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**EUROPEAN METALS HOLDINGS LIMITED**

**ARBN 154 618 989**

**NOTICE OF ANNUAL GENERAL MEETING**

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**DATE:** 18 December 2018

**TIME:** 10:30am WST

**PLACE:** Suite 12, Level 1  
11 Ventnor Avenue  
WEST PERTH WA 6005

A copy of the European Metals Holdings Limited 2018 Annual Report can be found at:  
[www.europeanmet.com](http://www.europeanmet.com)

This Notice of Annual 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 Annual General Meeting please do not hesitate to contact the Company Secretary on +61 8 6245 2057.

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## IMPORTANT INFORMATION

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

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Notice is given that the Annual General Meeting of the Shareholders, to which this Notice of Annual General Meeting relates, will be held at 10:30am WST on Friday, 18 December 2018 at Suite 12, Level 1, 11 Ventnor Avenue, West Perth WA 6005.

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

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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 4:00pm WST on 16 December 2018.

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**

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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 4:00pm WST on 15 December 2018 has the right to:

- (a) direct CHES 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.

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

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DIs, representing beneficial interests in the Shares, have been issued 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 and securities of foreign issuers cannot be directly registered, transferred or settled through CREST (which is the electronic settlement system in the UK). DI Holders are invited to attend the Meeting but are not entitled to vote at the Meeting.

## **FORM OF INSTRUCTION**

In order to have votes cast at the Meeting on their behalf, DI holders must complete, sign and return the Forms of Instruction forwarded to them along with the Notice to the Company's agent, Computershare UK, 15 December 2018 at 4.30pm (GMT).

## **CREST MEMBERS**

DI Holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with 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, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting 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 via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 15 December 2018 at 4.30pm (GMT). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers 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 transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

In this connection, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

## **ASX**

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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 – RE-ELECTION OF MR DAVID REEVES

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

*“That, for the purposes of Article 8.5 of the Company’s Memorandum and Articles of Association and for all other purposes, Mr David Reeves retires, and being eligible, is re-elected as a Director on the terms and conditions set out in the Explanatory Statement.”*

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

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,517,142 CDIs to sophisticated investors on the terms and conditions set out in the Explanatory Statement.”*

##### **Voting Exclusion:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a 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 – APPROVAL OF 10% PLACEMENT CAPACITY

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

*“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

##### **Voting Exclusion:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company will not disregard a vote if it is cast by a person as a 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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#### 4. RESOLUTION 4 – ISSUE OF A CLASS PERFORMANCE SHARES TO RELATED PARTIES

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,336,557 A Class Performance Shares on the terms and conditions set out in the Explanatory Statement.”*

##### **Voting Exclusion:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a 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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**5. RESOLUTION 5 – ISSUE OF A CLASS PERFORMANCE SHARES TO NON-RELATED PARTIES**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,663,443 A Class Performance Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a 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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**6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF CDIS - PLACEMENT**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,177,500 CDIs to sophisticated investors on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a 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: 22 November 2018

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 – RE-ELECTION OF DIRECTOR – MR DAVID REEVES

Pursuant to Article 8.5 of the Company's Articles of Association, at each annual 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. A retiring director shall be eligible for re-election.

Accordingly, Mr Reeves, who was previously re-elected as a Non-Executive Chairman on 18 November 2016, retires, and being eligible, seeks re-election by ordinary resolution at this meeting.

Resolution 1 is an ordinary resolution.

The Chair will cast all available proxies in favour of Resolution 1.

The Board (other than Mr Reeves) recommends Shareholders vote in favour of Resolution 1.

#### Qualifications and other material directorships

Mr Reeves is a qualified mining engineer with 25 years' experience in Africa and Australia and is a highly experienced underground mining specialist. Mr Reeves holds a First Class Honours Degree in Mining Engineering from the University of New South Wales, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and a First Class Mine Managers Certificate of Competency. He is currently Managing Director of Calidus Resources Limited (ASX) and a Director of Keras Resources Plc (AIM).

At the time of this Annual General Meeting, Mr Reeves' term of office will be approximately 4 years and 6 months.

Mr Reeves is a Non-Executive Chairman and the Board unanimously supports his re-election.

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

#### 2.1 Background

On 20 December 2017, the Company issued 6,517,142 CDIs via a placement to sophisticated investors. The CDIs were issued within the 15% annual limit permitted under ASX Listing Rule 7.1, without the need for Shareholder approval.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 6,517,142 CDIs.

#### 2.2 Summary of ASX Listing Rules 7.1 and 7.4

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 7.5

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

- (a) a total of 6,517,142 CDIs were issued on 20 December 2017;
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- (b) the CDIs were issued to sophisticated investors at a price of 61.5 cents per CDI. None of these subscribers are related parties of the Company;
- (c) a total of \$4,008,042 was raised from the issue;
- (d) the CDIs issued rank equally with all other existing CDIs of the Company;
- (e) the funds raised will be used to continue the extensive works that are ongoing in relation to the definitive feasibility study on the Cinovec deposit and for general working capital; and
- (f) a voting exclusion statement is included in the Notice.

#### 2.4 Board recommendation

Resolution 2 is an ordinary resolution.

The Chair will cast all available proxies in favour of Resolution 2.

The Board recommends Shareholders vote in favour of Resolution 2.

### 3. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

#### 3.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

If Shareholders approve Resolution 3, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 3.2 below).

The effect of Resolution 3 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

The Chair will cast all available proxies in favour of Resolution 3.

The Board recommends Shareholders vote in favour of Resolution 3.

#### 3.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one class of quoted Equity Securities on issue, being the CDIs (ASX Code: EMH).

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$\frac{(A \times D) - E}{D}$$

Where:

- A** is the number of CDIs on issue 12 months before the date of issue or agreement:
  - (a) plus the number of CDIs issued in the previous 12 months under an exception in ASX Listing Rule 7.2;

- (b) plus the number of CDIs that became fully paid in the previous 12 months;
- (c) plus the number of CDIs issued in the previous 12 months with approval of holders of CDIs under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid CDIs under the entity's 15% placement capacity without shareholder approval; and
- (d) less the number of CDIs cancelled in the previous 12 months.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

### 3.3 Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

**(a) Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph 6.3(a)(i), the date on which the Equity Securities are issued.

If the Equity Securities are issued for non-cash consideration, then, in accordance with the ASX Listing Rules, the Company will provide a valuation of the non-cash consideration to the market that demonstrates that the issue price of the securities complies with ASX Listing Rule 7.1A.3.

**(b) Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid).

**(c) Risk of economic and voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any CDIs under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing CDIs would be as shown in the table below, subject to the assumptions listed below the table.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of CDIs and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company will have on issue at the date of the Meeting. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and



- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price. The voting dilution impact where the number of CDIs on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of CDIs issued under the 10% Placement Capacity.

Number of CDIs on Issue ("Variable A")	Dilution			
	Issue Price (per CDI)	\$0.205 (50% decrease in current issue price)	\$0.41 (Current issue price)	\$0.615 (50% increase in current issue price)
146,642,227 (Current Variable A)	10% Voting Dilution	14,664,222 CDIs	14,664,222 CDIs	14,664,222 CDIs
	Funds Raised	\$3,006,166	\$6,012,331	\$9,018,497
219,963,341 (50% increase in Variable A)*	10% Voting Dilution	21,996,334 CDIs	21,996,334 CDIs	21,996,334 CDIs
	Funds Raised	\$4,509,248	\$9,018,497	\$13,527,745
293,284,454 (100% increase in Variable A)*	10% Voting Dilution	29,328,445 CDIs	29,328,445 CDIs	29,328,445 CDIs
	Funds Raised	\$6,012,331	\$12,024,662	\$18,036,993

\*The number of CDIs on issue (variable A in the formula) could increase as a result of the issue of CDIs that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 146,642,227 CDIs on issue.
2. The issue price set out above is the closing price of the CDIs on the ASX on 19 November 2018.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, or subsequently ratified under ASX Listing Rule 7.4 at this Meeting.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of CDIs. It is assumed that no Options or Warrants are exercised into CDIs before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue or the Equity Securities are issued as part of the consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's Cinovec Project and for general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources, assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

(e) **Allocation under the 10% Placement Capacity**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined but may include current Shareholders or new investors (or both), none of whom will be related parties of the Company. Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Capacity will be vendors of the new assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its 2017 Annual General Meeting held on 30 November 2017 (**Previous Approval**). The details of all issues of Equity Securities by the Company during the 12 months preceding the date of the Meeting are detailed below:

Number/Class of equity securities issued	Terms and Purpose of Issue	Price and discount to closing market price on the date of issue (if any)	Consideration details	Allottees of the Securities
<b>Securities issued on 18 December 2017</b>				
1,650,000 CDIs	Issued to Directors under the Employee Securities Incentive Plan as approved by Shareholders at the 2017 Annual General	Issue price of 72.5 cents per CDI.	Cash consideration of \$1,196,250.  The amount of cash that has been spent is	David Reeves, Keith Coughlan, Richard Pavlik and Kiran Morzaria

<b>Number/Class of equity securities issued</b>	<b>Terms and Purpose of Issue</b>	<b>Price and discount to closing market price on the date of issue (if any)</b>	<b>Consideration details</b>	<b>Allottees of the Securities</b>
	Meeting held on 30 November 2017.		\$1,196,250, which was 100% used to further develop the Cinovec Project and working capital.	
<b>Securities issued on 20 December 2017</b>				
6,517,142 CDIs	Placement of 6,517,142 CDIs to sophisticated investors.	Issue price of 61.5 cents per CDI.	Cash consideration of \$4,008,042.  The amount of cash that has been spent is \$4,008,042, which was 100% used to further develop the Cinovec Project, complete the Company's prefeasibility study and working capital.	Issued to sophisticated investors
<b>Securities issued on 6 June 2018</b>				
1,500,000 CDIs	Issued to Executives under the Employee Securities Incentive Plan as approved by Shareholders at the 2017 Annual General Meeting held on 30 November 2017.	Issue price of 48.48 cents per CDI.	Cash consideration of \$727,200.  The amount of cash that has been spent is \$1,196,250, which was 100% used to further develop the Cinovec Project and working capital.	Neal Meadows, James Carter, Julia Beckett and Jessamyn Lyons
<b>Securities issued on 27 November 2018</b>				
5,177,500 CDIs	Placement of 5,177,500 CDIs to sophisticated investors.	Issue price of 35.1 cents per CDI.	Cash consideration of £1,035,500 (approximately \$1,817,300).  No amount of cash that has been spent to date, however the Company plans to use the funds to progress the Company's drilling programme and upgrade its resource model to include measured resources and facilitate an estimation of proven reserves; begin the engineering process for a Definitive Feasibility Study; to progress Environmental Impact Assessments for mining and processing; operate a pilot plant for production of samples	Issued to sophisticated investors

Number/Class of equity securities issued	Terms and Purpose of Issue	Price and discount to closing market price on the date of issue (if any)	Consideration details	Allottees of the Securities
			for marketing; and progress discussions with potential strategic partners.	

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 3.10.5A for release to the market.

**3.4 Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

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**4. RESOLUTION 4 – ISSUE OF A CLASS PERFORMANCE SHARES TO RELATED PARTIES**

**4.1 Background**

On 18 December 2013, the Company entered into a conditional agreement (**Agreement**) to acquire 100% of the issued capital of European Metals (UK) Limited (a transaction which has since completed) (**Previous Acquisition**), which through a wholly owned subsidiary incorporated in the Czech Republic, had a beneficial interest in three granted exploration permits prospective for tin located in the Czech Republic (**Assets**).

Pursuant to the Agreement, the Company issued 5,000,000 B class performance shares to the vendors (**Vendors**) as consideration for the Previous Acquisition (**Original Performance Shares**), which have since lapsed as the milestones relating to the Original Performance Shares were not met.

At the Company's 2016 annual general meeting held on 18 November 2016 (**2016 AGM**), shareholders approved the issue of:

- (a) 1,336,557 B Class Performance Shares to related parties of the Company as set out at Schedule 1 (or their respective nominee) (**Related Parties**), by virtue of resolution 7 being passed at the 2016 AGM; and
- (b) 3,663,443 B Class Performance Shares to non-related parties of the Company as set out at Schedule 1 (or their respective nominee) (**Non-Related Parties**), by virtue of resolution 8 being passed at the 2016 AGM,

**(B Class Performance Shares).**

The terms of the B Class Performance Shares are set out in schedule 3 of the notice of annual general meeting dated 2 November 2016 (**B Class Terms**), convening the 2016 AGM (**2016 Notice**).

As set out in the 2016 Notice, the purpose of the issue of the B Class Performance Shares was to replace the Original Performance Shares, as the Board considered that it was not the fault of the Vendors that the milestones relating to the Original Performance Shares were not met. The B Class Performance Shares are intended to incentivise the Vendors of the Assets on the terms of the Original Performance Shares, as was agreed at the time of the Previous Acquisition, apart from the new milestones which relate to the B Class Performance Shares. The intention of the Company at the time of issuing the B Class Performance Shares was that they would represent a similar value to the Original Performance Shares. However, it has become apparent that the B Class Performance Shares approved at the 2016 AGM only represent half the value

contemplated by the Original Performance Shares, as a result of the conversion mechanism provided for under the B Class Terms.

For the reasons set out above, the Company is seeking to issue:

- (a) 1,336,557 A Class Performance Shares to the Related Parties; and
- (b) 3,663,443 A Class Performance Shares to the Non-Related Parties,

on the same terms and conditions as the B Class Performance Shares approved at the 2016 AGM.

This additional issue to the Related Parties and Non-Related Parties will eliminate the unintended halving effect of the current conversion mechanism provided for under the B Class Terms and accordingly, will give the true intended commercial purpose underlying the issue of performance shares to the Vendors.

The Company considers the proposed issue to be reasonable and necessary in the circumstances.

#### **4.2 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 1,336,557 A Class Performance Shares to the Related Parties (or their respective nominee) (**Related Party A Class Performance Shares**) on the terms and conditions set out at Schedule 2, being the same terms as the B Class Terms (**Related Party Issue**).

Resolution 4 seeks Shareholder approval for the Related Party Issue.

#### **4.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Related Party Issue involves the issue of securities to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

#### **4.4 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Related Party Issue, the subject of Resolution 4:

- (a) the Related Party A Class Performance Shares will be issued to the Related Parties (or their respective nominee);
- (b) the total number of Related Party A Class Performance Shares to be issued is 1,336,557. The Related Party A Class Performance Shares will convert into the number of Shares and equivalent number of CDIs calculated in accordance with paragraph (l) of Schedule 2 (which will be, at most, on a 1:1 basis);
- (c) the Related Party A Class Performance Shares will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Related Party A Class Performance Shares will occur on the same date;
- (d) the Related Party A Class Performance Shares will be issued for nil cash consideration as it is considered that the Related Party Issue relates to consideration in respect of the Previous Acquisition. Accordingly, no funds will be raised from the Related Party Issue; and
- (e) the terms and conditions of the Related Party A Class Performance Shares are set out at Schedule 2.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Related Party Issue as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Related Party A Class Performance Shares to the Related Parties (or their respective nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

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## **5. RESOLUTION 5 – ISSUE OF A CLASS PERFORMANCE SHARES TO NON-RELATED PARTIES**

### **5.1 Background**

As set out at section 4.1 above, the Company is seeking to issue A Class Performance Shares to the Related Parties and the Non-Related Parties to eliminate the halving effect of the current conversion mechanism provided for under the B Class Terms and give the true intended commercial purpose underlying the issue of performance shares to the Vendors.

### **5.2 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 3,663,443 A Class Performance Shares to the Non-Related Parties (or their respective nominee) (**Non-Related Party A Class Performance Shares**) on the terms and conditions set out at Schedule 2, being the same terms as the B Class Terms (**Non-Related Party Issue**).

Resolution 5 seeks Shareholder approval for the Non-Related Party Issue.

### **5.3 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 more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 5 will be to allow the Company to issue the Non-Related Party A Class Performance Shares to the Non-Related Parties (or their respective nominee) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **5.4 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Non-Related Party Issue, the subject of Resolution 5:

- (a) the maximum number of Non-Related Party A Class Performance Shares to be issued is 3,663,443. The Non-Related Party A Class Performance Shares will convert into the number of Shares and equivalent number of CDIs calculated in accordance with paragraph (l) of Schedule 2 (which will be, at most, on a 1:1 basis);
- (b) the Non-Related A Class Performance Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Non-Related Party A Class Performance Shares will occur on the same date;
- (c) the Non-Related Party A Class Performance Shares will be issued for nil cash consideration as it is considered that the Non-Related Party Issue relates to consideration in respect of the Previous Acquisition. Accordingly, no funds will be raised from the Non-Related Party Issue;
- (d) the Non-Related Party A Class Performance Shares will be issued to the Non-Related Parties (or their respective nominee); and
- (e) the terms and conditions of the Non-Related Party A Class Performance Shares are set out at Schedule 2.

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## **6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF CDIS – PLACEMENT**

### **3.1 Background**

On 27 November 2018, the Company issued 5,177,500 CDIs via a placement to sophisticated investors. The CDIs were issued within the 15% annual limit permitted under ASX Listing Rule 7.1, without the need for Shareholder approval.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 5,177,500 CDIs.

### **6.2 Summary of ASX Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 are set out in Section 2.2 above.

### **6.3 Technical Information Required By ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution 6:

- (a) a total of 5,177,500 CDIs were issued on 27 November 2018;
- (b) the CDIs were issued to sophisticated investors at a price of 20 British pence per CDI (approximately \$0.351). None of these subscribers are related parties of the Company;
- (c) a total of £1,035,500 was raised from the issue;
- (d) the CDIs issued rank equally with all other existing CDIs of the Company;
- (e) the funds raised will be used to continue to advance EMH's corporate strategy including: to progress the Company's drilling programme and upgrade its resource model to include measured resources and facilitate an estimation of proven reserves; begin the engineering process for a Definitive Feasibility Study; to progress Environmental Impact Assessments for mining and processing; operate a pilot plant for production of samples for marketing; and progress discussions with potential strategic partners; and
- (f) a voting exclusion statement is included in the Notice.

### **6.4 Board recommendation**

Resolution 6 is an ordinary resolution.

The Chair will cast all available proxies in favour of Resolution 6.

The Board recommends Shareholders vote in favour of Resolution 6.

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## **6. ENQUIRIES**

Shareholders are invited to contact the Company Secretary, Ms Julia Beckett, on + 61 8 6245 2057 if they have any queries in respect of the matters set out in these documents.

## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in section 3.1.

**2016 AGM** means the Company's 2016 annual general meeting held on 18 November 2016.

**2016 Notice** means the Company's notice of annual general meeting dated 2 November 2016, convening the 2016 AGM.

**A Class Performance Share** means a performance share issued on the terms and conditions set out at Schedule 2.

**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.

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

**Articles** or **Articles of Association** means the memorandum and 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.

**B Class Performance Share** means a performance share issued on the B Class Terms.

**B Class Terms** means the terms and conditions of the B Class Performance Shares as set out in schedule 3 of the 2016 Notice.

**Board** means the current board of directors of the Company.

**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).

**DI** means a Depository Interest.

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

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

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

**Option** means an option to acquire a CDI or a Share (as applicable).

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Plan** means the Company's Employee Securities Incentive Plan.

**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.

**Schedule** means a schedule to this Notice.

**Share** means a fully paid ordinary share in the capital of the Company or a CDI (as applicable).

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

**VWAP** means volume weighted average price.

**Warrant** means a warrant issued by the Company.

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

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**SCHEDULE 1 – RECIPIENTS OF SECURITIES UNDER RESOLUTIONS 4 AND 5**

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<b>RELATED PARTY (Resolution 4)</b>	
<b>Name</b>	<b>A Class Performance Shares</b>
Pavel Reichl (previous Non-Executive Director of the Company)	793,906
Eleanor Jean Reeves <Elanwi A/C> (wife of David Reeves (Non-Executive Chairman and Director of the Company))	542,651
<b>Total (Related party)</b>	<b>1,336,557</b>
<b>NON-RELATED PARTY (Resolution 5)</b>	
<b>Name</b>	<b>A Class Performance Shares</b>
Olga Bubnikova	616,587
Otto Janout	616,587
Jamie John Carter & Kristen Carter <The Brojesca A/C>	457,079
Sonia Barbara Moritz	35,982
Brian Michael Moritz	320,301
Hana Vanova	793,906
Lon Taranaki	69,085
Jamie John Carter & Kristen Carter <Carter Super Fund A/C>	57,571
Gary Padmore	57,571
St Annes Trustee Ltd <Tacodoze Trust>	57,571
Rodinia Geological Services Pty Ltd	457,079
Andrew William Jameson	30,225
Dennis Leslie Thomas	30,225
Oak Trust (Guernsey) Limited <The Warm Water Trust A/C>	40,300
Scott Gregory Colquhoun	15,314
Claire Parry	8,060
<b>Total (Non-related party)</b>	<b>3,663,443</b>
<b>Total (Related party and non-related party)</b>	<b>5,000,000</b>

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## SCHEDULE 2 – A CLASS PERFORMANCE SHARE TERMS

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### DEFINITIONS

**Cinovec Main** means the area defined in Schedule 3.

**Cinovec South** means the area defined in Schedule 3.

**Mineral Resource** means the declared JORC 2012 resource at the time of submission to the Czech authorities converted into a compliant Czech resource.

**Permits** means the granted Cinovec I or Cinovec II permits that the Company currently holds.

**State Balance** means the registration of a “Reserved Deposit” under MZP Act 44/1998.

### ***Rights attaching to the A Class Performance Shares***

- (a) **(A Class Performance Shares)** Each A Class Performance Share is a share in the capital of European Metals Holdings Limited (ARBN 154 618 989) (**Company**).
- (b) **(General meetings)** The A Class Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to holders of fully paid ordinary shares in the capital of the Company (**Shareholders**) and holders of Clearing House Electronic Sub register System (**CHES**) depository interests issued in respect of fully paid ordinary shares in the capital of the Company (**CDI Holders**).
- (c) **(No voting rights)** The A Class Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of Shareholders.
- (d) **(No dividend rights)** The A Class Performance Shares do not entitle the Holder to any dividends.
- (e) **(No rights to return of capital)** An A Class Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) **(Rights on winding up)** An A Class Performance Share does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
- (g) **(Not transferable)** The A Class Performance Shares are not transferable.
- (h) **(Reorganisation of capital)** If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
- (i) **(Application to ASX)** The A Class Performance Shares will not be quoted on ASX or AIM. However, upon conversion of the A Class Performance Shares into fully paid ordinary shares in the capital of the Company (**Shares**) pursuant to which the Company will procure the issue of CHES depository interests issued in respect of the Shares (**CDIs**) on the basis of one CDI for every one Share issued, the Company must within 10 ASX trading days after the conversion, apply for the official quotation of the CDIs arising from the conversion on ASX.
- (j) **(Participation in entitlements and bonus issues)** Holders of A Class Performance Shares will not be entitled to participate in new issues of capital offered to Shareholders or CDI Holders such as bonus issues and entitlement issues.
- (k) **(No other rights)** The A Class Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

### ***Conversion of the A Class Performance Shares***

- (l) **(Conversion on achievement of milestone)** Subject to paragraph (n), the A Class Performance Share will convert in accordance with the below:
  - (i) 1,000,000 A Class Performance Shares will convert into Shares and an equivalent number of CDIs upon the Company’s Mineral Resource at Cinovec South and Cinovec Main being entered in the

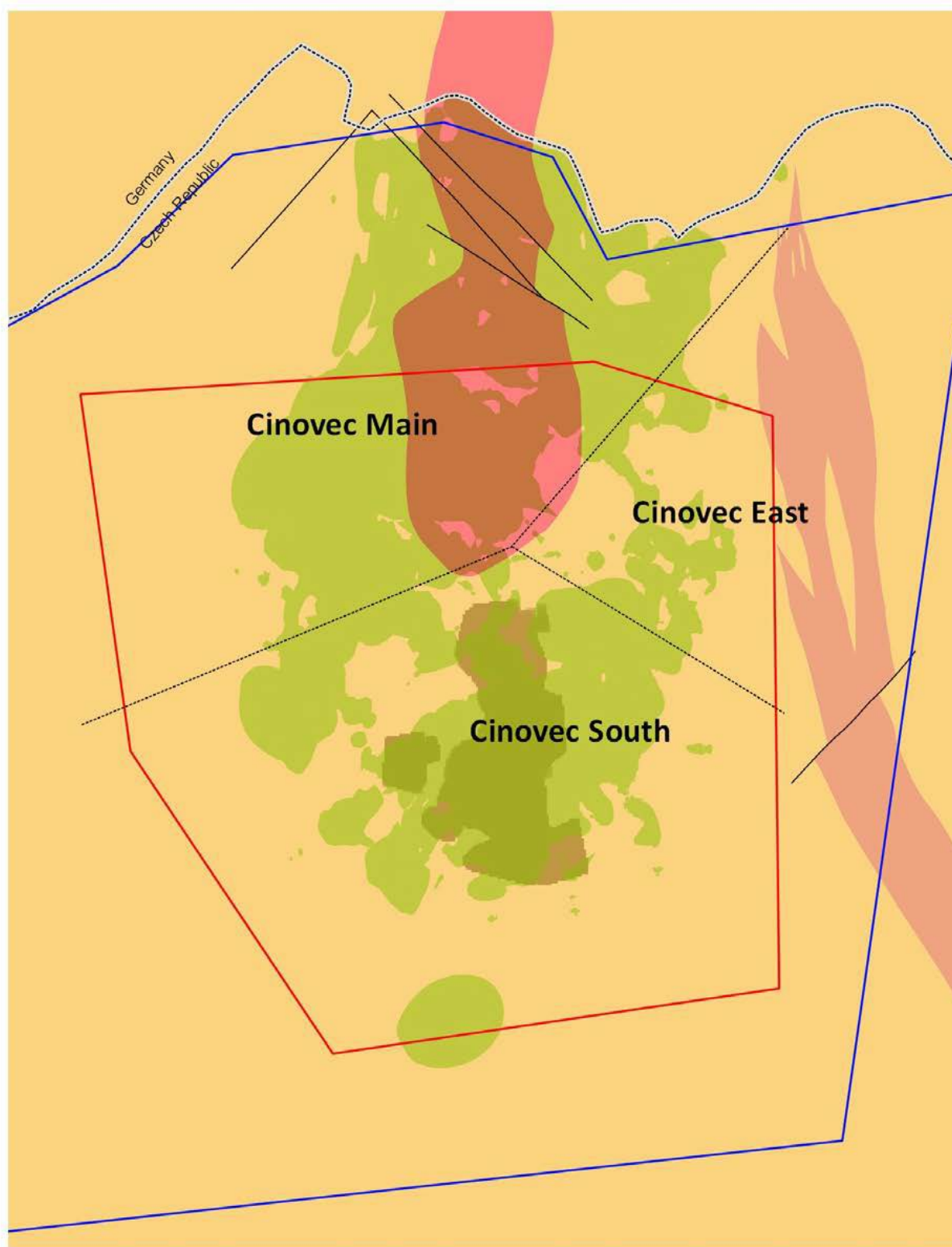
State Balance. The A Class Performance Shares shall convert into the number of Shares and equivalent number of CDIs equal to 1,000,000 multiplied by 0.5 and divided by the greater of: (A) \$0.50 per CDI; and (B) the volume weighted average price of CDIs (expressed as a decimal of \$1.00) as calculated over the 5 ASX trading days prior to the date the Mineral Resource is entered. **(Explanatory Note:** *Under Czech law a mineral resource must be registered and henceforth treated as a resource by the Czech Government before mining licenses can be granted. A mineral resource has to be calculated according to the Czech regulations, and defended in front of a committee of state certified experts*);

- (ii) 1,000,000 A Class Performance Shares will convert into Shares and an equivalent number of CDIs upon the issuance of the preliminary mining licenses relating to the Cinovec Project. The A Class Performance Shares shall convert into the number of Shares and equivalent number of CDIs equal to 1,000,000 multiplied by 0.5 and divided by the greater of: (A) \$0.50 per CDI; and (B) the volume weighted average price of CDIs (expressed as a decimal of \$1.00) as calculated over the 5 ASX trading days prior to the date the final preliminary mining license is issued; and
- (iii) 3,000,000 A Class Performance Shares will convert into Shares and an equivalent number of CDIs upon the completing of a definitive feasibility study (**DFS**). For clarity, the DFS must be: (i) of a standard suitable to be submitted to a financial institution as the basis for lending of funds for the development and operation of mining activities contemplated in the study; (ii) capable of supporting a decision to mine on the Permits; and (iii) completed to an accuracy of +/- 15% with respect to operating and capital costs and display a pre-tax net present value of not less than US\$250,000,000. The A Class Performance Shares shall convert into the number of Shares and equivalent number of CDIs equal to 3,000,000 multiplied by 0.5 and divided by the greater of: (A) \$0.50 per CDI; and (B) the volume weighted average price of CDIs (expressed as a decimal of \$1.00) as calculated over the 5 ASX trading days prior to date of receipt of the completed DFS,

(together the **Milestones** and each a **Milestone**). For the avoidance of doubt, the number of Shares and equivalent number of CDIs which will be issued on conversion of the A Class Performance Shares will not exceed a ratio of 1 for 1.

- (m) **(Conversion on change of control event)** Subject to no prior conversion pursuant to (l), the A Class Performance Shares will, in aggregate and subject to rounding required by paragraph (o), upon any person's voting power in the Company, as determined in accordance with the Corporations Act 2001 (Cth), becoming more than 50%, or, a scheme of arrangement under Part 5.1 of the Corporations Act becoming binding on Shareholders on or before that date which is 2 years after the date of issue of the A Class Performance Shares (**Change of Control Event**), that number of A Class Performance Shares that is equal to 10% of the CDIs on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares and an equivalent number of CDIs. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. A Class Performance Shares that are not converted into Shares and CDIs under this paragraph will continue to be held by the Holders on the same terms and conditions.
- (n) **(Redemption if milestone not achieved)** If the Milestone is not achieved or the Change of Control Event does not occur by the required date, then each A Class Performance Share held by a Holder will be automatically redeemed by the Company for the sum of \$0.000001 within 10 ASX trading days of non-satisfaction of the Milestone.
- (o) **(Conversion procedure)** The CDIs issued upon conversion of the A Class Performance Shares will be issued to the Holders in proportion to their respective holdings of the aggregate number of A Class Performance Shares on issue with fractional entitlements of each Holder being rounded down to the nearest whole CDI. The Company will procure the issue to the Holder of a new holding statement for the CDIs within 10 ASX trading days following conversion of the A Class Performance Shares. An equivalent number of Shares will be issued to the depositary engaged by the Company to hold legal title to the Shares to which the CDIs relate.
- (p) **(Lapse of A Class Performance Share):** each A Class Performance Share shall expire on the date that is three (3) years from the date of issue (**Expiry Date**) if the relevant Milestone attached to that A Class Performance Share has not been achieved, at which time the Company will redeem the relevant A Class Performance Shares in accordance with paragraph (n) above.
- (q) **(Ranking upon conversion)** Respectively, the Shares and CDIs issued on conversion of the A Class Performance Shares will rank *pari passu* in all respects with existing Shares and CDIs.

**SCHEDULE 3 – LOCATION OF CINOVEC RESOURCE FOR A CLASS PERFORMANCE SHARES**



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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 10:30am WST on 16 December 2018 to:

PO Box 1240  
WEST PERTH WA 6872

Or via fax +61 8 6245 2055 or email to [julia@europeanmet.com](mailto:julia@europeanmet.com)

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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 Annual General Meeting of European Metals Holdings Limited to be held at Suite 12, Level 1, 11 Ventnor Avenue, West Perth, Western Australia on 18 December 2018 at 10:30am 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 duly 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 Annual General Meeting of European Metals Holdings Limited to be held at Suite 12, Level 1, 11 Ventnor Avenue, West Perth, Western Australia on 18 December 2018 at 10:30am 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	Re-election of Director – Mr David Reeves	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of CDIs – Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of A Class Performance Shares to Related Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of A Class Performance Shares to Non-Related Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Prior Issue of CDIs - Placement	<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): \_\_\_\_\_

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