

**IMPERIAL X PLC**  
**Notice of General Meeting**  
**to be held on 10 January 2020**  
**at**  
**890 – 1140 W Pender St. Vancouver, BC V6E 4G1**



This document is important and requires your immediate attention.

If you are in any doubt about the contents of this document or the action you should take, you should immediately consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the UK or another appropriately authorised independent financial adviser who specialises in advising in connection with dealing in shares and other securities if you are in a territory outside the UK.

If you have sold or transferred all of your shares in the company, please send this document together with the accompanying documents immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of relevant laws. If you have sold or transferred part only of your holding of shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

Registered in England and Wales with Company Number 06275976  
Registered Office: 6th Floor, 60 Gracechurch Street, London, EC3V 0HR

Samuel Anthony “Kyler” Hardy (*Executive Chairman*)  
Kyle Robert Hookey (*Director*)  
Emma Kinder Priestley (*Director*)  
Melissa Josephine Sturgess (*Director*)

24 December 2019

Dear Shareholder,

### **Notice of General Meeting**

We are pleased to be writing to you with details of a general meeting (“**General Meeting**” or “**GM**”) of Imperial X Plc (the “**Company**”) which will be held at 890 – 1140 W Pender St. Vancouver, BC V6E 4G1 on 10 January 2020 at 10.00 a.m. (PST) 6.00 p.m. (GMT).

The formal notice of the General Meeting is set out on page 4 of this document (“**Notice**”).

#### **Introduction**

The Directors of the Company have recently undertaken a review of the Company’s investment strategy and the benefits of having its shares continuing to trade on the NEX Growth Market (“**NEX**”). Having concluded this review, the Company is announcing today that it is proposes to adopt a new business strategy (“**New Strategy**”), to cancel the admission of its ordinary shares of £0.001 each (“**Ordinary Shares**”) to trading on NEX (the “**Delisting**”) and instead seek admission of those Ordinary Shares to the standard segment (“**Standard List**”) of the Official List of the Financial Conduct Authority (“**FCA**”) and to trading on the Main Market for listed securities of London Stock Exchange plc (together the “**Standard Listing**”).

The purpose of this document, therefore, is to give you further information about the background to, and reasons for, the adoption of the proposed New Strategy, the proposed move to the Standard List and the associated Delisting from NEX.

The adoption of the New Strategy is conditional upon shareholder approval being given at the General Meeting which is being convened for this purpose to be held at 890 – 1140 W Pender St. Vancouver, BC V6E 4G1 on 10 January 2020 at 10.00 a.m. (PST) 6.00 p.m. (GMT). The Notice contains the formal resolution (“**Resolution**”) which is being proposed at the General Meeting to seek such shareholder approval.

An announcement about the proposed Standard Listing and Delisting will be made in due course.

#### **Proposed New Strategy, Delisting and associated Standard Listing**

The Company was admitted to NEX on 24 November 2010, during which time it operated as an investment company in the natural resources sector. On 7 January 2019, the Company changed its investment strategy in order to focus on opportunities in the medicinal cannabis sector.

With no outstanding investments made in pursuance of the current investment strategy and, following the appointment of the new management team that took place in September 2019, the Board has been conducting a thorough review of that strategy and its listing on NEX. Having now completed that review, the Board now believes that the medicinal cannabis sector is now not the appropriate strategy to follow. Whilst this sector has the potential to offer good investment opportunities and returns, there are already a number of different companies and investors proposing to enter the market in the UK and there is a risk of the market and investment opportunity being overhyped. Stocks in some of the US and Canadian listed companies that operate in this sector have not fared well of late, with equity valuations down significantly from the highs witnessed earlier this year.

The Board believe it is therefore an appropriate time to change the direction of the Company and to seek to realign the Company’s strategy to focus back on investment opportunities in the Energy Sector, which

the Company originally sought to do when it listed on NEX back in 2010. The Board proposes to build a royalty platform business in the oil and gas sector, principally through the acquisition of royalties (such as gross overriding royalty interests) and other mineral interests which are expected to generate positive cashflows for the Company and therefore shareholder returns. The Board will initially focus its efforts on identifying suitable investments in oil and gas assets which are located in the producing and developed basins of onshore United States and which ideally offer the potential for building a regional portfolio of assets located within a particular area. Subsequent to this, the Company may look to acquire interests directly in undeveloped oil and gas assets and then seek to work with operating partners or other appropriate third parties in order to develop those assets and the production of commercially viable hydrocarbons.

As part of the proposed new direction for the Company, the Board has also considered whether a listing of its Ordinary Shares on NEX will continue to benefit shareholders and it has concluded that a Standard Listing is now the correct platform from which to effect the New Strategy and create value for shareholders. The Company has struggled to get sufficient visibility on NEX and, consequently, to raise sufficient funds to effect its current strategy. The Board believes that the Standard Listing will improve its visibility in the market and also enhance its ability to raise further capital over the coming years to support the Company's new growth strategy and achieve the objectives of long term value creation for shareholders. The Standard Listing is expected to be concluded during the first quarter of 2020. An announcement in relation to the Standard Listing and associated Delisting will be made in due course.

The Board have over 30 years of experience in the natural resources sector and therefore the New Strategy is aligned with the Board's area of expertise. In order to implement the New Strategy, the Directors are seeking to obtain shareholder approval of it by proposing the Resolution at the General Meeting. The Board believes that such experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable 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.

By successfully implementing this new business strategy, the Board are confident they will achieve shareholder value.

The adoption of the New Strategy will require more than 50 per cent. of the votes cast at the General Meeting to be in favour in order to pass.

### **Form of Proxy**

A form of proxy for the GM is also enclosed. Whether or not you intend to be present at the meeting, you are requested to complete and return the form of proxy in accordance with the instructions thereon so as to arrive as soon as possible at the offices of the Company's registrar, Share Registrars Limited, no later than 10.00 a.m. (PST) 6.00 p.m. (GMT) on 8 January 2020. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the GM, if you so wish.

### **Recommendation**

The directors believe that the proposals set out in this letter are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of the Resolution proposed, as they intend to do in respect of their own holdings.

Yours sincerely

**Samuel Anthony "Kyler" Hardy**  
*Chairman*

**Imperial X Plc**

## Notice of General Meeting

# Imperial X PLC

*(Registered Number: 06275976) 6th Floor, 60 Gracechurch Street, London, EC3V 0HR)*

Notice is hereby given that a General Meeting (“**GM**”) of Imperial X Plc (the “**Company**”) will be held at 890 – 1140 W Pender St. Vancouver, BC V6E 4G1 on 10 January 2020 at 10.00 a.m. (PST) 6.00 p.m. (GMT) to consider and, if thought fit, pass the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

THAT the proposed revised investment strategy of the Company, details of which are contained in the circular dated 24 December 2019 of which this notice forms part, be and it is hereby approved as the new strategy of the Company.

By order of the Board

**Samuel Anthony “Kyler” Hardy**

*Chairman*

24 December 2019

**Imperial X Plc**

Registered Office: 6th Floor, 60 Gracechurch Street, London, EC3V 0HR

Reg No. 06275976

## Notes

### Entitlement to attend and vote

1. Only those members registered on the Company's register of members at 10.00 a.m. (PST) 6.00 p.m. (GMT) on 8 January 2020 shall be entitled to attend and vote at the GM.

### Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the GM and you should have received a Form of Proxy with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company but must attend the GM to represent you. Details of how to appoint the Chairman of the GM or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the GM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrar of the Company.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, 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 GM.

### Appointment of proxy using hard copy form of proxy

6. The notes to the Form of Proxy explain how to direct your proxy how to vote on the resolution or withhold their vote.
7. To appoint a proxy using the Form of Proxy, the form must be:
  - (a) completed and signed;
  - (b) emailed or posted to Share Registrars Limited at The Courtyard, 17 West St, Farnham GU9 7DR; and
  - (c) received by Share Registrars Limited no later than 10.00 a.m. (PST) 6.00 p.m. (GMT) on 8 January 2020.
8. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

### Appointment of proxy by joint members

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### Changing proxy instructions

11. 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 apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
12. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Share Registrars Limited at The Courtyard, 17 West St, Farnham GU9 7DR.
13. 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.

### Termination of proxy appointments

14. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at The Courtyard, 17 West St, Farnham GU9 7DR. 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 Share Registrars Limited no later than 10.00 a.m. (PST) 6.00 p.m. (GMT) on 8 January 2020.
15. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
16. Appointment of a proxy does not preclude you from attending the GM and voting in person. If you have appointed a proxy and attend the GM in person, your proxy appointment will automatically be terminated.

**Corporate representatives**

17. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

**Issued shares and total voting rights**

18. As at 24 December 2019, the Company's issued share capital comprised 50,748,526 ordinary shares of £0.001 each. Each ordinary share carries the right to one vote at a general meeting of the Company therefore, the total number of voting rights in the Company on 24 December 2019 is 50,748,526.

**Voting on the resolution**

19. The resolution shall require more than 50 per cent. of the votes cast at the General Meeting to be in favour in order to be passed.

**Questions at the GM**

20. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the GM unless: (a) answering the question would interfere unduly with the preparation for the GM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the GM that the question be answered.

**Communication**

21. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the letter with which this Notice of Meeting was enclosed and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

**Inspection of documents**

22. The following will be available for inspection at the place of the meeting prior to and during the GM:
- (a) the articles of association of the Company;
  - (b) copies of service contracts of executive directors; and
  - (c) copies of letters of appointment of non-executive directors.



