

**ECORA RESOURCES PLC**

# Notice of Annual General Meeting

**10 May 2023**

This document gives notice of the Annual General Meeting of Ecora Resources 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 Ecora Resources 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

### **Ecora Resources PLC**

Kent House  
3rd Floor North  
14-17 Market Place  
London  
W1W 8AJ  
United Kingdom

Registered in England and Wales  
No: 0897608

### **6 April 2023**

I am pleased to invite you, on behalf of the Board of Directors, to Ecora Resources PLC's (the 'Company' or 'Ecora') 2023 Annual General Meeting (AGM) which will be held at 11.00am on 10 May 2023 at The Royal Institution of Great Britain, 21 Albemarle St, London W1S 4BS, United Kingdom. We are pleased to welcome shareholders to this year's AGM in person.

This notice of meeting describes the business that will be proposed and sets out the procedures for your participation and voting. Your participation in the AGM is important to Ecora and a valuable opportunity for the Board to consider with shareholders the performance of the Group. Please note that only shareholders, proxy holders and corporate representatives in attendance at the meeting will be eligible to ask questions of the Directors.

I am pleased to include resolutions to elect one new Director, Christine Coignard, to our Board whose appointment we announced on 22 December 2022. Christine was a stand-out candidate and we are delighted she has agreed to join the Board. She has a huge amount of board experience and sector knowledge that will make her a valuable addition to the Board of Ecora.

The Directors are unanimously of the opinion that all resolutions proposed in this notice are in the best interests of shareholders and of Ecora 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.

If you are unable to attend the meeting in person, please complete and submit your proxy form in line with the instructions on page 9. Submitting a proxy form will ensure your vote is recorded but does not prevent you from attending and voting at the meeting itself, if you would like to do so. The overall results of the votes at the meeting will be released to the market and published on Ecora's website as soon as practicable after the conclusion of the AGM.

The Board would like to take this opportunity to thank all shareholders for their support and we look forward to your participation at the AGM.

Yours sincerely,

**N.P.H. Meier**  
Chairman

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Ecora Resources PLC (the 'Company') will be held at The Royal Institution of Great Britain, 21 Albemarle St, London W1S 4BS, United Kingdom on 10 May 2023 at 11.00am 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.

### Ordinary resolutions

1. To receive the audited accounts for the financial year ended 31 December 2022 together with the reports of the Directors and the auditor thereon.
2. To approve the Annual Remuneration Report, as set out on pages 108 to 116 of the Annual Report and Accounts for the year ended 31 December 2022.
3. To declare a final dividend for the year ended 31 December 2022 of 1.75p per ordinary share of the Company.
4. To re-elect N.P.H. Meier as a Director of the Company.
5. To re-elect M. Bishop Lafleche as a Director of the Company.
6. To re-elect K. Flynn as a Director of the Company.
7. To re-elect R.G. Dacomb as a Director of the Company.
8. To re-elect J.E. Rutherford as a Director of the Company.
9. To re-elect V. Shine as a Director of the Company.
10. To elect C. Coignard 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 2022 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'):
  - a) up to an aggregate nominal amount of £1,702,162; and
  - b) comprising equity securities (within the meaning of section 560 of the Act) up to a further aggregate nominal amount of £1,702,162, provided that they are offered by way of a fully pre-emptive offer to holders of shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the shareholders are proportionate (as nearly as may be practicable) to the respective numbers of shares held by them on any such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority (unless renewed, varied or revoked by the Company) shall expire at the conclusion of the annual general meeting of the Company to be held in 2024 or 30 June 2024, whichever is the earlier, 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.

### 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 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 (but in relation to the authority granted under resolution 14b, by way of fully pre-emptive offer only):
  - (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;

- b) the allotment of equity securities for cash (in relation to the authority granted under resolution 14a) or sale of treasury shares (other than pursuant to paragraph (a) of this resolution 15) up to an aggregate nominal amount of £515,807; and
- c) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) and sub-paragraph (b) of this resolution 15) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under sub-paragraph (b) of this resolution 15, provided that the authority under this sub-paragraph shall be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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 2024 or 30 June 2024, 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 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 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board 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 shall be limited to:

- a) limited to the allotment of equity securities for cash, or the sale of treasury shares, having up to an aggregate nominal amount of £515,807; and
- b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this resolution 16) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under sub-paragraph (a) of this resolution 16, provided that the authority under this sub-paragraph shall be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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 2024 or 30 June 2024, 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 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 25,790,340;
  - 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% 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 2024 or 30 June 2024, whichever is 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**  
Kent House  
3rd Floor North  
14–17 Market Place  
London  
W1W 8AJ

**By Order of the Board**  
J. Gray  
Company Secretary  
6 April 2023

Registered in England and Wales, Company number: 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 2022 ('2022 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 108 to 116 of the 2022 Annual Report and Accounts, details the Directors' remuneration for the year ended 31 December 2022.

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.

Deloitte LLP has audited those parts of the Annual Report on Remuneration capable of being audited and their report can be found on pages 121 to 128 of the 2022 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 1.75p per ordinary share for the year ended 31 December 2022 is recommended by the Directors for payment on 7 June 2023, to shareholders who are on the register of members at the close of business on 12 May 2023.

### Resolutions 4–9 – 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 standing for re-election. 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 page 11 and 12.

### Resolution 10 – Election of Directors

Ms. C. Coignard is standing for election as a Non-Executive Director following her appointment to the Board on 1 January 2023.

### 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 flexibility in the future.

## **Resolution 14 – Authority to allot shares**

Resolution 14 deals with the Directors' authority to allot shares.

At the last AGM of the Company held on 12 May 2022, the Directors were given authority to allot shares in the capital of the Company up to a maximum nominal amount of £1,428,227 representing approximately one-third of the Company's then issued ordinary share capital. This authority expires at the end of this year's AGM.

The 2023 Investment Association (IA) guidelines on Directors' authority to allot shares state that IA members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital, provided that any amount in excess of one-third of the Company's issued share capital is only used to allot shares pursuant to a fully pre-emptive offer.

In light of these guidelines, the Board considers it appropriate for the Directors to be granted authority to allot shares in the Company up to an aggregate nominal amount of £1,702,162, representing approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) at 6 April 2023 (the latest practicable date prior to the publication of this notice of meeting) and for the Directors to be granted authority to allot approximately a further one-third of the Company's issued share capital (excluding treasury shares) for a fully pre-emptive offer in favour of ordinary shareholders with an aggregate nominal amount of £1,702,162. The authority contained in this resolution will expire at the conclusion of the 2024 annual general meeting or 30 June 2024, whichever is the earlier. The Directors consider that this authority is desirable to allow the Company to retain flexibility.

3,829,152 ordinary shares are currently held in treasury by the Company.

## **Resolutions 15 and 16 – Disapplication of pre-emption rights (special resolutions)**

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.

These disapplication authorities are in line with institutional shareholder guidance, and in particular with the Pre-Emption Group's Statement of Principles (the "Pre-Emption Principles"). The Pre-Emption Principles were revised in November 2022 to allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority up to 10% of a company's issued share capital for use on an unrestricted basis; and (ii) an additional authority up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or has taken place in the twelve month period preceding the announcement of the issue. In both cases, an additional authority of up to 2% may be sought for the purposes of making a follow-on offer, as further explained below.

Resolution 15 would authorise the Directors to do this by allowing the Directors to allot shares for cash (pursuant to the authority granted by resolution 14 or sell treasury shares for cash (i) by way of a 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 £515,807 which is equivalent to approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) on 6 April 2023 (the latest practicable date prior to the publication of this notice of meeting and as a follow-on offer, equity securities for cash and sell treasury shares up to an aggregate maximum nominal amount of 20% of any allotment of equity securities or sale of treasury shares allotted pursuant to sub-paragraph (b) of resolution 15.

If given, the authority will expire at the conclusion of the next annual general meeting in 2024 or on 30 June 2024, if earlier. The Directors intend to renew such power at successive annual general meetings in accordance with best practice.

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 £515,807, which is equivalent to approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) on 6 April 2023 (the latest practicable date prior to the publication of this notice of meeting). This is in addition to the 10% referred to in resolution 15 and can only be used for the purposes of financing or refinancing a transaction. In addition, sub-paragraph (b) of resolution 16 will permit the directors to allot, by way of a follow-on offer, equity securities for cash and sell treasury shares up to an aggregate maximum nominal amount of 20% of any allotment of equity securities or sale of treasury shares allotted pursuant to sub-paragraph (a) of resolution 16. The proceeds of any follow-on offer under this authority can only however be used for the purposes of financing or refinancing a transaction, as is the case of the authority under sub-paragraph (a) of resolution 16. If given, the authority will expire at the conclusion of the next annual general meeting in 2024 or on 30 June 2024, if earlier.

Whilst embracing the flexibility conferred by the authorities sought in resolutions 15 and 16, the Board recognises that any existing shareholder may be keen to participate in a non pre-emptive offer carried out under these authorities. The Board is therefore supportive of the follow-on offer approach set out in the Statement of Principles on Disapplying Pre-Emption Rights, which may be used to facilitate the participation of existing retail investors, who were not allocated shares in the non pre-emptive offer. The features of follow-on offers are set out in the Statement of Principles on Disapplying Pre-Emption Rights but broadly a follow-on offer should: (i) be made to all existing shareholders (other than those who participated in the non pre-emptive offer); (ii) entitle shareholders to subscribe for shares up to a maximum of £30,000 each, at the same price (or lower than) the non pre-emptive offer and (iii) be open for a period which allows shareholders to become aware of and make an investment decision in relation to the offer.

These resolutions renew the present authority granted at the annual general meeting held on 12 May 2022, 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 6 April 2023 (the latest practicable date prior to the publication of this notice of meeting), the Company held 3,829,152 ordinary 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 25,790,340, being 10% of the Company's issued ordinary share capital at 6 April 2023 (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 2024 annual general meeting or 30 June 2024, whichever is the earlier, from the date of the passing of the resolution.

Any shares purchased under this authority will either be cancelled or held as treasury shares. As at 6 April 2023 (the latest practicable date prior to the publication of this notice of meeting), there were options outstanding over 3,337,973 ordinary shares, which represent 1.29% of the Company's issued share capital at that date and would represent 1.44% of the Company's issued share capital if the authority to purchase the Company's ordinary shares was 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 2024 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

### 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 proxy form 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 proxy form 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, proxy forms 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 proxy form prior to completion. The proxy forms should be returned in the same envelope and each should indicate that it is one of more than one appointment being made.
4. An abstention (or 'vote withheld') option has been included on the proxy form. 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](http://www.sharevote.co.uk). The Voting ID, Task ID and Shareholder Reference Number shown on your proxy form 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](http://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 11.00am on 5 May 2023, 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](http://www.euroclear.com)). The message must, in order to be valid, be transmitted so as to be received by the Company's Registrars, 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 proxy form and would like to change the instructions using another proxy form, 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.

## Explanatory notes to the notice of meeting continued

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 6 April 2023 (the latest practicable date prior to the publication of this notice of meeting), the Company's issued share capital amounted to 257,903,401 ordinary shares carrying one vote each. 3,829,152 ordinary shares are held in treasury. Therefore, the total voting rights in the Company as at 6 April 2023 were 257,903,401 votes.
13. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those members registered on the register of members of the Company as at 6.30pm (UK time) on 5 May 2023 (or in the event that the meeting is adjourned, only those shareholders registered on 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.ecora-resources.com](http://www.ecora-resources.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 Kent House, 3rd Floor North, 14-17 Market Place, London W1W 8AJ; 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 contracts and the letters of appointment of the Non-Executive Directors will be available for inspection at the Company's registered office during normal business hours on any weekday (excluding public holidays) until the time of the Annual General Meeting and will be available at The Royal Institution of Great Britain, 21 Albemarle St, London W1S 4BS, United Kingdom 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.ecora-resources.com](http://www.ecora-resources.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.

## Appendix to the notice of meeting

Directors' biographies

### N.P.H. Meier (73) 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 Ecora 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 for candidates who would add to the breadth and depth of the Board's experience, resulting in the appointment of Ms. Christine Coignard as Independent Non-Executive Director.

#### Other current appointments

Chairman of Firestone Diamonds Ltd.

#### Nationality

British

### M. Bishop LaFleche (39) Chief Executive Officer

**Qualifications:** BA (Hons), MSc (Banking & Finance), CFA

**Appointed:** 1 April 2022

#### Career and experience

Mr. Bishop LaFleche joined Ecora in 2014 and was appointed Chief Executive Officer in 2022. Prior to joining the Group, he worked at Citigroup primarily in the Metals & Mining Investment Banking team as well as in the European Leveraged Finance team, where he worked on a variety of M&A transactions as well as debt and equity financings for clients across the metals and mining and other sectors.

#### Importance of contribution to the Company and reasons for election

Mr. Bishop LaFleche, having been with the Group for the past nine years, has been instrumental in originating, negotiating, structuring and executing the acquisitions that have transformed the business. This practical experience and industry knowledge, combined with his deep understanding of Ecora's culture and values, uniquely qualifies him to continue to execute the Group's strategy and create value for all our stakeholders.

#### Other current appointments

None.

#### Nationality

Canadian

### K. Flynn (42) Chief Financial Officer

**Qualifications:** BA (Hons), FCA (Ireland)

**Appointed:** 1 January 2020

#### Career and experience

Mr. Flynn joined Ecora as Chief Financial Officer in January 2012, with 20 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 Ecora, 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.

#### Other current appointments

None.

#### Nationality

Irish

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### J.E. Rutherford (62) 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 vice president, equity research covering the South American mining and metals industry for HSBC James Capel in New York.

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

Mr. Rutherford has extensive international experience, contributes to Ecora's considerable financial insight from the perspective of the capital markets and has 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 Sustainability Committee, together with the other Committees on which he serves.

Mr. Rutherford currently 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






Non-executive chairman of Centamin plc.

#### Nationality

British

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#### Committee member key

 Audit Committee  Nomination Committee  Remuneration Committee  
 Sustainability Committee  Committee Chairman

## Appendix to the notice of meeting continued

Directors' biographies continued

### R.G. Dacomb (67) 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 co-ordinating 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 re-election

Mr. Dacomb has wide audit experience that makes him ideally suited to serve as Chairman of the Company's Audit Committee and act as its financial expert. 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

### C. Coignard (58) Independent Non-Executive Director

**Qualifications:** MBA, Corporate Finance

**Appointed:** 1 January 2023

#### Career and experience

Ms. Coignard has over 30 years' experience in the finance and mining sectors. She brings to Ecora her deep experience of the natural resources sector. She is founder and managing director of Coignard & Haas GmbH, a corporate finance advisory firm specialising on emerging markets and on a range of commodities including copper, iron ore, PGMs and rare earths. She has also worked as managing director of HCF International Advisers, a leading independent strategic and corporate finance adviser to the metals and mining sector. Prior to that, Ms. Coignard was head of investment, strategy and corporate finance at Norilsk Nickel PJSC following several years of serving in various risk, project finance and corporate finance roles in global banks.

Ms. Coignard is currently a non-executive director of Eramet SA where she is a member of both the strategy and sustainability, and the audit, risk and ethics committees. In addition, she is also currently an independent non-executive director of Rigel Resources Acquisition Corp.

Between 2014 and 2020, Ms. Coignard was an independent non-executive director of Polymetal International Plc, serving as a member of the audit and risk committee, the nomination committee and the remuneration committee throughout this period, chairing the remuneration committee from 2015 to 2020. She also served as senior independent director between 2014 and 2018.

#### Importance of contribution to the Company and reasons for election

Ms. Coignard has extensive board and industry experience with a particularly focus on sustainability which provides the Board with invaluable insight and enables her to constructively challenge matters that come before the Board and committees on which she serves, especially the Sustainability Committee.

#### Other current appointments

Non-executive director of Eramet SA and independent non-executive director of Rigel Resources Acquisition Corp.

#### Nationality

French and Canadian

### V. Shine (59) Independent Non-Executive Director

**Qualifications:** MSc

**Appointed:** 23 August 2021

#### Career and experience

Ms. Shine is a highly experienced mining non-executive director, executive mentor and mining industry adviser with a career spanning 30 years. Previously, she was CEO of De Beers Trading Company where she worked with stakeholders across the supply chain to introduce new distribution and price strategies for the business. From February 2015 to June 2019, Ms. Shine was a non-executive director and audit and nomination committee member, and remuneration chair from August 2017 at Lonmin PLC. In addition to her role at Ecora, Ms. Shine acts as senior independent director and remuneration committee chair of Petra Diamonds plc and lead independent director and remuneration committee chair of Sarine Technologies Limited.

#### Importance of contribution to the Company and reasons for election

Ms. Shine has a wealth of experience and business acumen gained throughout her career, with a particular focus on remuneration matters and developing senior executives, which makes her ideally suited to serve as Chairman of the Company's Remuneration Committee. She brings related input from her role as the chair of the remuneration committees for Petra Diamonds plc and Sarine Technologies Limited. Her experience as senior independent director of Petra Diamonds plc will be invaluable as she assumes the same role for the Company at the conclusion of the AGM.

#### Other current appointments

Non-executive director of Petra Diamonds Plc and non-executive director of Sarine Technologies Limited.

#### Nationality

British

### Ecora Resources PLC

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