<b>“Form of Proxy”</b>	the form of proxy enclosed with this Document for use by Shareholders in connection with the General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000;
<b>“Fully Enlarged Issued Capital”</b>	the total issued Ordinary Shares assuming full conversion of all existing convertible note instruments (but excluding conversion of the Warrants)
<b>“General Meeting” or “GM”</b>	the general meeting of the Shareholders of the Company convened for 11.00 a.m. on 7 January 2019, notice of which is set out at the end of this Document;
<b>“Investment Strategy”</b>	the proposed new investment strategy, further details of which are set out on page 5 of this Document;
<b>“Medicinal Cannabis”</b>	the use of cannabis and its constituent cannabinoids to treat disease or improve symptoms such as pain, muscle

	spasticity, nausea and other indications;
<b>“Medicinal Cannabis Advisory Board”</b>	the board of individuals who review and analyse the Company’s proposed investments from time to time and being Dr. Inbar Maymon Pomeranchik, PhD;
<b>“NEX Exchange”</b>	NEX Exchange Limited, a recognised investment exchange under section 290 of FSMA;
<b>“NEX Exchange Growth Market” or “NEX”</b>	the primary market for unlisted securities operated by NEX Exchange;
<b>“NEX Exchange Rules” or “NEX Rules”</b>	the NEX Exchange Growth Market Rules for issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the NEX Exchange Growth Market;
<b>“Notice of GM”</b>	the notice convening the GM, which is set out at Appendix II of this Document;
<b>“Ordinary Shares”</b>	the ordinary shares of 0.1 pence each in the capital of the Company from time to time;
<b>“Peterhouse Capital”</b>	Peterhouse Capital Limited, a company registered in England and Wales under company number 02075091 which is authorised by the FCA with firm reference number 184761;
<b>“Peterhouse Warrants”</b>	warrants proposed to be issued to Peterhouse Capital to subscribe for 636,625 Ordinary Shares, at an exercise price of 1 pence per share and may be exercised at any time up to the third anniversary from the date of this Document;
<b>“POCA 2002”</b>	the Proceeds of Crime Act 2002;
<b>“Recognised Investment Exchange”</b>	a recognised investment exchange under section 290 of FSMA;
<b>“Resolutions”</b>	the resolutions set out in the Notice of GM to approve both the change of Investment Strategy and the change of name of the Company;
<b>“Shareholders”</b>	holders of Ordinary Shares from time to time and the term “Shareholder” shall be construed accordingly;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“Warrants”</b>	together, the Director Warrants and the Peterhouse Warrants; and
<b>“£”</b>	pounds sterling, the lawful currency of the United Kingdom.

## PART I

### LETTER FROM THE EXECUTIVE CHAIRMAN

#### IMPERIAL MINERALS PLC

*(Registered in England and Wales under the Companies Act 2006 with registered number 06275976)*

*Directors:*

Michael Langoulant, Executive Chairman  
Fezile Mzazi, Non-executive Director  
Melissa Sturgess, Non-executive Director

*Registered Office:*

c/o 6th Floor  
60 Gracechurch Street  
London  
EC3V 0HR

19 December 2018

*To all Shareholders*

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

#### **Approval of New Investment Strategy, change of company name to Imperial X plc and to approve a proposed warrant issue**

#### **1 Introduction and Background**

- 1.1 I am writing to invite you to a Shareholders' General Meeting of the Company to be held at 6<sup>th</sup> Floor, 60 Gracechurch Street, London EC3V 0HR on 7 January 2019 at 11.00 a.m. The notice of the General Meeting is set out at Appendix II of this Document.
- 1.2 The Company has agreed, subject to Shareholders' approval, to amend the Company's current Investment Strategy to focus on opportunities in the Medicinal Cannabis sector. Further details of the revised Investment Strategy are set out in paragraph 2 below.
- 1.3 The Board believes that it has sufficient experience and expertise in the sectors and regions in which the Company's new Investment Strategy will be focused to source attractive investment opportunities with the potential to achieve shareholder value. The purpose of this Document is to provide you with the background to and to explain why the Directors consider these proposals to be in the best interests of the Company and Shareholders as a whole and why they recommend that Shareholders should vote in favour of the Resolutions to be proposed at the General Meeting.

#### **2 New Investment Strategy**

- 2.1 Resolution 1, to be proposed as an ordinary resolution (requiring 50 per cent. approval of shareholders voting at the General Meeting), proposes the adoption of a new Investment Strategy by the Company. The proposed new Investment Strategy is set out below:
- 2.2 The Investment Strategy of the Company is to provide Shareholders with an attractive total return achieved primarily through capital appreciation. To achieve this end the Directors wish to change its investment focus of seeking investment in natural resource projects to that of seeking investment in the developing market for producing and/or distributing Medicinal Cannabis, derivatives of it and/or related products. These products could include but would not be limited to nutraceuticals, dietary supplements and cosmetic products which contain cannabis or hemp (cannabis which contains less than 0.2% tetrahydrocannabinol ("THC")) and THC derived cannabinoids. Cannabinoids have been shown to activate pathways in the central nervous system which work to block pain signals, and have shown potential to assist

patients such health issues as post-traumatic stress disorder or to stimulate appetite in patients following chemotherapy.

The Directors believe that the market for products which are based on, or contain, cannabis derived cannabinoids is growing strongly due to the increased awareness of the benefits of cannabinoids to various aspects of health and because they are now legal in an increasing number of states in the USA, as well as other countries around the world. Indeed, the UK government has recently legalised prescribed medicinal cannabis for certain indications following a number of high-profile cases involving the use of cannabis products.

The Directors believe that there are numerous investment opportunities within both private and public businesses in the Medicinal Cannabis sector in countries that are internationally recognised as having well-developed and reputable laws and regulations for the research and production of Medicinal Cannabis and that comply with the United Nation's conventions on narcotics.

The Board is aware of its legal duty to ensure that such activities are lawful and as such, will carefully consider each proposed investment to be made and its compliance with UK legislation and seek appropriate legal advice in the UK and any additional jurisdiction prior to completing any investment.

The Company is likely to be an active investor and acquire control of certain target companies although it may also consider acquiring non-controlling shareholdings. The proposed investments to be made by the Company may be in either quoted or unquoted securities and made by direct acquisition of an interest in companies, partnerships or joint ventures, or direct interests in projects and can be at any stage of development. Accordingly, the Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership and a controlling interest. The Directors primary objective is to achieve the best possible value over time for Shareholders, primarily through capital growth but potentially, in the future and only when felt prudent, dividend income.

If the Company takes a controlling stake in a target company, such acquisition could trigger a Reverse Takeover under Rule 57 of the NEX Exchange Rules.

The Directors intend to acquire one or more investments in quoted or unquoted businesses or companies (in whole or in part) thereby creating a platform for further investments. The Company may need to raise additional funds for these purposes and may use both debt and/or equity.

The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable investment opportunities. External advisers and investment professionals, in addition to the sub-board managerial advisory committee member (referred to below), will be engaged as necessary to assist with sourcing and due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience if the need arises.

- 2.3 The Board has established an Investment Committee to promote and maintain a prudent and effective allocation of capital across the Company's investment portfolio. It will be responsible for investment monitoring and will report to the Board on a regular basis. The Investment Committee will be chaired by Michael Langoulant with the other member being Fezile Mzazi.

Investment identification will be the responsibility of the Investment Committee, in conjunction with the Medicinal Cannabis Advisory Board. The Company also intends to work with local partners and in-country experts, as required, to assist in identifying investment opportunities.

To advise and assist the Board in considering investments in this sector the Directors have appointed Dr Inbar Pomeranchik as a Medicinal Cannabis advisor to the Board. The Board will consider appointing additional Medicinal Cannabis advisors in due course.

**Dr. Maymon Pomeranchik, PhD**

Dr. Pomeranchik holds a PhD in plant sciences molecular biology from the Hebrew University of Jerusalem and a multi-disciplinary post-doctorate from Weizmann Institute, combining drug biochemistry with plant science. After 15 years of molecular & genetic research and development Inbar has a hands-on experience in all aspects of the Biotech industry: from academic research to commercial project lead, from small start-ups to large corporations.

More recently, Dr Pomeranchik founded Biodiligence Limited, a private company, which provides consultancy services in the field of biotechnology, agricultural technology within the Medicinal Cannabis space for venture capitalists, private equity investors and family offices.

Within the Company, it is expected that Michael Langoulant will be responsible for commissioning appropriate financial due diligence and managing legal due diligence on prospective investments. As part of each investment analysis, the Investment Committee will liaise with and instruct Foreign Counsel to produce a legal opinion relating to the terms and lawfulness of the structuring of the Company's proposed investment. The Investment Committee will review the Foreign Counsel's opinion to identify whether the investment is in line with a legal opinion to be given by UK Counsel in relation to the same matter. The Investment Committee will heed the advice provided by Foreign and UK Counsel, and where the advice given reflects any negative, regulatory risks, or otherwise advised, will decline the proposed investment. In particular, the Investment Committee will seek to ensure that there is as little risk as possible of breaching POCA 2002, MDA 1971, MDDO 2001 and MDR 2001. The Investment Committee will also seek to avoid any risk of breaching Money Laundering Legislation and will seek to ensure that any prospective future dividends will not contravene any laws, having particular regard to whether there may be any breach of POCA 2002.

Once the Investment Committee, with the assistance of the Medicinal Cannabis Advisory Board, has completed due diligence on a prospective investment, it will present its findings in a comprehensive report to the Board for review and as to whether the Company should pursue the prospective investment. Investments must be approved by the Board. In considering whether to pursue investments, the Board will take into account the comments of the Medicinal Cannabis Advisory Board, as well as the Company's NEX Exchange Corporate Adviser, who will assess any NEX Exchange Rules implications.

- 2.4 It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the price of the Ordinary Shares rather than capital distribution via regular dividends. In addition, there may be opportunities to spin out businesses in the form of distributions to Shareholders or make trade sales of business divisions and therefore contemplate returns through special dividends. It is anticipated that the Company will hold investments for the medium to long term, although where opportunities exist for shorter term investments, the Company may undertake such investments.

The Directors intend to review the Company's Investment Strategy on an annual basis and, subject to their review and in the absence of unforeseen circumstances; the Directors intend to adhere to the Investment Strategy. Changes to the Company's Investment Strategy may be prompted, inter alia, by changes in government policies or economic conditions which alter or introduce additional investment opportunities. It is the intention of the Directors to invest the Company's cash resources, from time to time and as far as practicable, in accordance with the New Investment Strategy. However, due to market and other investment considerations, it may take some time before the cash resources of the Company at any given time are fully invested.

It is intended that the funds initially available to the Company will be used to meet general working capital requirements, to undertake due diligence on potential target acquisitions and to make investments in accordance with the investment guidelines described above.

Certain risks to and uncertainties for the Company are specifically described in Appendix I of this Document, titled "Risk Factors".

### **3 Change of Name**

- 3.1 Subject to Shareholders' approval by way of special resolution (requiring 75 per cent. approval of shareholders voting at the General Meeting), it is proposed that the name of the

Company be changed to Imperial X plc. Resolution 3 is proposed for the purposes of obtaining Shareholders' approval for the proposed name change.

- 3.2 If the special resolution to approve the change of name of the Company is passed at the General Meeting, the Company's website address will be changed following the General Meeting to [www.imperialx.co.uk](http://www.imperialx.co.uk).
- 3.3 The Ordinary Shares will continue to trade under the same ISIN number GB00844LQR57.

#### **4 Certificates**

Shareholders holding Ordinary Shares in certificated form will not be issued with new share certificates as a result of the Company's name change and existing share certificates will remain valid.

#### **5 Warrants**

- 5.1 The Company proposes issuing to Peterhouse Capital Limited (the Company's Corporate Adviser) warrants to subscribe for 636,325 Ordinary Shares, at an exercise price of 1 pence per share and may be exercised at any time up to the third anniversary from the date of this Document. The Peterhouse Warrants are proposed to be issued as part of the remuneration arrangements entered into with Peterhouse Capital in connection with the Company, conditional on passing of all Resolutions at the General Meeting.
- 5.2 The Company also proposes issuing to the Directors (or their nominees) warrants to subscribe for up to such number of Ordinary Shares as is equal to 15 per cent. of the Fully Enlarged Issued Capital, from time to time until the first anniversary of the date of this Document. These Director Warrants shall be exercisable at 1 pence for a period of 5 years from the date of their issue.

#### **6 General Meeting**

The Notice convening the General Meeting at which the Resolutions will be proposed is set out at Appendix II of this Document. A summary of the Resolutions is set out below.

##### **As Ordinary Resolutions**

###### **Resolution 1 – Approval of New Investment Strategy**

This Resolution proposes that the Company adopt the New Investment Strategy, on the terms set out at paragraph 2 of Part I of this Document.

###### **Resolution 2 – Approval to issue warrants**

This Resolution proposes that the Company approve the proposed Warrant issues on the terms set out at paragraph 5 of Part I of this Document.

##### **As Special Resolutions**

###### **Resolution 3 – Approval of Change of Name**

This Resolution requests Shareholders approve the change of the Company's name to Imperial X plc.

###### **Resolution 4 – Approval of the issue of warrants**

This Resolution is to authorise the Directors to allot the Ordinary Shares referred to in Resolution 2 on a non-pre-emptive basis.

#### **7 Action to be taken**

Shareholders will find a Form of Proxy enclosed at Appendix III of this Document for use at the General Meeting. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's Secretary, Michael Langoulant, at the Company's registered office by not later than 11.00 a.m. on 3 January 2019. The completion

and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

**8 Recommendation**

The Directors recommend that Shareholders vote in favour of all Resolutions proposed at the General Meeting, as they intend to do so in respect of their own holdings of Ordinary Shares which amount, in aggregate, to 9,230,000 Ordinary Shares representing 29.00 per cent. of the issued Ordinary Shares.

Yours faithfully,

**Michael Langoulant**  
**Executive Chairman**

## **APPENDIX I**

### **RISK FACTORS**

#### **1. Risks relating to the investment in target companies whose main activities include cannabis production and research and development thereof**

##### **The Company and its shareholders may be at risk of committing offences under POCA 2002**

Even with the Company taking all precautions to ensure that it and the target companies in which it invests comply fully with all applicable regulations and legislation in relation to cannabis (both in the UK and in the relevant foreign jurisdiction applicable to a target company), there are no guarantees that the activities of the Company and a target company will always be deemed lawful if there are any changes in the applicable law.

The Company will take all precautions possible to ensure that it does not at any time contravene POCA 2002. Contravention of POCA 2002 carries potential criminal liability.

##### **The Company's reputation may be damaged**

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include negative publicity, whether true or not. This may arise as a consequence of investing in companies that are involved in the production and the research and development of Medicinal Cannabis, cannabis currently being a Class B drug within the UK.

The increased use of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, along with those activities of certain target companies in which the Company invests.

Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations, banking relationships etc. and thereby having a material adverse impact on the financial performance, financial conditions, cash flows and growth prospects of the Company.

##### **The Company, or the Medicinal Cannabis industry more generally, may receive unfavourable publicity or become subject to negative consumer perception**

The Company believes that the Medicinal Cannabis industry is highly dependent upon consumer perception regarding the medical benefits, safety, efficacy and quality of the cannabis distributed for medical purposes to such consumers. Consumer perception of a target company's products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, political statements, media attention and other publicity (whether or not accurate or with merit) regarding the consumption of cannabis products for medical purposes, including unexpected safety or efficacy concerns arising with respect to the products of a target company or its competitors.

There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the Medicinal Cannabis market or any particular product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for a target company's products and the business, results of operations and financial condition of a target company and therefore materially adversely affect the Company's return on investment.

Furthermore, adverse publicity reports or other media attention regarding the safety, efficacy and quality of cannabis for medical purposes in general, or a target company's products specifically, or associating the consumption of cannabis with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise

even if the adverse effects associated with such products resulted from consumers' failure to consume such products legally, appropriately or as directed.

### **Cannabis plant may not be approved for medicinal use in all (or any) jurisdictions**

Medical regulatory authorities in many jurisdictions require carefully conducted studies (clinical trials) in hundreds to thousands of human subjects to determine the benefits and risks of a possible medication. In many jurisdictions, researchers have not conducted sufficient large-scale clinical trials that show that the benefits of the cannabis plant (as opposed to its cannabinoid ingredients) outweigh its risks in patients it's meant to treat.

## **2. Risks relating to regulatory matters**

### **Laws, regulations and guidelines may change in ways that the Company has not predicted**

The laws, regulations and guidelines applicable to the Medicinal Cannabis industry may change in ways currently unforeseen by the Company.

The Company's operations and investments into quoted or approved and properly licensed companies lawfully producing and/or conducting research into cannabis are subject to laws, regulations and guidelines. If there are any changes to such laws, regulations or guidelines occur, which are matters beyond the Company's control, the Company may incur significant costs in complying with or is unable to comply with such changes. This may have a material adverse effect on the Company's business, financial condition and results of operations.

### **Regulatory Compliance Risks and maintaining a bank account**

Failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions of operations. In addition, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition, and, therefore, on the Company's prospective returns.

As a result of perceived reputational risk and regulatory risks, the Company, in the Medicinal Cannabis sector, may in the future have difficulty in maintaining its current bank accounts, establishing further bank accounts, or other business relationships.

### **Environmental Regulations and Risk**

The operations of some target companies will be subject to environmental regulation in the various jurisdictions in which they operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the business, financial condition and operating results of a target company, and therefore have a material adverse effect on the Company's return on investment.

### **Changes to safety, health and environmental regulations could have a material effect on future operations of target companies**

Safety, health and environmental legislation will affect nearly all aspects of a target company's operations including product development, working conditions, waste disposal and emission controls. Compliance with safety, health and environmental legislation can require significant expenditures and failure to comply with such safety, health and environmental legislation may result in the imposition of fines and penalties, the temporary or permanent suspension of operations, clean-up costs resulting from contaminated properties, damages and the loss of important permits. Exposure to these liabilities arises not only from a target company's existing operations but from operations that have been closed or sold to third parties. A target company could also be held liable

for worker exposure to hazardous substances and for accidents causing injury or death. There can be no assurances that a target company will at all times be in compliance with all safety, health and environmental regulations or that steps to achieve compliance would not materially adversely affect a target company's business, and therefore have a material adverse effect on the Company's return on investment.

Safety, health and environmental laws and regulations are evolving in all jurisdictions. The Company is not able to determine the specific impact that future changes in safety, health and environmental laws and regulations may have on a target company's operations and activities, and its resulting financial position; however, the Company anticipates that capital expenditures and operating expenses will increase in the future as a result of new and increasingly stringent safety, health and environmental regulation. Further changes in safety, health and environmental laws, new information on existing safety, health and environmental conditions or other events, including legal proceedings based upon such conditions on an inability to obtain necessary permits, may require increased financial reserves or compliance expenditures or otherwise have a material adverse effect on a target company, and therefore have a material adverse effect on the Company's return on investment.

## **APPENDIX II**

### **IMPERIAL MINERALS PLC**

*(Registered in England and Wales under the Companies Act 2006 with registered number 06275976)*

### **NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a General Meeting of the members of the Company will be held at 6<sup>th</sup> Floor, 60 Gracechurch Street, London, EC3V 0HR at 11.00 a.m. on 7 January 2019 to consider and, if thought fit, pass the following resolutions (resolutions numbered 1 and 2 being proposed as ordinary resolutions and resolution numbered 3 and 4 being proposed as special resolutions).

#### **As Ordinary Resolutions**

**Resolution 1:** To approve and adopt the new investment strategy of the Company, as set out in paragraph 2 of the Document to Shareholders dated 19 December 2018.

**Resolution 2:** That, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to issue and allot the Warrants, as set out in paragraph 5 of the Document to Shareholders dated 19 December 2018, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on earlier of 15 months after the date of passing this resolution or the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

#### **As Special Resolutions**

**Resolution 3:** That the name of the Company be changed to Imperial X plc.

**Resolution 4:** That, subject to the passing of Resolution 2, the Directors be and are hereby empowered, pursuant to section 570 of the Companies Act 2006, to allot equity securities (as defined in section 560 of the Companies Act 2006) wholly for cash pursuant to the authority conferred upon them by Resolution 2 above (as varied, renewed or revoked from time to time by the Company at a general meeting) as if section 561(1) of the Companies Act 2006 did not apply to any such allotment provided that such power shall be limited to the allotment of equity securities in connection with the conversion of the Warrants (as defined in the Document) into ordinary shares of £0.001 each in the capital of the Company, as set out in paragraph 5 of the Document dated 19 December 2018.

By Order of the Board  
*Michael Langoulant*  
Company Secretary

Registered Office:  
c/o 6th Floor  
60 Gracechurch Street  
London  
EC3V 0HR

Date: 19 December 2018

#### **Notes:**

- 1 Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, either on a show of hands or on a poll, to vote in his or her place. A proxy need not be a member of the Company.
- 2 To be valid the enclosed Form of Proxy for the General Meeting together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof must be deposited by 11.00 a.m. on 3 January 2019 at registered office of the Company.
- 3 Completion and return of the Form of Proxy will not prevent you from attending and voting in person should you wish to do so.
- 4 The Company specifies that only those shareholders registered in the register of members of the Company as at 5.00 p.m. on 3 January 2019 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend or vote at the aforesaid general meeting in respect of the

number of shares registered in their name at the relevant time. Changes to entries in the register of members after 5.00 p.m. on 3 January 2019 or, in the event that the meeting is adjourned, in the register of members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

- 5 In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

**APPENDIX III**

**PROXY FOR USE AT THE GENERAL MEETING**

Please insert **I / We** .....(FULL NAME(S) – USE BLOCK LETTERS)

**of** .....(ADDRESS – USE BLOCK LETTERS)

being (a) member(s) of **Imperial Minerals PLC** (registered number 06275976) ("**Company**") hereby appoint the chairman of the general meeting or (see note 3)

.....(NAME & ADDRESS – USE BLOCK LETTERS)

as my/our proxy to attend and vote for me/us and on my/our behalf at the general meeting of the Company ("**Meeting**") to be held at the offices of Shakespeare Martineau, 6<sup>th</sup> Floor, 60 Gracechurch Street, London EC3V 0HR at 11.00 a.m. on 7 January 2019 and at any adjournment thereof.

I/We request such proxy to vote on the following resolutions in the manner specified below (**see note 3**):

Resolutions		For	Against	Withheld
<b>Ordinary Resolutions</b>				
<b>1</b>	To approve and adopt the New Investment Strategy of the Company, as set out in paragraph 2 of the Document to Shareholders dated 19 December 2018.			
<b>2</b>	To empower the Directors to allot the Warrants pursuant to Section 551 of the Corporations Act 2006			
<b>Special Resolutions</b>				
<b>3</b>	That the name of the Company be changed to Imperial X plc			
<b>4</b>	To empower the Directors to allot the Warrants pursuant to Section 570 of the Corporations Act 2006			

Enter number of shares in relation to which your proxy is authorised to vote or leave blank to authorise your proxy to act in relation to your full entitlement.

Number of shares:

.....

Please also tick this box if you are appointing more than one proxy.

Signature: ..... (**see note 4**)      Date: ..... 2018

Joint holders (if any) (**see note 5**)

Name: .....      Name: .....

Name: .....      Name: .....

## NOTES:

### 1. **Entitlement to attend and vote**

Only those members registered on the Company's register of members (i) 2 business days prior to this Meeting or (ii) if this Meeting is adjourned, 2 business days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

### 2. **Attending in person**

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

### 3. **Appointment of proxies**

If you wish to appoint someone other than the Chairman as your proxy, please insert his/her name and address, and strike out and initial the words "the Chairman of the general meeting or". A proxy need not be a member of the Company. Appointing a proxy will not preclude you from personally attending and voting at the Meeting (in substitution for your proxy vote) if you subsequently decide to do so. If no name is entered on this form, the return of this form, duly signed, will authorise the chairman of the meeting to act as your proxy. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

### 4. **Completing the proxy form**

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Michael Langoulant at the Company's registered office; and
- received by Michael Langoulant no later than 2 business days prior to the Meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Any alteration to this proxy form must be initialled by the person in whose hand it is signed or executed.

### 5. **Appointment of proxy by joint members**

In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members of the Company will be accepted to the exclusion of other joint holders

### 6. **Changing proxy instructions**

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy and would like to change the instructions using another proxy form, please contact Michael Langoulant at the Company's registered office.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### 7. **Termination of proxy appointments**

In order to revoke a proxy instruction given by proxy form you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Michael Langoulant at the Company's registered office.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Michael Langoulant at the Company's registered office no later than 2 business days before the time fixed for the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified in these notes, then your proxy appointment will remain valid.

### 8. **Corporate representatives**

A corporation which is a member can appoint a representative who may, on its behalf, exercise all powers as a member.