

**European Metals  
Holdings Limited**

ARBN 154 618 989

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**Directors**

David Reeves  
**Non-Executive Chairman**

Keith Coughlan  
**Managing Director**

Dr Pavel Reichl  
**Non-Executive Director**

**Company Secretary**

Ms Julia Beckett

**Corporate Information**

ASX Code: EMH

CDIs on Issue: 87M

Market Cap: \$18.2M



**29 OCTOBER 2015**

**NOTICE OF GENERAL MEETING**

As announced on 22 June 2015, European Metals Holdings Limited ("**European Metals**" or "**the Company**") (**ASX: EMH**) is currently pursuing a listing on the London Stock Exchange (**AIM**) and, if successful, the Company will become dual listed on the ASX and AIM.

The Memorandum and Articles, being the rules by which the Company is governed, should continue to evolve in line with the regulatory environment in which the Company operates. Therefore, the adoption of a new Memorandum and Articles of Association is required to be resolved by Shareholders which is of the type required for a dual listed public company.

Please find attached the Notice of General Meeting of EMH Shareholders to be held on Thursday, 12 November 2015 to adopt the new Memorandum and Articles of Association and to ratify the prior issue of securities by the Company.

**For further information please contact:**

**Keith Coughlan**  
**keith @europeanmet.com**

Julia Beckett  
**COMPANY SECRETARY**

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**EUROPEAN METALS HOLDINGS LIMITED**

**ARBN 154 618 989**

**NOTICE OF GENERAL MEETING**

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**DATE:** 12 November 2015

**TIME:** 11:00am WST

**PLACE:** 1<sup>st</sup> Floor, 11 Ventnor Avenue  
WEST PERTH WA 6005

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Company Secretary on +61 8 6141 3500.

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## IMPORTANT INFORMATION

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### **TIME AND PLACE OF MEETING**

Notice is given that the General Meeting of the Shareholders, to which this Notice of General Meeting relates, will be held at 11:00am WST on Thursday, 12 November 2015 at 1<sup>st</sup> Floor, 11 Ventnor Avenue, West Perth WA 6005.

### **SHAREHOLDER ATTENDANCE, VOTING AND PROXY APPOINTMENT**

The Directors have determined pursuant to Regulation 7.4 of the Articles of Association that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00am WST on 10 November 2015.

If you are a Shareholder, to vote in person, attend the Meeting at the time, date and place set out above.

If you are a Shareholder, to vote by proxy, please complete and sign the enclosed Proxy Form and return by one of the methods and by the deadline set out on the Proxy Form.

Proxy Forms received later than the specified time will be invalid.

### **CDI HOLDERS ATTENDANCE, VOTING AND PROXY APPOINTMENT**

CDIs, representing beneficial interests in the Shares, have been issued to allow trading on the electronic transfer and settlement system operated by the ASX as the laws of the British Virgin Islands, the place of incorporation of the Company, do not recognise electronic transfer of legal title to Shares.

A CDI holder is not a Shareholder and, under the laws of the British Virgin Islands, is not entitled to attend the Meeting unless as a proxy.

Each CDI holder registered at 11:00am WST on 10 November 2015 has the right to:

- (a) direct CHESSE Depository Nominees Pty Ltd (**CDN**), the legal holder of the Shares to which the CDIs relate, how to vote the underlying Shares in respect of their CDIs in respect of the business of the Meeting; or
- (b) instruct CDN to appoint the CDI holder or a person nominated by the CDI holder the CDI holder's proxy for the purposes of attending and voting at the Meeting.

If you are a CDI holder and you wish to direct or instruct CDN in the manner contemplated above, please read, complete and sign the enclosed CDI Voting Instruction Form and return by one of the methods and by the deadline set out on the CDI Voting Instruction Form.

CDI Voting Instruction Forms received later than the specified time will be invalid.

### **ASX**

A final copy of this Notice of Annual General Meeting and Explanatory Statement has been lodged with the ASX. ASX, nor any of their respective officers, takes any responsibility for the contents of this document.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – ADOPTION OF A NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

To consider and, if thought fit, to pass, with or without amendment, the following resolutions:

- (a) *That, in accordance with the Memorandum and Articles of Association of the Company and for all other purposes, subject to registration with the BVI Registrar of Corporate Affairs, approval is given for the Company to adopt the New Memorandum and New Articles in the form as signed by the Chairman of the Meeting for identification purposes, in lieu of the existing Memorandum and Articles of the Company; and*
- (b) *that the Company's registered agent, Rawlinson & Hunter Limited, be and is hereby authorised and instructed to:*
  - (i) *file the New Memorandum and New Articles with the Registrar of Corporate Affairs in the British Virgin Islands; and*
  - (ii) *file a notice of the Change of Authorised Shares pursuant to section 40 of the BVI Business Companies Act, 2004.*

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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF 2,000,000 CDIS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 CDIs at an issue price of \$0.18 per CDI, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:**

The Company will disregard any votes cast on the Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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#### 3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 2,000,000 OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Options, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:**

The Company will disregard any votes cast on the Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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Dated: 29 October 2015

By Order of the Board

Julia Beckett  
**COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution which are the subject of the business of the Meeting.

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### 1. RESOLUTION 1 – ADOPTION OF A NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

#### 1.1 General

A company may modify or repeal its memorandum and articles of association or a provision of them by a resolution of shareholders.

As announced on 22 June 2015, the Company is currently pursuing a listing on the AIM market operated by the London Stock Exchange (**AIM**) and, if successful, the Company will become dual listed on the ASX and AIM.

The Memorandum and Articles, being the rules by which the Company is governed, should continue to evolve in line with the regulatory environment in which the Company operates. Consequently, Resolution 1 is required to include the additional provisions appropriate for a company listed on ASX and AIM.

Resolution 1 is a resolution of Shareholders which will enable the Company to repeal its existing Memorandum and Articles and adopt the New Memorandum and New Articles which is of the type required for a dual listed public company limited by shares. The New Memorandum and New Articles will be updated to ensure they reflect the current provisions of the BVI Companies Act, ASX Listing Rules, AIM Rules and other legal and regulatory provisions by which the Company is (and will be) subject to. The New Memorandum and New Articles will contain the necessary provisions to ensure that the Company is compliant for the purposes of being dual listed.

Adoption of the New Memorandum and New Articles is conditional on the registration of the New Memorandum and New Articles with the BVI Registrar of Corporate Affairs in accordance with Section 13 of the BVI Companies Act, at which time they will be deemed legally effective and operational. To ensure that the New Memorandum and New Articles are registered and therefore effective in time for Admission, it is proposed that the New Memorandum and New Articles be lodged with the BVI Registrar for Corporate Affairs approximately 3 Business Days prior to Admission.

The New Memorandum and New Articles are broadly consistent with the provisions of the existing Memorandum and Articles and many of the proposed changes are administrative or minor in nature. The Directors believe they are not material nor will they have a significant impact on Shareholders.

The key changes contemplated by the New Memorandum and New Articles are set out in Schedule 1.

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### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF CDIS

#### 2.1 Background

On 15 October 2015, the Company announced that it had entered into a Placement with Rare Earth Minerals Plc to issue 2,000,000 CDIs at an issue price of \$0.18 per CDI in order to raise \$360,000. Each CDI carries a one for one free attaching Option exercisable at \$0.20, expiring 1 year from date of issue.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 2,000,000 CDIs.

#### 2.2 Summary of ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **2.3 Technical Information Required By ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution 2:

- (a) the total number of CDIs issued was 2,000,000 using the Company's capacity under ASX Listing Rule 7.1 and accordingly shareholder approval under ASX Listing Rule 7.4 is sought;
- (b) the CDIs were issued on 19 October 2015;
- (c) the CDIs were issued at a price of \$0.18 per CDI;
- (d) each CDI carried a one for one free attaching Option exercisable at \$0.20, expiring 1 year from date of issue, being 19 October 2016;
- (e) the CDIs rank equally with the Company's current issued CDIs;
- (f) the CDIs were issued to Rare Earth Minerals Plc who is not a related party; and
- (g) the funds raised from the issue of the CDIs are being used to meet working capital requirements that are a condition of the Company's imminent listing on AIM.

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### **3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF OPTIONS**

#### **3.1 Background**

Refer to Section 2.1 above.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 2,000,000 Options exercisable at \$0.20 on or before 19 October 2015 . Refer to Schedule 2 for Terms and Conditions of Options.

A summary of ASX Listing Rule 7.1 is set out in Section 2.2 above.

#### **3.2 Technical Information Required By ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution 3:

- (a) the total number of Options issued was 2,000,000;
- (b) the Options were issued on 19 October 2015;
- (c) the Options are free attaching Options and had an issue price of nil;
- (d) the terms of the Options are found in Schedule 2;
- (e) the Options were issued to Rare Earth Minerals Plc who is not a related party; and
- (f) no funds were raised from the issue of the Options.

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### **3. ENQUIRIES**

A copy of the New Memorandum and New Articles is available for review by Shareholders at the office of the Company and can also be sent to Shareholders upon request to the Company Secretary.

Shareholders are invited to contact the Company Secretary, Ms Julia Beckett, on + 61 8 6141 3500 if they have any queries in respect of the matters set out in these documents.

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## SCHEDULE 1 – KEY CHANGES IN THE NEW MEMORANDUM AND NEW ARTICLES

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### KEY CHANGES CONTEMPLAED BY THE NEW MEMORANDUM

#### 1. DEFINITIONS AND INTERPRETATIONS

The following is a list of additions to the Definitions and Interpretations:

**"Admission"** the admission to trading of the Shares on the AIM Market of the London Stock Exchange plc;

**"ASX"** means ASX Limited (ACN 008 624 691) or the financial market operated by it (as the context requires);

**"CHESS"** means the Clearing House Electronic Sub-registry System, the computerised settlement system in Australia operated by ASX Settlement Pty Limited (a subsidiary of the ASX) which facilitates the transfer of title to shares in uncertificated form;

**"Clear Days"** in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**"Conflicted Director"** means (in relation to a Relevant Situation) a director who has made a submission for authorisation in respect of that Relevant Situation;

**"CREST"** means the computerised settlement system (as defined in the Securities Regulations) in the UK operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;

**"Disclosure and Transparency Rules"** has the meaning the Disclosure and Transparency Rules of the UK Listing Authority as amended from time to time;

**"Listing Rules"** means the listing rules of the Stock Exchanges (as the context requires) which are applicable while the Company is admitted to the official list of the Stock Exchanges, each as amended or replaced from time to time;

**"Ordinary Resolution"** means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of 50 percent or more of the votes of the Shares entitled to vote thereon which were present in person, or by proxy, at the meeting and were voted; or
- (b) a resolution consented to in writing by a majority of 50 percent or more of the votes of Shares entitled to vote thereon;

**"Person"** includes individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;

**"Recognised Clearing House"** shall have the meaning ascribed by section 285 of the UK Financial Services and Markets Act 2000;

**"Recognised Investment Exchange"** shall have the meaning ascribed by section 285 of the UK Financial Services and Markets Act 2000;

**"Recognised Person"** means a Recognised Clearing House or a nominee of a recognised house or of a Recognised Investment Exchange;

**"Relevant Situation"** means a matter or situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it);

**"Relevant System"** means a relevant computer based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument of transfer, including CREST and CHESS;

**"Registrar"** means the Registrar of Corporate Affairs appointed under section 229 of the Act;

**"Resolution of Directors"** means either:

- (a) a resolution approved at a duly convened and constituted meeting of directors of the Company by the affirmative vote of the majority of the directors (or in the case of an equality of votes, the casting vote of the Chairman) present at the meeting who voted except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or
- (b) a resolution consented to in writing or by telex, telegram, cable or other written electronic communication by the majority of the directors of the Company. A written resolution consented to in such manner may consist of several documents including written electronic communication, in like form each signed or assented to by one or more directors;

**"Resolution of Shareholders"** means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or
- (b) a resolution consented to in writing or by telex, telegram, cable or other written electronic communication by a majority of the votes of Shares entitled to vote thereon;

**"Securities Regulations"** means the Uncertificated Securities Regulations 2001 (SI 2001/3755) in the UK;

**"Shareholder"** means a Person whose name is entered in the register of members as the holder of one of more Shares or fractional Shares;

**"Special Resolution"** means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of 75 percent or more of the votes of the Shares entitled to vote thereon which were present in person, or by proxy, at the meeting and were voted; or
- (b) a resolution consented to in writing by a majority of 75 percent or more of the votes of Shares entitled to vote thereon;

**"Stock Exchanges"** means the ASX and/or the London Stock Exchange Plc or any successor body carrying on its functions (as the context requires);

**"UK CA 2006"** means the United Kingdom Companies Act 2006 including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder;

**"UK Companies Act"** means the United Kingdom Companies Act 1985 including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder;

**"United Kingdom"** or **"UK"** means Great Britain and Northern Ireland.

## **6. NUMBER AND CLASSES OF SHARES**

6.1 The Company is authorised to issue an unlimited number of no par value Shares of the following classes:

- (a) ordinary shares of no par value (the **"Shares"**);
- (b) 5,000,000 class A performance shares (the **"Class A Shares"**);
- (c) 5,000,000 class B performance shares (the **"Class B Shares"**),
- (d) each with the designations, powers, preferences, rights and restrictions set out below.

6.3 Shares may be issued in one or more series of Shares as the directors may by Resolution of Directors determine from time to time.



## **7. RIGHTS OF SHARES**

7.2 Each Class A Share in the Company confers upon the Shareholder:

- (a) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to holders of the Shares and to holders of depositary interests from a Relevant System issued in respect of fully paid Shares (“**DI Holders**”);
- (b) no right to vote at a meeting of the Shareholders of the Company or on any Resolution of Shareholders;
- (c) no right to any dividend paid by the Company;
- (d) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation only to the extent of \$0.000001 per Class A Share;
- (e) no right to participate in new issues of Shares offered to Shareholders or DI Holders such as bonus issues and entitlement issues; and
- (f) the right to convert each Class A Share into such number of Shares in accordance with the terms and conditions applicable to the conversion as set out in the Resolution of Directors approving the issue of such Class A Shares.

7.3 Each Class B Share in the Company confers upon the Shareholder:

- (a) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to holders of the Shares and to DI Holders;
- (b) no right to vote at a meeting of the Shareholders of the Company or on any Resolution of Shareholders;
- (c) no right to any dividend paid by the Company;
- (d) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation only to the extent of \$0.000001 per Class B Share;
- (e) no right to participate in new issues of Shares offered Shareholders or DI Holders such as bonus issues and entitlement issues; and
- (f) the right to convert each Class B Share into such number of Shares in accordance with the terms and conditions applicable to the conversion as set out in the Resolution of Directors approving the issue of such Class B Shares.

## **8. VARIATION OF RIGHTS**

If at any time the Shares are divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may only be varied or abrogated, whether or not the Company is in liquidation, with the consent in writing of holders of at least 75 per cent. of the issued shares of that class or with the sanction of a resolution passed by at least a 75 per cent majority of the holders of shares in that class present in person or by proxy at a separate meeting of the holders of the shares of that class.

## **9. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU**

The rights conferred upon the holders of the Shares of any class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

## **11. TRANSFER OF SHARES**

11.1 Subject to the provisions of Sub-Regulations 6.2 and 6.3 of the Articles, the Company shall, on receipt of an instrument of transfer complying with Sub-Regulation 6.1 of the Articles, enter the name of the transferee of a Share in the register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.

11.2 The directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of the Share.

## **12. AMENDMENT OF THE MEMORANDUM AND THE ARTICLES**

12.1 Subject to Clause 8, the Company may amend the Memorandum or the Articles:

- (a) by Special Resolution, or
- (b) if the amendment is required in connection with Admission, by Resolution of Directors, save in respect of any amendment:
  - (i) to restrict the rights or powers of the Shareholders to amend the Memorandum or the Articles;
  - (ii) to change the percentage of Shareholders required to pass a Special Resolution to amend the Memorandum or the Articles;
  - (iii) in circumstances where the Memorandum or the Articles cannot be amended by the Shareholders; or
  - (iv) to Clauses 7, 8, 9 or this Clause 12.

12.2 Any amendment of the Memorandum or the Articles will be effective on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the registered agent.

### **KEY CHANGES CONTEMPLAED BY THE NEW ARTICLES**

2.3 Following Admission, and subject to the BVI Companies Act and the Listing Rules, the directors shall be authorised within any one period of twelve months or the period between consecutive annual general meetings to allot any further number of Shares on such terms as they shall in their discretion determine up to such maximum number as representing 50 per cent of the number of Shares as was in issue at the commencement of that period and they shall be authorised to allow any further number of Shares on such terms as they shall in their discretion determine but subject to the passing of a Special Resolution.

2.4 In so far as the provision of Sub-Regulation 2.2 apply, such provisions shall not apply to the allotment of any Shares for a consideration other than cash, or to the allotment of any Shares to an employee share scheme.

2.5 Subject to the BVI Companies Act and Listing Rules, Shares shall be at the disposal of the directors and (save as otherwise directed by these Articles or by Special Resolution) they may allot, grant options or warrants over or otherwise dispose of them to such persons at such times generally on such terms and conditions as they think proper.

2.8 The consideration paid for any Share, whether a par value Share or a no par value Share, shall not be treated as a liability or debt of the Company for the purposes of:

- (a) the solvency test in Regulations 3 and 18 of the New Articles; and
- (b) sections 197 and 209 of the BVI Companies Act.

2.12 Nothing in these Articles shall require title to any Shares or other securities of the Company to be evidenced by a certificate if the BVI Companies Act and the Listing Rules permit otherwise.

2.13 Subject to the BVI Companies Act and the Listing Rules, the Board without further consultation with the holders of any Shares or securities of the Company may resolve that any class or series of Shares or other securities of the Company from time to time in issue or to be issued (including Shares in issue at the date of the adoption of these Articles) may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form in accordance with the Securities Regulations and practices instituted by the operator of the Relevant System and no provision of these Articles will apply to any uncertificated Share or other securities in uncertificated form or the transfer of title to any such Shares or other securities by means of a Relevant System or any provision of the Securities Regulations.

2.14 Conversion of Shares held in certificated form into Shares held in uncertificated form, and vice versa, may be made in such manner as the Board may, in its absolute discretion, thinks fit (subject always to the Securities Regulations and the

requirements of the Relevant System concerned). The Company shall enter on the register of members the number of Shares held by each Shareholder in uncertificated form and in certificated form and shall maintain the register of members in each case as is required by the Securities Regulations and Relevant System concerned. Notwithstanding any provision of these Articles, a class or series comprising both certificated Shares and uncertificated Shares or as a result of any provision of these Articles or the Securities Regulations which apply on in respect of the certificated or uncertificated Shares.

## **7. MEETINGS AND CONSENTS OF SHAREHOLDERS**

- 7.1 The Board shall convene and the Company shall hold annual general meetings at least once in a each calendar year.
- 7.13 A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy Shareholders holding not less than two Shares entitled to vote on resolutions of Shareholders to be considered at the meeting. A quorum may comprise a single Shareholder or proxy and then such person may pass a resolution of Shareholders and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid resolution of the Shareholder.

## **8. DIRECTORS**

- 8.5 The following provisions in relation to the retirement of directors by rotation shall apply:
- (a) at each general meeting one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not more than one-third) shall retire from office by rotation;
  - (b) the directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment. As between persons who become or were last re-elected directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring director shall be eligible for re-election.
  - (c) the Company at the annual general meeting at which a director retires under any provision of these Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases: (i) where at such annual general meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost; (ii) where such director is disqualified under the BVI Companies Act from holding office as a director or has given notice in writing to the Company that he is unwilling to be re-elected; or (iii) where such director has attained any retiring age applicable to him as a director; and
  - (d) the retirement shall not have effect until the conclusion of the annual general meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the annual general meeting and lost and according a retiring director who is re-elected or deemed to have been re-elected in office without a break.

## **14. INDEMNIFICATION**

- 14.6 Expenses, including legal fees, incurred by a director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1.
- 14.7 Expenses, including legal fees, incurred by a former director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former director to repay the amount if it shall ultimately be determined that the former director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1 and upon such terms and conditions, if any, as the Company deems appropriate.
- 14.8 The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested directors or otherwise, both as acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.

14.9 If a person referred to in Sub-Regulation 14.1 has been successful in defence of any proceedings referred to in Sub-Regulation 14.1, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

## **23. COMPLIANCE WITH THE LISTING RULES**

23.1 Upon Admission, the following clauses apply:

- (a) Notwithstanding anything contained in the Memorandum or Articles, if the Listing Rules prohibit an act being done, the act shall not be done.
- (b) Nothing contained in the Memorandum or Articles prevents an act being done that the Listing Rules require to be done.
- (c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (d) If the Listing Rules require the Memorandum or Articles to contain a provision and it does not contain such a provision, the Memorandum or Articles is deemed to contain that provision.
- (e) If the Listing Rules require the Memorandum or Articles not to contain a provision and it contains such a provision, the Memorandum or Articles is deemed not to contain that provision.
- (f) If any provision of the Memorandum or Articles is or becomes inconsistent with the Listing Rules, the Memorandum or Articles is deemed not to contain that provision to the extent of the inconsistency.

23.2 The Directors and/or the Shareholders shall take any steps that may from time to time be necessary under the laws of the British Virgin Islands to amend the Memorandum and/or Articles to give effect to Regulation 23.1.

## **24. TAKEOVER PROVISIONS**

24.1 Except with the consent of the Board, when:

- (a) any person acquires, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires additional Shares which increase his percentage of the voting rights;

such person (the **"Offeror"**) shall extend an offer on the basis set out in this Regulation, to the holders of all the issued shares in the Company.

24.2 Any offer made under this Regulation must be conditional only upon the Offeror having received acceptances in respect of Shares which together with Shares acquired or agreed to be acquired before or during the offer, will result in the Offeror and any person acting in concert with it holding Shares carrying more than 50% of the voting rights.

24.3 No acquisition of Shares which would give rise to a requirement for any offer under this Regulation may be made or registered if the making or implementation of such offer would or might be dependent on the passing of a Resolution of Shareholders or upon any other conditions, consents or arrangements.

24.4 Offers made under this Regulation must, in respect of each class of Share capital involved, be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert with it for Shares of that class during the offer period and within 12 months prior to its commencement. The cash offer or the cash alternative must remain open after the offer has become or is declared unconditional as to acceptances for not less than 14 days after the date on which it would otherwise have expired.

24.5 No nominee of an Offeror or persons acting in concert with it may be appointed as a Director, nor may an Offeror and persons acting in concert with it exercise the votes attaching to any Shares held in the Company until the offer document has been posted.

- 24.6 Any offer required to be made pursuant to this Regulation shall be made on terms that would be required by the then current United Kingdom City Code on Takeovers and Mergers (the "**City Code**"), save to the extent that the board otherwise determines. In relation to any offer required to be made pursuant to this Regulation, any matter which under the City Code would fall to be determined by the Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination.
- 24.7 Except with the consent of the Board, Shareholders shall comply with the requirements of the City Code, as may from time to time be published by the United Kingdom Panel on Takeovers and Mergers (the "**Panel**"), in relation to any dealings in any Shares of the Company and in relation to their dealings with the Company in relation to all matters. Any matter which under the City Code would fall to be determined by the Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination. Any notice which under the City Code is required to be given to the Panel or any person (other than the Company) shall be given to the Company at its registered office.
- 24.8 If at any time the Board is satisfied that any Shareholder having incurred an obligation under this Regulation to extend an offer to the holders of all the issued Shares shall have failed so to do, or that any Shareholders is in default of any other obligation imposed upon Shareholders pursuant to this Regulation, then the Board may, in its absolute discretion at any time thereafter by notice (a "**Direction Notice**") to such Shareholders and any other Shareholders acting in concert with such Shareholders (together the "**Defaulters**") direct that:
- (a) in respect of the Shares held by the defaulters (the "**Default Shares**") the defaulters shall not be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
  - (b) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is finally paid to the Shareholders;
  - (c) no other distribution shall be made on the Default Shares. The Board may at any time give notice cancelling a Direction Notice.
- 24.9 In constructing this Regulation, words and expressions used in or defined in the City Code shall bear the same meaning as given by the City Code.

## **25. DISCLOSURE OF INTEREST IN SHARES AND FAILURE TO DISCLOSE**

- 25.1 A person must notify the Company of the percentage of voting rights held if the percentage of voting rights which he holds directly as Shareholder (including as a holder of depositary interests representing ordinary Shares) or indirectly as a holder of interests in Shares or through his direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings):
- (a) reaches, exceeds or falls below 3 per cent and each 1 per cent threshold thereafter up to 100 per cent (each a "**Threshold**"); or
  - (b) reaches, exceeds or falls below a Threshold as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with Regulation 25.3,
- such notification to be made to the Company without delay and in any event before the end of the second business day on which the obligation arises.
- 25.2 The Company shall, on receipt of a notice pursuant to Regulation 25.1, notify a Regulatory Information Service.
- 25.3 At the end of each calendar month during which an increase or decrease has occurred, the Company must notify to a Regulatory Information Service for distribution to the public:
- (a) the total number of voting rights in respect of each class of Share which it issues; and
  - (b) the total number of voting rights attaching to Shares of the Company which are held by it in treasury.
- 25.4 In the event that the total number of voting rights in respect of any class of Shares issued by the Company increases or decreases by 1 per cent or more following completion of a transaction by the Company, then, notwithstanding Regulation 25.3, the Company must notify a Regulatory Information Service without delay.

- 25.5 A notification given by (i) a person to the Company in accordance with Regulation 25.1 or (ii) the Company to a Regulatory Information Service in accordance with Regulations 25.2 to 25.4 (inclusive), shall include the following information:
- (a) the resulting situation in terms of voting rights and the date on which the relevant Threshold was reached or crossed;
  - (b) if applicable, the chain of controlled undertakings through which voting rights are effectively held;
  - (c) so far as known, the identity of the Shareholder, even if that Shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that Shareholder;
  - (d) the price, amount and class of Shares concerned;
  - (e) in the case of a holding of Qualifying Financial Instruments, the following information must also be disclosed:
    - (f) for the Qualifying Financial Instruments with an exercise period, an indication of the date or time period where Shares will or can be acquired, if applicable;
    - (g) the date of maturity or expiration of the Qualifying Financial Instruments;
    - (h) the identity of the holder;
    - (i) the name of the underlying company; and
    - (j) the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to Shares; and
    - (k) any other information required by the Company.
- 25.6 If the Company determines that the person upon whom a notification obligation has occurred pursuant to Regulation 25.1 has not notified the Company as required, the Company shall have the right, but not the obligation, to serve the person in default a direction notice in accordance with Regulation 25.12.
- 25.7 The directors shall keep a register for the purposes of Regulations 25.1 to 25.6 (inclusive) (in this Regulation, hereafter referred to as the **"Register of Substantial Interests"**) and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by Regulation 25.1, that information is within three business days thereafter written up in the Register of Substantial Interests against that person's name, together with the date of the inscription.
- 25.8 The Register of Substantial Interests shall be kept at the registered office of the Company or at any other place determined by the Directors.
- 25.9 For the purposes of interpreting Regulations 25.1 to 25.8 (inclusive):
- (a) a person's percentage interest in voting rights is to be calculated on the basis of all the Shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with Regulations 25.3 or 25.4;
  - (b) **"Qualifying Financial Instruments"** means transferable securities and options, futures, swaps, forward rate agreements and any other derivative contracts provided that they result in an entitlement to acquire, on the holder's own initiative alone, under a formal agreement, Shares to which voting rights are attached, already issued by the Company, or other financial instruments giving the holder a long position on the economic performance of Shares or otherwise having a "similar economic effect" to a Qualifying Financial Instrument within the meaning of Rule 5 of the UK Financial Conduct Authority's Disclosure and Transparency Rules (**"DTR 5"**);
  - (c) **"Regulatory Information Service"** means a service approved by the London Stock Exchange for the distribution to the public of announcements; and

- (d) A person will be treated as being "indirectly" interested in Shares if he would be deemed so interested under DTR 5.

25.10 For the purposes of Regulations 25.1 to 25.8 (inclusive), voting rights attaching to the following Shares are to be disregarded for the purposes of determining whether a person has a notification obligation:

- (a) Shares acquired for the sole purpose of clearing and settlement within a settlement cycle not exceeding the period beginning with the transaction and ending at the close of the third trading day following the day of the execution of the transaction (irrespective of whether the transaction is conducted on-exchange);
- (b) Shares held by a custodian (or nominee) in its custodian (or nominee) capacity (whether operating from an establishment in the UK or elsewhere) provided such a person can only exercise the voting rights attached to such Shares under instructions given in writing or by electronic means;
- (c) Shares held by a market maker acting in that capacity subject to the percentage of such Shares not being equal to or in excess of 10 percent;
- (d) Shares held or Shares underlying financial instruments to the extent that such financial instruments are held by a credit institution or investment firm provided that:
  - (i) the Shares, or financial instruments, are held within the trading book of the credit institution or investment firm;
  - (ii) the voting rights attached to such Shares do not exceed 5 percent; and
  - (iii) the credit institution, or investment firm, ensures that the voting rights attached to Shares in, or related to financial instruments in, the trading book are not exercised or otherwise used to intervene in the management of the Company;
- (e) Shares held by a collateral taker under a collateral transaction which involves the outright transfer of securities provided the collateral taker does not declare any intention of exercising (and does not exercise) the voting rights attaching to such Shares; and
- (f) Shares acquired by a borrower under a stock lending agreement provided that:
  - (i) such Shares (or equivalent stock) are on-lent or otherwise disposed of by the borrower by not later than close of business on the next trading day; and
  - (ii) the borrower does not declare any intention of exercising (and does not exercise) the voting rights attaching to the Shares.

25.11 Regulations 25.11 to 25.17 apply where the Company gives to a Shareholder or to any person appearing to be interested in a Share a notice requiring any of the following information (a "**Disclosure Notice**");

- (a) confirmation as to whether such person is or was, at any time during the three years immediately preceding the date on which the notice is issued (the "**Three Year Period**"), interested in Shares comprised in the Company's share capital;
- (b) if he is or was so interested, particulars of his own past or present interest in Shares comprised in the share capital of the Company held by him at any time during the Three Year Period;
- (c) if he is presently interested in Shares comprised in the Company's share capital and any other interest in the Shares persists (or in any case where another interest in the Shares subsisted during the Three Year Period at any time when his own interest subsisted), such particulars (so far as lies within his knowledge) with respect to that other interest as may be required by the Disclosure Notice;
- (d) if he was interested in Shares comprised in the Company's share capital during the Three Year Period but is no longer interested, particulars (so far as lies within his knowledge) of the identity of the person who had that interest immediately upon him ceasing to hold it.

If a Disclosure Notice is given by the Company to a person appearing to be interested in any Share, a copy shall at the same time be given to the holding Shareholder, but the accidental omission to do so or the non-receipt of the copy by the Shareholder shall not prejudice the operation of the provisions of Regulations 25.1 to 25.17.

25.12 If at any time the Board is satisfied that any Shareholder, or any other person appearing to be interested in Shares held by such Shareholder, has been duly served with a disclosure notice and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time thereafter by notice (a "**Direction Notice**") to such Shareholder direct that:

- (a) in respect of the Shares in relation to which the default occurred (the "**Default Shares**") the Shareholder shall not be entitled to vote at a Annual General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
- (b) where the Default Shares represent at least 1/4 per cent. of the total number of Shares of the class concerned less any Shares of that class held in treasury by the Company, then the direction notice may additionally direct that:
  - (i) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of dividend or otherwise;
  - (ii) no other distribution shall be made on the Default Shares;
  - (iii) no transfer of any of the Shares held by such Shareholder shall be registered unless:
    - (A) the Shareholder is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the Shareholder in such form as the Board may in its absolute discretion require to the effect that after due and careful enquiry the Shareholder is satisfied that no person in default as regards supplying such information is interested in any of the Shares the subject of the transfer; or
    - (B) the transfer is an approved transfer.

The Company shall send to each other person appearing to be interested in the Shares the subject of any Direction Notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

25.13 Any Direction Notice shall cease to have effect:-

- (a) in relation to any Shares which are transferred by such Shareholder by means of an approved transfer; or
- (b) when the Board is satisfied that such Shareholder and any other person appearing to be interested in Shares held by such Shareholder, has given to the Company the information required by the relevant notice.

25.14 The Board may at any time give notice cancelling a Direction Notice.

25.15 For the purposes of Regulations 25.11 to 25.14:-

- (a) a person shall be treated as appearing to be interested in any Shares if the Shareholder holding such Shares has given to the Company a notification which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the Shares and (after taking into account any such notification and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares;
- (b) the prescribed period is 14 days from the date of service of the said notice unless the Default Shares represent at least 1/4 per cent. of the total number of Shares of the class concerned less any Shares of that class held in treasury by the Company, when the prescribed period is 14 days from that date;
- (c) a transfer of Shares is an approved transfer if but only if:
  - (i) it is a transfer of Shares to an offer or by way or in pursuance of acceptance of a takeover offer, meaning an offer to acquire all the Shares, or all the Shares of any class or classes in the Company (other than



Shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the Shares to which the offer relates or, where those Shares include Shares of different classes, in relation to all the Shares of each class; or

- (ii) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the Shares the subject of the transfer to a party unconnected with the Shareholder and with other persons appearing to be interested in such Shares;
  - (iii) the transfer results from a sale made through a Recognised Investment Exchange as defined in the BVI Companies Act or the Securities Regulations or any other investment exchange on which the Company's Shares are normally traded including the Stock Exchanges; or
  - (iv) the transfer is made by way of a Relevant System; and
- (d) for the purposes of Regulation 25.11 to 25.14 a person will be treated as having an "interest" in Shares if:
- (i) he owns them;
  - (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
  - (iii) by virtue of any agreement to purchase, option or derivative he has the right or option to acquire them or call for their delivery; or he is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute;
  - (iv) he is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; or
  - (v) he has received an irrevocable commitment in respect of them;

25.16 If any dividend or other distribution is withheld under Regulation 25.12, the Shareholder shall be entitled to receive it as soon as practicable after the restrictions contained in Regulation 25.12 cease to apply.

25.17 If, while any of the restrictions referred to above apply to a Share, another Share is allotted as of right pursuant to the rights attached to such Share, the same restrictions shall apply to that other Share as if it were a Default Share. For this purpose, Shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements) to holders of Shares of the same class as the Default Share shall be treated as Shares allotted as of right of existing Shares from the date on which the allotment is unconditional or, in the case of Shares so offered, the date of the acceptance of the offer.

## **26. WARRANTS AND OPTIONS**

26.1 Subject to the BVI Companies Act and the Listing Rules, the Company has the ability, by Resolution of Directors, to approve the issuance and cancellation of warrants, options and other similar instruments (whether in certified or uncertified form) from time to time.

26.2 Where any warrants or options are withdrawn or otherwise cancelled by the Company, the Directors shall take such steps as are necessary to effect the cancellation of such warrants or options.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

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**(a) Entitlement**

Each Option entitles the holder to subscribe for one CDI upon exercise of the Option.

**(b) Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be 20 cents (**Exercise Price**).

**(c) Expiry Date**

Each Option will expire at 5.00pm (WST) 19 October 2016 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(e) Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(g) Timing of issue of CDIs on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) no later than 20 Business Days after the Exercise Date, the Company will:
  - (ii) issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

**(h) CDIs issued on exercise**

CDIs issued on exercise of the Options rank equally with the then issued CDIs of the Company.

**(i) Quotation of CDIs issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the CDIs issued upon the exercise of the Options.

**(j) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(k) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**(l) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(m) Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## GLOSSARY

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**\$** means Australian dollars.

**Admission** means the admission to trading of the Shares on AIM.

**AIM** means AIM, a market operated by London Stock Exchange plc.

**AIM Rules** means the AIM Rules for Companies, the AIM Note and the AIM Rules for Nominated Advisers, each published by the London Stock Exchange plc, as amended from time to time.

**Articles** or **Articles of Association** means the articles of association of the Company as adopted from time to time.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of European Metals Holdings.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**BVI Companies Act** means the BVI Business Companies Act 2004, as amended from time to time.

**CDI** means a CHESS Depository Interest representing beneficial ownership in a Share.

**CDI Voting Instruction Form** means the form accompanying the Notice with that title.

**Chair** means the chair of the Meeting.

**Company** means European Metals Holdings Limited (ARBN 154 618 989).

**Directors** means the current directors of European Metals Holdings.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Memorandum** or **Memorandum of Association** means the memorandum of association of the Company as adopted from time to time.

**New Memorandum and New Articles** means the proposed new memorandum and articles of association of the Company, available to review at the office of the Company or by request to the Company Secretary, which, subject to the passing of Resolution 1, will be adopted with effect from Admission.

**Notice** or **Notice of General Meeting** means this meeting including the Explanatory Statement, the CDI Voting Instruction Form and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice of General Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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**CDI VOTING INSTRUCTION FORM**

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Please mark  to indicate your directions.

Please send CDI Voting Instruction Form no later than 11:00am WST on 10 November 2015 to:

PO Box 52  
WEST PERTH WA 6872

Or via fax number +61 8 6141 3599.

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**STEP 1 Complete Shareholding Details**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Holder ID: \_\_\_\_\_

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**STEP 2 CHESSE Depository Nominees will vote as directed**

**Voting Instructions to CHESSE Depository Nominees Pty Ltd**

PLEASE MARK BOX A **OR** B

I/We being a holder of CHESSE Depository Interests of European Metals Holdings Limited hereby

**A**  Instruct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the General Meeting of European Metals Holdings Limited to be held at 1<sup>st</sup> Floor, 11 Ventnor Avenue, West Perth, Western Australia on Thursday, 12 November 2015 at 11:00am WST and at any adjournment or postponement of that meeting in the manner instructed in Step 3. By execution of this CDI Voting Instruction Form and selection of Box A the undersigned hereby authorises CHESSE Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote as instructed and otherwise in their discretion on such business as may properly come before the meeting.

**B**  Instruct CHESSE Depository Nominees Pty Ltd to appoint the following person as my/our proxy in respect of the shares underlying my/our holding at the General Meeting of European Metals Holdings Limited to be held at 1<sup>st</sup> Floor, 11 Ventnor Avenue, West Perth, Western Australia on Thursday, 12 November 2015 at 11:00am WST and at any adjournment or postponement of that meeting.

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**STEP 3 Items of Business**

*\* PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESSE Depository Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.*

	FOR	AGAINST	ABSTAIN
Resolution 1 Adoption of a New Memorandum and Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of Prior Issue of CDIs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of Prior Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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**SIGN Signature of Securityholder(s) This section must be completed**

**Individual or Shareholder 1**

Sole Director/Company Secretary

**Shareholder 2**

Director

**Shareholder 3**

Director/Company Secretary

Date: \_\_\_\_\_

Contact name: \_\_\_\_\_ Contact ph (daytime): \_\_\_\_\_