

THIS CIRCULAR AND ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser being, if you are resident in Ireland, an organisation or firm authorised under the European Communities (Markets in Financial Instruments) Regulations 2017 or the Investment Intermediaries Act 1995 (as amended) or, if you are resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act, 2000 of the United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser.

If you sell, have sold or otherwise transferred all of your Ordinary Shares in Kenmare Resources plc (the “**Company**”), you should immediately forward this document (but not any personalised Form of Proxy) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee as soon as possible. However, no documents should be mailed, transmitted or distributed, in whole or in part, in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold part only of your holding of Ordinary Shares, you should retain this Circular and Form of Proxy and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.



(incorporated in Ireland under the Companies Act 2014 with registered number 37550)

Notice of Annual General Meeting

and

Proposed adoption of mechanism to permit an Odd-lot Offer to Shareholders

Please read the whole of this Circular. Your attention is drawn to the letter from the Chairman of the Company that is set out in Part I (Letter from the Chairman) of this Circular and that contains the recommendation from the Board that you vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below. A summary of the action to be taken by Shareholders is set out in Part I (Letter from the Chairman) of this Circular and in the accompanying Notice of Annual General Meeting.

None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to Shareholders in relation to participation in any Odd-lot Offer that may be made. Whether or not Shareholders decide to participate in an Odd-lot Offer will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult their duly authorised independent advisers in making their own decisions.

**PART I
LETTER FROM THE CHAIRMAN**



Kenmare Resources plc, 4th Floor, Styne House, Hatch Street Upper, Dublin 2, D02 DY27, Ireland
T: +353 1 671 0411 E: info@kenmareresources.com W: www.kenmareresources.com

To the Shareholders,
Kenmare Resources plc (“**Kenmare**” or the “**Company**”)

21 April 2022

**Notice of Annual General Meeting
and
Proposed adoption of mechanism to permit an Odd-lot Offer to Shareholders**

Dear Shareholder

I enclose for your attention Notice of the Annual General Meeting of Kenmare to be held on 26 May 2022 at The Shelbourne Hotel, 27 St. Stephen’s Green, Dublin 2 at 2.00 p.m. We are pleased this year to be in a position to hold a physical general meeting, our first since 2019, and look forward to meeting with you then.

The Resolutions to be proposed at the forthcoming AGM are set out in the Notice of AGM on pages 13 to 16 of this Circular, with further explanatory notes set out on pages 5 and 6 of this Circular.

I would like to draw your particular attention to the following items of business in the Notice of AGM.

Election and re-election of Directors

In line with Kenmare’s commitment to best practice in corporate governance, all of the Directors will retire at the AGM and, save for myself, will offer themselves for election or re-election by the shareholders. I will be retiring as Chairman and Non-Executive Director of Kenmare at the Annual General Meeting after nine years of service on the Board, almost eight of them as Chairman.

A number of important changes to the composition of the Board took place during the year. Gabriel Smith, Tim Keating, and Peter Bacchus stepped down, and I would like to thank them sincerely for their important contributions to Kenmare’s success in recent years. Graham Martin has assumed the role of Senior Independent Director following Peter’s departure.

In March 2021, we were pleased to welcome Sameer Oundhakar to replace Tim as the Director representative of our largest shareholder, African Acquisition S.à r.l., an investment vehicle owned by the Oman Investment Authority.

In October 2021, we announced that Mette Dobel had agreed to join the Board as an independent Non-Executive Director, effective from 1 January 2022. Her significant leadership experience both as a senior executive and director of FLSmidth A/S, at the cutting edge of mining technology and automation, will be invaluable as we strive to achieve further operational efficiencies and build a positive social and environmental legacy.

In December 2021, Andrew Webb joined the Board as an independent Non-Executive Director and Chair Designate. Andrew brings extensive natural resources and financial advisory experience, previously having served as a Managing Director at Rothschild & Co in the Global Advisory team, where he worked for 25 years.

Andrew will become Chairman after the AGM, and I am confident that he and the rest of the Board will take Kenmare to even higher levels of achievement in future years.

After these changes, the composition of the Board will provide a strong and diverse mix of talents, skills and experience, well suited to the business and challenges ahead, while achieving our gender diversity target with female Directors representing one third of the Board.

Odd-lot Offer

This year, in addition to our more usual annual resolutions, we will be proposing a series of resolutions to approve an Odd-lot Offer.

As a result of our restructuring and recapitalisation in 2016, the Company has a share register which has an unusually large number of small Shareholders. The Company has a total of approximately 3,800 registered holders of Ordinary Shares of which over 3,500 (92%) are small Shareholders who hold fewer than 200 Ordinary Shares, representing, in aggregate, less than 0.2% of the total number of Ordinary Shares in issue.

The rationale for an Odd-lot Offer is three-fold:

- the ability of such small Shareholders to deal their shares (and to cash their dividend cheques) is constrained by disproportionate dealing costs and banking charges;
- based on our experience with mailing annual reports and dividend cheques, we also believe that a number of these small Shareholders are inactive: they (or their estates) may not realise that they have a small holding in the Company or may not value that small holding; and
- the Company's recurring costs of administration resulting from the relatively large number of Shareholders are disproportionate to the size of these small shareholdings and affect Shareholders as a whole.

By carrying out an Odd-lot Offer, the Directors will facilitate the disposal by Eligible Odd-lot Holders of their shares at a 5% premium without the dealing costs that would typically render such disposal uneconomic, whilst giving active Shareholders the ability to opt-out of such a disposal by making the requisite election.

Therefore, we are seeking shareholder approval in Resolutions 11 to 13 to implement an Odd-lot Offer at any time within the next 18 months. This will enable the Company to purchase, at a 5% premium, the Ordinary Shares held by those Eligible Odd-lot Holders who hold fewer than 200 Ordinary Shares in the Company and who do not choose to retain their shareholding. This authority will enable us to simplify our share register and make it more cost efficient. Subject to shareholder approval, the Board will determine an appropriate time to make such an Odd-lot Offer. Details of the action Eligible Odd-lot Holders should take and the timetable for implementation of any Odd-lot Offer will be communicated to Eligible Odd-lot Holders at that time.

As part of the arrangements, Shareholders are asked to approve a change to our Articles of Association so that Eligible Odd-lot Holders who do not respond to the Odd-lot Offer, if made, are deemed to have agreed to accept it. **However, Shareholders can elect to retain their shareholding in the Company, if they choose.**

As Euroclear Participants and CDI Holders have means of trading their Ordinary Shares through intermediaries, any Odd-lot Offer will be made to the registered holders of Ordinary Shares only and not to Euroclear Participants or CDI Holders. (Euroclear Nominees Limited is entered in the Company's share register as the holder, on behalf of Euroclear Bank as operator of the Euroclear System, of all Ordinary Shares that are held through the Euroclear System by Euroclear Participants and CDI Holders.) For securities law reasons, only those Shareholders with registered addresses in Ireland and the UK will be eligible to participate in an Odd-lot Offer.

Further details of the background to and reasons for the Odd-lot Offer, how it will operate and details of those Shareholders who will be eligible to participate are set out on pages 7 to 10 of this Circular.

Voting

This year, the Company expects the AGM to proceed as outlined in this Notice of AGM, and we expect to be able to welcome our Shareholders back and to facilitate attendance in person at the AGM. We will continue to closely monitor the COVID-19 situation and will advise you if the situation changes.

To facilitate shareholder communication, the AGM will be broadcast by conference call and webcast. Shareholders will be able to access the call using the numbers below:

Republic of Ireland: +353 1 582 2030

UK: +44 20 8610 3526

USA: +1 240 789 2714

The conference ID is 4172978 but no participant PIN code is required.

To access the webcast please visit www.kenmareresources.com.

While there will be an opportunity to ask questions on the day, Shareholders who wish to submit questions at the AGM, may wish to do so in advance by emailing agm@kenmareresources.com.

This year voting will be done by way of a poll – a written vote – on each of the resolutions put to the meeting. This allows you the opportunity to participate in the decision-making of the Company and have your votes recorded in proportion to the number of shares you hold.

Your participation at the AGM is important to the Company, and I would encourage every Shareholder to take part in the meeting either by attending the AGM or, if you are not able to attend, by completing and returning a form of proxy or making an electronic proxy appointment. The appointment of a proxy will not prevent a member attending the AGM and voting in person if the member wishes to do so.

Recommendation

The Board believes that all the proposals set out in the Notice of AGM are in the best interests of the Company and its Shareholders as a whole, and unanimously recommends that you vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings of shares in the Company.

Yours faithfully,

Steven McTiernan
Chairman

Directors: Steven McTiernan (Chairman), Michael Carvill, Mette Dobel, Elaine Dorward-King, Clever Fonseca, Graham Martin, Tony McCluskey, Sameer Oundhakar, Deirdre Somers, Andrew Webb. **Secretary:** Chelita Healy

Registered Office: 4th Floor, Styne House, Hatch Street Upper, Dublin 2, D02 DY27, Ireland. **Registered No.** 37550. Registered in Dublin, Ireland

PART II
NOTES ON THE RESOLUTIONS

Resolution 1: Financial Statements, Directors' Report and Auditor's Report

The Directors will present the report and accounts of the Company for the year ended 31 December 2021. A full copy of the Annual Report is available on www.kenmareresources.com.

Resolution 2: Remuneration Report

Shareholders are being asked to consider the Remuneration Committee Report and the Annual Report on Remuneration for the year ended 31 December 2021. The reports are contained in the Annual Report which is available on www.kenmareresources.com. This is an advisory resolution, and is not binding on the Company and is being put to shareholders in accordance with section 1110N of the Companies Act.

Resolution 3: Dividend

The Board is recommending a final dividend of US\$25.42 per share on the Ordinary Shares in issue in the capital of the Company in respect of the year ended 31 December 2021. This is in addition to the interim dividend of US\$7.29 per share paid in October 2021. Subject to approval by shareholders at the AGM, the final dividend will be paid on 1 June 2022 to Shareholders registered on the record date, 29 April 2022.

Resolution 4: Re-election & Election of Directors

In line with Kenmare's commitment to best practice in corporate governance, all of the Directors (other than Steven McTiernan, who will step down from his Chairman and Non-Executive Director of Kenmare at the conclusion of the AGM) will retire at the AGM and offer themselves for election or re-election by the shareholders.

The performance of the Board is reviewed annually, and each of the Directors has made a substantial contribution to the leadership and governance of the Company during the year. Details of our most recent external Board evaluation are set out on pages 86 and 87 of the 2021 Annual Report. A brief biography of each of the Directors standing for re-election and election is set out on pages 76 and 77 of the 2021 Annual Report and on our website at www.kenmareresources.com. The Directors' broad range of skills, qualification and experience continue to be important to the Company's long-term sustainable success.

Resolution 5: Auditor's Remuneration

Resolution 5 authorises the Directors to fix the remuneration of the auditor for the year ending 31 December 2022.

Resolution 6: Notice for meetings

Resolution 6 is a special resolution and authorises the Directors to call a general meeting on not less than 14 days' notice. This shortened period will not be applicable to an Annual General Meeting or to a meeting convened to pass a special resolution and will expire at the conclusion of the next annual general meeting. As a matter of policy, the 14 day notice period will only be utilised where the Directors believe that it is merited by the business of the meeting and the circumstances surrounding the business.

Resolution 7: Allotment of Shares

At the annual general meeting of the Company held in 2021, shareholders gave the Directors a general authority under Section 1021 of the Companies Act, 2014 to allot shares. That authority will expire at the conclusion of the forthcoming Annual General Meeting. Shareholders are therefore being asked to renew the Directors' authority to allot shares in the Company.

Resolution 7 is an ordinary resolution and proposes to authorise the Directors to issue shares up to an aggregate nominal value of €31,641. This represents approximately 33% of the Ordinary Shares in issue (at the latest practicable date before publication of this Circular). This authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, 26 August 2023 (unless previously renewed, varied or revoked by the Company in general meeting). The Directors have currently no intention to issue shares pursuant to this authority except pursuant to awards made under the Kenmare Resources plc Restricted Share Plan 2017 (as amended). There are no treasury shares in issue.

Resolution 8 (special resolution): Disapplication of pre-emption rights

The power given to the Directors at the 2021 annual general meeting to allot shares for cash otherwise than in accordance with statutory pre-emption rights also expires at the conclusion of the forthcoming AGM.

Resolution 8 is a special resolution and empowers the Directors to allot shares in the Company for cash without first offering them to existing shareholders in proportion to their holdings. This power is limited to shares having an aggregate nominal value equal to the nominal value of 5% of the issued ordinary share capital as at the close of business on the date of the AGM and will expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 26 August 2023 (unless previously renewed, varied or revoked by the Company in general meeting).

Resolution 9 (special resolution): Authority to make market purchases of the Company's own shares

At the annual general meeting of the Company held in 2021, Shareholders gave the Directors a general authority to make market purchases (as defined in section 1072 of the Companies Act 2014). That authority will expire at the conclusion of the forthcoming Annual General Meeting. Shareholders are therefore being asked to renew this authority.

Resolution 9 is a special resolution and proposes to renew the Company's authority to make market purchases of up to 10% of its own shares. The authority would only be exercised if market conditions make it advantageous to do so and if the Directors were to consider that such purchases would be in the best interests of shareholders. The authority being sought under this resolution would permit any

shares so purchased either to be cancelled or held as treasury shares. The authority, if given, will not oblige any shareholder to sell his or her shares in the Company.

Resolution 9 sets out the minimum and maximum prices which may be paid.

There were outstanding, at the latest practicable date prior to publishing this Circular, options to subscribe for 2,505,538 Ordinary Shares, representing approximately 2.6% of the Company's issued share capital at that date. If the repurchase authority were to be exercised in full, the shares subject to these options would represent approximately 2.9% of the Company's issued share capital.

Resolution 10 (special resolution): Authority to reissue Ordinary Shares

The approval of the price range at which the Company may re-issue treasury shares also expires at the conclusion of the forthcoming Annual General Meeting.

Resolution 10 is a special resolution and proposes to approve the price range at which any treasury share (that is, a share of the Company purchased and held by the Company rather than being cancelled) may be reissued other than on Euronext Dublin. The maximum and minimum prices at which such a share may be reissued are, generally, 120% and 95%, respectively, of the average market price of a share calculated over the five business days immediately preceding the date of such reissue. As at the date of this notice, the Company held no Ordinary Shares as treasury shares.

Resolutions 11 to 13: Resolutions relating to a proposed Odd-lot Offer

The Directors are seeking authority to implement an Odd-lot Offer at any time within the next 18 months. In broad terms, an Odd-lot Offer is a means by which the Company can purchase, at a five per cent premium, the shares held by those eligible Shareholders who hold fewer than 200 shares in the Company and who do not elect to retain their shareholding (the "Odd-lot Offer").

Further details of the background to and reasons for an Odd-lot Offer, and of how an Odd-lot Offer will operate, including details of those Shareholders who will be eligible to participate in such an Odd-lot Offer, are set out on pages 7 to 10 of this Circular.

Three resolutions are proposed to allow an Odd-lot Offer to be undertaken: Resolution 11, which proposes to amend the Company's Articles of Association; Resolution 12, which seeks authority to make an Odd-lot Offer; and Resolution 13, which proposes to give the Directors the authority to make an off-market purchase of shares in order to implement an Odd-lot Offer. Further information on each resolution is given below.

Action to be taken by Shareholders in relation to an Odd-lot Offer

For the purposes of the AGM, Shareholders are requested, at this stage, to vote on whether or not they would like to:

- (i) approve the amendment to the Company's Articles of Association that enables the Company to carry out an Odd-lot Offer;
- (ii) give the Directors the power to carry out an Odd-lot Offer at any time during the next 18 months; and
- (iii) authorise the Directors to make an off-market purchase of Ordinary Shares in accordance with section 1075 of the Companies Act in order to implement an Odd-lot Offer.

Subject to Resolutions 11 to 13 in the Notice of Annual General Meeting being passed, the Directors will then have the authority to determine when and whether to carry out an Odd-lot Offer at any time in the next 18 months.

Resolution 11 (special resolution): Amendment to Articles of Association for Proposed Odd-lot Offer

The addition of a new Article, as set out in Resolution 11, to the Company's Articles of Association is being proposed to give the Company authority within the Articles of Association to facilitate the reduction in the number of Shareholders holding in aggregate fewer than 200 shares in the Company in an equitable manner (i.e., an Odd-lot Offer). The new Article makes provision for Eligible Odd-lot Holders who fail to make an election pursuant to an Odd-lot Offer to be deemed to have agreed to sell their shareholding. Accordingly, subject to a further specific authority proposed in Resolution 12, the shareholdings of such Shareholders who are eligible to participate in an Odd-lot Offer and who fail to make an election pursuant to such Odd-lot Offer can be automatically purchased by the Company pursuant to the terms of the Odd-lot Offer.

Resolution 12: Authority to make an Odd-lot Offer

Subject to the passing of Resolutions 11 and 13, the Directors are seeking the authority to implement an Odd-lot Offer and to purchase shares from those Shareholders who hold fewer than 200 shares and who either (i) elect to accept the Odd-lot Offer or (ii) fail to make an election pursuant to such Odd-lot Offer. Should this Resolution 12 be passed, it will be valid for a period of 18 months from the date of the Annual General Meeting and the Directors may resolve to implement an Odd-lot Offer at any time within that 18-month period.

Resolution 13 (special resolution): Authority to make an off-market purchase of shares

The purchase of Ordinary Shares by the Company pursuant to an Odd-lot Offer will be an off-market purchase (as such term is defined in section 1072 of the Companies Act 2014) and will be effected under the Purchase Contract. The off-market purchase is subject to shareholder approval and Resolution 13 is being proposed to obtain that approval. The authority contained in Resolution 13 is being sought for a period of 18 months from the date of the Annual General Meeting.

The Purchase Contract will be available for inspection during normal business hours at the offices of the Company at 4th Floor, Styne House, Hatch Street Upper, Dublin, D02 DY27 for 21 days prior to the Annual General Meeting, and will be available for inspection at the place of the Annual General Meeting, The Shelbourne Hotel, 27 St. Stephen's Green, Dublin 2, at least 15 minutes prior to the commencement of, and during the continuance of, the Annual General Meeting.

PART III

ODD-LOT OFFER

Overview

An Odd-lot Offer is a way of offering Shareholders who hold fewer than 200 Ordinary Shares an opportunity to sell their Ordinary Shares at a premium to the market price without dealing or other costs.

Shareholders are being asked to approve a change to the Company's Articles of Association so that Eligible Odd-lot Holders who do not respond to the Odd-lot Offer are deemed to have accepted it. Eligible Odd-lot Holders can, however, elect to retain their shareholding in the Company, if they so choose.

The Directors are seeking authority, at the AGM, to implement an Odd-lot Offer at any time within the next 18 months.

This section:

- (i) explains the background to, and reasons for, making an Odd-lot Offer;
- (ii) provides an explanation of the terms upon which any Odd-lot Offer will be made if Resolutions 11 to 13 in the Notice of Annual General Meeting are passed; and
- (iii) provides an explanation as to why the Directors unanimously consider an Odd-lot Offer to be in the best interests of the Company and Shareholders as a whole.

Background to and reasons for an Odd-lot Offer

As a result of our restructuring and recapitalisation in 2016, the Company has a share register which has an unusually large number of small Shareholders. The Company has a total of more than 3,800 shareholders of which over 3,500 (92%) are small Shareholders who hold fewer than 200 Ordinary Shares and, in aggregate, represent less than 0.2% of the total number of Ordinary Shares in issue.

The rationale for an Odd-lot Offer is three-fold:

- the ability of such small Shareholders to deal their shares (and to cash their dividend cheques) is constrained by disproportionate dealing costs and banking charges;
- based on our experience with mailing annual reports and dividend cheques, we also believe that a number of these small Shareholders are inactive: they (or their estates) may not realise that they have a small holding in the Company or may not value that small holding; and
- the Company's recurring costs of administration resulting from the relatively large number of Shareholders are disproportionate to the size of these small shareholdings and affect Shareholders as a whole.

By carrying out an Odd-lot Offer, the Directors will facilitate the disposal by Eligible Odd-lot Holders of their shares at a 5% premium without the dealing costs that would typically render such disposal uneconomic, whilst giving active Shareholders the ability to opt-out of such a disposal by making the requisite election.

The Directors believe that an Odd-lot Offer would be to the benefit of Shareholders as a whole as it will lower the Company's cost base and will facilitate a reduction in the number of Shareholders in the Company in an equitable manner.

The Odd-lot Offer

Under the terms of an Odd-lot Offer, Eligible Odd-lot Holders will be able to elect to:

- (i) sell their Odd-lot holdings to the Company at the Offer Price; or
- (ii) retain their Odd-lot holdings.

The holdings of Eligible Odd-lot Holders who either:

- (i) elect (under the terms of the Odd-lot Offer) to sell their holdings of Odd-lots; or
- (ii) do not make an election under an Odd-lot Offer,

will be acquired by the Company at the Offer Price.

Eligible Odd-lot Holders

Eligible Odd-lot Holders are those Shareholders with registered addresses in Ireland and the UK who are recorded on the Register as holding fewer than 200 Ordinary Shares in certificated form.

If an Odd-lot Offer is made, Shareholders with registered addresses in Ireland and the UK who are Odd-lot Holders on the First Record Date (being 21 April 2022) and who remain Odd-lot Holders on the Second Record Date (being the record date announced by the Directors when an Odd-lot Offer is declared) will be invited to tender their Ordinary Shares for purchase by the Company. Shareholders who become Odd-lot Holders between the First Record Date and the Second Record Date will not be entitled to participate in an Odd-lot Offer.

Holdings under the same name with different designations will be treated as separate holdings of Shareholders for these purposes.

As Euroclear Participants and CDI Holders have means of trading their Ordinary Shares through intermediaries, any Odd-lot Offer will be open to the registered holders of Ordinary Shares only and not to Euroclear Participants or CDI Holders. For securities law reasons, only those Shareholders with registered addresses in the Ireland and the UK will be eligible to participate in an Odd-lot Offer.

When will an Odd Lot Offer be made?

An Odd-lot Offer is not being made now. If Resolutions 11 to 13 are passed at the AGM, the Directors will have the authority to determine when to carry out an Odd-lot Offer at any time in the next 18 months.

An Odd-lot Offer, if made, will be made on the Terms and Conditions set out in Part IV of this Circular.

The detailed timetable for implementation of any proposed Odd-lot Offer will be communicated to Eligible Odd-lot Holders when any such Odd-lot Offer is made. The Directors shall be able to determine the details of such timetable at their sole discretion. Details of the action Eligible Odd-lot Holders should take, including details of the Form of Election/Surrender, will also be communicated to Eligible Odd-lot Holders at the time the Odd-lot Offer is made.

Any purchase of Ordinary Shares pursuant to an Odd-lot Offer will be funded by available cash resources.

Offer Price

If an Odd-lot Offer is made, the Offer Price will be a five per cent premium to the volume weighted average price of Ordinary Shares traded on the London Stock Exchange over the five trading days prior to the date on which the Offer Price is finalised. The Offer Price will be published by an RIS at the time the Odd-lot Offer is made.

Transaction costs

Given the nature of an Odd-lot Offer, Eligible Odd-lot Holders will not bear any transaction costs with respect to any Odd-lot Offer.

Financial effects and effects on share capital

It is anticipated that any Odd-lot Offer that is announced by the Directors and any potential buyback of Ordinary Shares by the Company pursuant to such Odd-lot Offer will not have a significant effect on the earnings, headline earnings per Ordinary Share, net asset value or tangible net asset value per Ordinary Share of the Company.

If the Company were to implement an Odd-lot Offer immediately after the Annual General Meeting, based on the holdings of Odd-lots at the last practicable date prior to publication of this Circular, the maximum number of Ordinary Shares that could be purchased pursuant to such an Odd-lot Offer would be 106,306 (0.112 per cent of the Ordinary Shares in issue as at that date). There were outstanding, at the latest practicable date prior to publishing this Circular, options to subscribe for 2,505,538 Ordinary Shares, representing approximately 2.6% of the Company's issued share capital at that date. On the same basis, if the Company were to implement an Odd-lot Offer immediately after the Annual General Meeting, the shares subject to these options would represent approximately 2.6% of the Company's issued share capital.

Taxation

Shareholders should take into account the tax implications for them of participating in an Odd-lot Offer. In order to assist Shareholders, a general description of the Irish and UK tax treatment of participating in an Odd-lot Offer for certain classes of Shareholder will be made available on the Company's website www.kenmareresources.com/OLO in the event that an Odd-lot Offer is being implemented. Shareholders who are in any doubt as to their own tax position should consult their own professional adviser.

PART IV
TERMS OF AN ODD-LOT OFFER

General

Eligible Odd-lot Holders will be invited to tender their Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in this Circular, the Purchase Contract and the Form of Election/Surrender (which form will be sent to Eligible Odd-lot Holders in due course). The consideration to be paid for each Ordinary Share pursuant to an Odd-lot Offer will be the Offer Price, which will be calculated on the basis set out in the paragraph entitled "Offer Price" in Part III of this Circular.

Unless an Odd-lot Offer has been terminated in accordance with the termination provisions set out in the paragraph entitled "Additional Provisions" below, the Company will accept the tenders of Odd-lots validly made in accordance with the terms of such Odd-lot Offer.

Ordinary Shares purchased by the Company pursuant to an Odd-lot Offer will be acquired as soon as practicable following the close of such Odd-lot Offer free and clear from all liens, charges and encumbrances and together with all rights attaching thereto. Holders of Odd-lots will not, therefore, be entitled to receive any dividends paid by the Company by reference to a record date on or after the date of such purchase.

Each Eligible Odd-lot Holder who tenders (or is deemed to have tendered) or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process his tender, such Eligible Odd-lot Holder will not revoke his tender or withdraw his Ordinary Shares from the Odd-lot Offer. Holders of Odd-lots should note that once tendered, Ordinary Shares may not be sold or otherwise transferred.

No Eligible Odd-lot Holder shall be entitled to make a partial election in respect of an Odd-lot Offer. To the extent that an Eligible Odd-lot Holder attempts to make a partial election in respect of an Odd-lot Offer, such Eligible Odd-lot Holder shall be deemed to have elected to sell their entire Odd-lot holding without anything further being required.

Eligibility of the Odd-lot Offer

To be eligible to participate in an Odd-lot Offer in respect of his/her holding of Odd-lots, a Shareholder must be an Odd-lot Holder on the First Record Date and must remain an Odd-lot Holder on the Second Record Date and must be entered on the Register with an address in Ireland or the UK.

Holdings under the same name with different designations will be treated as separate holdings of Shareholders for these purposes.

The Directors, in their absolute discretion, reserve the right to withdraw any proposed Odd-lot Offer from any Shareholder at any time.

The Directors shall be entitled to refuse to implement the purchase of Ordinary Shares pursuant to an Odd-lot Offer in respect of any Shareholder whom the Directors in their absolute discretion believe has either (i) become a holder of an Odd-lot in order to take advantage of such Odd-lot Offer or (ii) split their existing shareholding in order to participate in such

Odd-lot Offer, and such Shareholder will have no claim against the Company or any Director arising out of or in connection with such refusal.

Purchased Ordinary Shares

Any Ordinary Shares acquired by the Company pursuant to an Odd-lot Offer will be cancelled.

Representations and Warranties from holders of Odd-lots

Each holder of Odd-lots whose Ordinary Shares are purchased pursuant to any proposed Odd-lot Offer is deemed to irrevocably undertake, represent, warrant and agree to and with the Company so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the effect that:

- (i) the execution of a Form of Election/Surrender electing to sell an Odd-lot holding or a failure to execute and return a Form of Election/Surrender shall constitute an offer to sell to the Company the number of Ordinary Shares comprising such holder's holding of Odd-lots on and subject to the terms and conditions set out or referred to in this Circular, the Form of Election/Surrender and the Purchase Contract, and, for those holders of Odd-lots that have completed and returned a Form of Election/Surrender, a warranty by such holder of Odd-lots that the information given by or on behalf of such holder of Odd-lots in such Form of Election/Surrender will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into afresh at such time and shall not be extinguished by such purchase;
- (ii) such holder of Odd-lots has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights on or after the date of such purchase attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into afresh at such time and shall not be extinguished by such purchase;
- (iii) such holder of Odd-lots is the owner of the Ordinary Shares in respect of which such offer is accepted, and that for those holders of Odd-lots that have completed and returned a Form of Election/Surrender electing to sell an Odd-lot holding, such Form of Election/Surrender, when executed, will constitute valid and binding obligations on such holder of Odd-lots, in accordance with its terms;
- (iv) any Director or other person nominated by the Company will be irrevocably appointed as the attorney and agent of such holder of Odd-lots, and the execution of a Form of Election/Surrender electing to sell an Odd-lot holding will constitute an irrevocable instruction to the attorney, to complete and execute all or any contracts and/or other

documents at the attorney's discretion in relation to the Ordinary Shares for the purchase of such Ordinary Shares by the Company and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purchase of such Ordinary Shares, or in connection with, such Odd-lot Offer;

- (v) such holder of Odd-lots agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its Directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder and under the Articles of Association;
- (vi) such holder of Odd-lots shall do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder; and
- (vii) such holder of Odd-lots, if resident in a jurisdiction outside Ireland and the United Kingdom, has fully observed any applicable legal requirements and that the invitation under such Odd-lot Offer may be made to him or her under the laws of the relevant jurisdiction.

Additional Provisions

The failure of any person to receive a copy of this document or the Form of Election/Surrender shall not invalidate any aspect of any proposed Odd-lot Offer.

Any Odd-lot Offer, all Forms of Election/Surrender, and all contracts and non-contractual obligations arising out of or in connection with any such Odd-lot Offer and Forms of Election/Surrender shall be governed by and construed in accordance with Irish law.

In the event of any proposed Odd-lot Offer not being implemented for any reason whatsoever the Registrar will return the documents of title to the Shareholders concerned within ten business days of the date upon which it becomes known that any such Odd-lot Offer will not be implemented, at the risk of such Shareholders.

Payment

Eligible Odd-lot Holders who hold their Ordinary Shares in certificated form are requested to complete, duly execute and return to the Registrar a Form of Election/Surrender accompanied by share certificates or other requisite documents evidencing title to such Ordinary Shares (the "**Surrender Documentation**"). On receipt of the Surrender Documentation from such a Shareholder, the Company shall make payment in respect of the Ordinary Shares purchased from the Shareholder. The Company may also, at the Directors' sole discretion make payment in respect of any Ordinary Shares purchased from those Shareholders for whom it has up-to-date address, whether or not the Company receives such Surrender Documentation in the manner set out above (or as otherwise determined by the Directors and the Registrar).

With respect to those Shareholders (i) for whom the Company does not have an up-to-date address, (ii) from whom the Company does not receive Surrender Documentation and who otherwise do not receive proceeds from the sale of

Odd-lots or (iii) to whom the Company otherwise determines, in accordance with the paragraph above, it cannot make payments, the proceeds of an Odd-lot Offer will be retained by the Company and each such Shareholder will be recorded as a creditor in the Company's accounts.

If the share certificates and/or other documents of title of holders of Odd-lots have been lost or destroyed, such holders of Odd-lots should complete the indemnity comprised within the Form of Election/Surrender. Upon provision of the indemnity the Registrar may dispense with the requirements to surrender documents of title.

Delivery of cash for the Ordinary Shares to be purchased pursuant to any proposed Odd-lot Offer will be made by cheque by the Registrar who will act as agent for Shareholders who are tendering Odd-lots for the purpose of receiving the cash and transmitting such cash to Shareholders who are tendering Odd-lots. Under no circumstance will interest be paid on the cash to be paid by the Company or the Registrar regardless of any delay in making such payment.

The Offer Price will be set in sterling. Shareholders with a registered address in the United Kingdom will be paid by cheque in sterling. Shareholders with a registered address in Ireland will be paid by cheque in euro on the basis that the cash amount payable in sterling to which they would otherwise be entitled will be paid in euro based on an exchange rate determined by the Company by reference to the exchange rate prevailing on the day on which the Company converts the relevant amount of sterling into euro. Fluctuations in the sterling/euro exchange rate are at the risk of Shareholders tendering Odd-lots.

All unclaimed proceeds from the sale of Odd-lots will be retained by the Company until claimed. Each holder of such an Odd-lot shall be recorded as a creditor in the Company's accounts. No trust shall be created in respect of the unclaimed proceeds, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the unclaimed proceeds. Any such proceeds unclaimed for a period of 6 (six) years from the date of sale of the Odd-lots may be declared by the directors forfeited for the benefit of the Company.

Overseas Shareholders

For securities law reasons, only those Shareholders with registered addresses in Ireland and the United Kingdom will be eligible to participate in an Odd-lot Offer. An Odd-lot Offer made to persons, if they are resident in, or citizens of, jurisdictions outside the United Kingdom or Ireland, may be affected by the laws of the relevant jurisdictions.

Before participating in any Odd-lot Offer, Shareholders resident in, or citizens of, jurisdictions outside Ireland and the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of such Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires.

“€” or “euro”	the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992)
“£” or “pounds” or “sterling”	the lawful currency of the United Kingdom of Great Britain and Northern Ireland
Annual General Meeting or AGM	the Annual General Meeting of the Company to be held on 26 May 2022
Annual Report	the annual report of the Company for the year ended 31 December 2021
Business Day	any day other than a Saturday, Sunday or public holiday in Ireland and England and Wales
CDIs or CDI Form	CREST depository interests issued by CREST Depository Limited in respect of Ordinary Shares
CDI Holders	the holder(s) of CDIs from time to time and “CDI Holder” means any one of them
certificated or in certificated form	Ordinary Shares not in the Euroclear System and in relation to which share certificates have been issued
Circular	this document
Company	Kenmare Resources PLC
Companies Act	the Companies Act 2014 of Ireland
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK is the Operator (as defined in the CREST Regulations)
CREST member	a person who has been admitted by Euroclear UK as a system member (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No.2001/3755) of the United Kingdom
Directors or Board	the directors of the Company
Eligible Odd-lot Holders	those Shareholders with registered addresses in Ireland and the United Kingdom who were Odd-lot Holders on the First Record Date and who remain Odd-lot Holders on the Second Record Date
Euroclear Bank	Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System
Euroclear Participant	holders of interests in Ordinary Shares in book-entry form through the Euroclear System
Euroclear System	the securities settlement system operated by Euroclear Bank and governed by Belgian law
Euroclear UK	Euroclear UK & International Limited
Euronext Dublin	The Irish Stock Exchange plc, trading as Euronext Dublin
First Record Date	21 April 2022, being the first date on which a Shareholder must be an Odd-lot Holder to be eligible to participate in an Odd-lot Offer

Form of Election/Surrender	the form of election and surrender to be sent to holders of Odd-lots pursuant to the terms of an Odd-lot Offer
Form of Proxy	the form of proxy accompanying this Circular for use by Shareholders at the Annual General Meeting
Group	Kenmare and its subsidiaries
London Stock Exchange	the London Stock Exchange plc
Notice of Annual General Meeting	the notice of the Annual General Meeting as set out in this Circular
Odd-lot(s)	a certificated holding of less than 200 Ordinary Shares
Odd-lot Holders	members who hold Odd-lots
Odd-lot Offer	any Odd-lot offer made to holders of Odd-lots as described in this Circular
Offer Price	the price per Ordinary Share to be paid to holders of Odd-lots whose Ordinary Shares are purchased pursuant to an Odd-lot Offer
Ordinary Shares	ordinary shares of €0.001 each in the capital of the Company
Purchase Contract	the purchase contract to be entered into between the Company and those Shareholders who are Odd-lot Holders on the First Record Date pursuant to which the Company will purchase the Odd-lot holdings of those Shareholders who were Odd-lot Holders on the First Record Date and who remain Odd-lot Holders on the Second Record Date (and who do not elect to retain their Odd-lot) a draft of which is to be tabled at the Annual General Meeting and initialled by the Chairman of the Company for the purposes of identification
Register	the register of members of the Company
Registrar	Computershare Investor Services (Ireland) Limited
Second Record Date	the date or dates on which a Shareholder who was an Odd-lot Holder on the First Record Date must remain an Odd-lot Holder in order to be eligible to participate in an Odd-lot Offer, such date or dates to be determined by the Directors and communicated to the Shareholders at the time of making such Odd-lot Offer
Shareholders	the holders of Ordinary Shares in the Company (which, unless otherwise specified) does not include Euroclear Participants and CDI Holders
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia

NOTICE OF ANNUAL GENERAL MEETING
OF
KENMARE RESOURCES PLC
(the “Company”)

NOTICE is hereby given that the Annual General Meeting (“AGM”) of the Company will be held at The Shelbourne Hotel, 27 St. Stephen’s Green, Dublin 2, Ireland at 2.00 p.m. on 26 May 2022 for the following purpose:

To consider and, if thought fit, to pass the following resolutions:

ORDINARY BUSINESS

1. Following a review of the Company’s affairs, to consider the Financial Statements and the Directors’ Report and the Independent Auditor’s Report thereon for the year ended 31 December 2021.
2. To consider the Remuneration Committee report and the Annual Report on Remuneration as set out on pages 104 to 117 (inclusive) of the Annual Report for the year ended 31 December 2021.
3. To declare a final dividend of US\$25.42 per share on the ordinary shares of €0.001 each in the capital of the Company for the year ended 31 December 2021.
4. To re-elect the following Directors: (a) Michael Carvill (b) Elaine Dorward-King (c) Clever Fonseca (d) Graham Martin (e) Tony McCluskey (f) Sameer Oundhakar and (g) Deirdre Somers and to elect the following Directors: (h) Mette Dobel and (i) Andrew Webb (each of which shall be proposed as a separate resolution).
5. To authorise the Directors to fix the remuneration of the auditor.
6. To consider and, if thought fit, pass the following resolution as a special resolution:

That the Directors be and are hereby generally and unconditionally authorised to call a general meeting, other than an annual general meeting or a meeting for the passing of a special resolution, on not less than 14 days’ notice. The authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution unless previously renewed, varied or revoked by the Company in general meeting.

SPECIAL BUSINESS

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the Directors be and are hereby generally and unconditionally authorised pursuant to Section 1021 of the Companies Act 2014 to exercise all powers of the Company to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) up to an aggregate nominal amount equal to €31,641. The authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 26 August 2023 (unless previously renewed, varied or revoked by the Company in general meeting) provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired.

8. To consider and, if thought fit, pass the following resolution as a special resolution:

That, subject to the passing of Resolution 7 above, the Directors be and are hereby empowered pursuant to Section 1023 of the Companies Act 2014 to allot equity securities (within the meaning of Section 1023 of the said Act) for cash pursuant to the authority conferred by Resolution 7 above as if sub-Section (1) of Section 1022 of the said Act did not apply to any such allotment and provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with any offer of securities open for any period fixed by the Directors by way of rights issue, open offer or other invitation to, or in favour of, holders of ordinary shares and holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary but subject to such exclusions or arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal, regulatory or practical problems under the laws of, or the requirements of any recognised body or stock exchange in, any territory; and
- (b) (in addition to the power conferred by paragraph (a) of this resolution), up to a maximum aggregate nominal value equal to the nominal value of 5% of the issued ordinary share capital as at the close of business on the date of passing of this resolution.

The power hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 26 August 2023 (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

9. To consider and, if thought fit, pass the following resolution as a special resolution:

That the Company and/or any of its subsidiaries (as defined by Section 7 of the Companies Act 2014) be and they are hereby generally authorised to make market purchases (as defined in section 1072 of the Companies Act 2014) of ordinary shares of €0.001 each in the capital of the Company (“**Shares**”) on such terms and conditions and in such manner as the Directors may from time to time determine but subject, however, to the provisions of the Companies Act 2014 and to the following restrictions and provisions:

- (a) the maximum number of Shares authorised to be purchased pursuant to the terms of this Resolution shall be such number of Shares whose aggregate nominal value shall equal 10 per cent. of the aggregate nominal value of the issued share capital of the Company as at the close of business on the date of the passing of this Resolution;
- (b) the minimum price that may be paid for any Share is €0.001;
- (c) the maximum price that may be paid for any Share (a “**Relevant Share**”) shall not be more than the higher of:
 - (i) an amount equal to 105 per cent. of the average market value of a Share as determined in accordance with this paragraph (c); and
 - (ii) that stipulated by Article 3(2) of the Commission Delegated Regulation (EU) 2016/1052 (or by any corresponding provision of legislation replacing that regulation),

where the average market value of a Share for the purpose of sub-paragraph (i) shall be the amount equal to the average of the five amounts resulting from determining whichever of the following ((1), (2) or (3) specified below) in respect of Shares shall be appropriate for each of the five business days immediately preceding the day on which the Relevant Share is purchased as determined from the information published in the Euronext Dublin Daily Official List reporting the business done on each of those five days:

- (1) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (2) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (3) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) price or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day, that day shall not be treated as a business day for the purposes of this paragraph (c); provided that, if for any reason it shall be impossible or impracticable to determine an appropriate amount for any of those five days on the above basis, the Directors may, if they think fit and having taken into account the prices at which recent dealings in such shares have taken place, determine an amount for such day and the amount so determined shall be deemed to be appropriate for that day for the purposes of calculating the maximum price; and if the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then the maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange (trading as Euronext Dublin) or its equivalent;

- (d) the authority conferred by this Resolution shall include authority to make overseas market purchases (as defined by Section 1072 of the Companies Act 2014) of Shares on the London Stock Exchange, provided that (1) any such purchase shall be subject to any requirements of the laws of the United Kingdom of Great Britain and Northern Ireland as shall apply thereto and (2) the maximum price which may be paid for any Shares so purchased shall be the higher of:
 - (i) five per cent. above the average of the closing prices for the Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out,

provided that, if the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange or its equivalent; and

- (e) the authority hereby conferred shall expire at the close of business on the date of the next annual general meeting of the Company or the date 18 months after the passing of this Resolution (whichever shall be the earlier) but the Company or any subsidiary may before such expiry enter into a contract for the purchase of Shares which would or might be wholly or partly executed after such expiry and may complete any such contract as if the authority conferred hereby had not expired.

10. To consider and if thought fit to pass the following resolution as a special resolution:

That:

- (a) subject to the passing of Resolution 9 above, for the purposes of sections 109 and 1078 of the Companies Act, 2014, the re-allotment price range at which any treasury shares (as defined by the said Companies Act 2014) for the time being held by the Company may be re-allotted off-market as ordinary shares shall be as follows:
- (i) the maximum price at which a treasury share may be re-allotted off-market shall be an amount equal to 120 per cent. of the Appropriate Price; and
 - (ii) the minimum price at which a treasury share may be re-allotted off-market shall be the nominal value of the share where such share is re-allotted under an employees' share scheme (as defined by Section 64 of the Companies Act 2014) operated by the Company and, in all other cases, shall be an amount equal to 95 per cent. of the Appropriate Price;
- (b) for the purposes of this Resolution the expression "Appropriate Price" shall mean the average of the five amounts resulting from determining whichever of the following ((i), (ii) or (iii) specified below) in respect of ordinary shares of €0.001 each of the Company shall be appropriate for each of the five business days immediately preceding the day on which such treasury share is re-allotted, as determined from information published in the Euronext Dublin Daily Official List reporting the business done on each of those five business days:
- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
 - (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
 - (iii) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day:
and if there shall be only a bid (but not an offer) price or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day, then that day shall not be treated as a business day for the purposes of this paragraph (b); provided that if for any reason it shall be impossible or impracticable to determine an appropriate amount for any of those five days on the above basis, the Directors may, if they think fit and having taken into account the prices at which recent dealings in such shares have taken place, determine an amount for such day and the amount so determined shall be deemed to be appropriate for that day for the purposes of calculating the Appropriate Price; and if the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange (trading as Euronext Dublin) or its equivalent; and
- (c) the authority hereby conferred shall expire at the close of business on the date of the next annual general meeting of the Company or on the date 18 months after the passing of this Resolution (whichever shall be earlier).

11. To consider and if thought fit to pass the following resolution as a special resolution

That the addition of the following as a new Article 147 to the Company's Articles of Association be and is hereby approved:

"Odd-lot Offers

For the purposes of this article:

"Odd-lot Offer" shall mean an offer by the Company to Odd-lot Holders to purchase all their Ordinary Shares in the Company on the terms and conditions set out in such offer;

"Odd-lot" shall mean a holding of fewer than 200 Ordinary Shares in the Company;

"Odd-lot Holders" shall mean members who hold Odd-lots.

Subject to the members of the Company passing an ordinary resolution to give a specific authority for such Odd-lot Offer and the provisions of any applicable legislation, the Company may at any time make and implement an Odd-lot Offer on such terms as the Directors shall determine. Upon the implementation of any Odd-lot Offer, unless Odd-lot Holders to whom any such offer is made have, in accordance with the terms of the Odd-lot Offer, elected to retain their Odd-lots or to sell their Odd-lots, such Odd-lot Holders shall, subject to applicable law and regulation, be deemed (i) to have agreed to sell any Odd-lots so held on the terms of the Odd-lot Offer and (ii) to have appointed any Director or other person nominated by the Company as the attorney and agent of such Odd-lot Holders with irrevocable authority to complete and execute all or any contracts and/or other documents at the attorney's discretion in relation to the Odd-lots for the purchase of such Odd-lots by the Company and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purchase of such Odd-lots or in connection with such Odd-lot Offer; and the Directors shall be entitled to cause such Odd-lots to be sold (including to the Company) on such basis as the Directors may determine and the Company shall account to such Odd-lot Holders for the proceeds attributable to them pursuant to the sale of such Odd-lots.

All unclaimed proceeds from the sale of Odd-lots will be retained by the Company until claimed. Each holder of such an Odd-lot shall be recorded as a creditor in the Company's accounts. No trust shall be created in respect of unclaimed proceeds, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the unclaimed proceeds. Any such proceeds unclaimed for a period of 6 (six) years from the date of sale of the Odd-lots may be declared forfeited by the directors for the benefit of the Company."

12. To consider and if thought fit to pass the following resolution as an ordinary resolution

That, subject to the passing of Resolutions 11 and 13, the Directors be and are hereby authorised to make and implement an Odd-lot Offer in accordance with the terms and conditions set out on pages 9 and 10 of the Circular of which this Notice of Annual General Meeting forms part, but so that such authority shall expire 18 months after the date on which this resolution is passed.

13. To consider and if thought fit to pass the following resolution as a special resolution

That, subject to the passing of Resolutions 11 and 12, the terms of the proposed contract providing for the purchase by the Company of certain of its own shares tabled at the Annual General Meeting and initialled by the Chairman for the purposes of identification be and are hereby approved and authorised for the purposes of section 1075 of the Companies Act 2014 and otherwise, but so that such approval and authority shall expire 18 months after the date on which this Resolution is passed.

By order of the Board

Chelita Healy
Company Secretary

21 April 2022

GENERAL NOTES:

Entitlement to attend and vote

1. The Company hereby specifies that only those shareholders registered on the Company's register of members at the close of business on 22 May 2022; or if the AGM is adjourned, at the close of business on the fourth day before the adjourned AGM, shall be entitled to attend, speak, ask questions and vote at the AGM in respect of the number of Ordinary Shares registered in their names at the time or, if relevant, any adjournment thereof (subject to any requirement of law that this record date be an earlier date). Changes to entries on the Company's register of members after that time will be disregarded in determining the rights of any person to attend and/or vote at the AGM.

Information regarding the meeting

2. Information regarding the AGM, including the information required by Section 1103 of the Companies Act 2014, is available from www.kenmareresources.com.

Attending in person

3. The AGM will be held at 2.00 p.m. on 26 May 2022 at The Shelbourne Hotel, 27 St. Stephen's Green, Dublin 2, Ireland.

Appointment of proxies

4. A Shareholder (a registered member of the Company) who is entitled to attend and vote at the AGM is entitled to appoint a proxy (or more than one proxy as alternates) to attend, speak and vote instead of the Shareholder (please see notes (5) to (9) below). Persons who hold their interests in Ordinary Shares through the Euroclear Bank system or as CDIs (CREST Depository Interests) should see notes (10) to (15) below and consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the AGM through the respective systems.
5. A member may appoint more than one proxy to attend and vote at the AGM in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company.
6. A Form of Proxy for use by members is enclosed with this Notice of Annual General Meeting (or is otherwise being delivered to shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the AGM and voting in person should he or she wish to do so.
7. To be valid, a Form of Proxy and any power or other authority under which it is executed (or a duly certified copy of any such power or authority) must be returned by post to Computershare Investor Services (Ireland) Limited, PO Box 13030, Dublin 24, Ireland or (during normal business hours) or to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, not later than 48 hours before the AGM or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) at least 48 hours before the taking of the poll at which it is to be used.
8. In the case of a corporation, the instrument shall be executed either under its common seal or under the hand of an officer or attorney duly authorised on its behalf. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the Register of Members in respect of a joint holding. If a proxy is executed under a power of attorney or other authority, such power or authority (or a duly certified copy of any such power or authority) must be deposited with the Company with the Instrument of Proxy.
9. To appoint (or remove) a proxy electronically, log on to the website of the Registrar, Computershare Investor Services (Ireland) Limited:

www.eproxyappointment.com

To log in you will require your unique PIN (which will expire at the end of the voting period), your Shareholder Reference Number (SRN) and the Control Number, all of which are printed on the face of the accompanying Form of Proxy.

Further information for participants in the Euroclear Bank system

10. Holders of interests in Kenmare shares held through the Euroclear Bank system (other than as CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the AGM.

Further information for CREST members with holdings of CDIs

11. Euroclear UK & International Limited (“EUI”), the operator of the CREST system has arranged for holders of CDIs to issue voting instructions relating to the Company’s Ordinary Shares via a third party service provider, Broadridge Financial Solutions Limited (“Broadridge”). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
12. If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: eui.srd2@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.
13. Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the AGM. Broadridge’s voting deadline will be earlier than Euroclear Bank’s voting instruction deadline.
14. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the new voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

Deadlines for receipt by the Company of proxy voting instructions

15. All proxy appointments and voting instructions (whether submitted directly or through the Euroclear Bank system or (via a holding of CDIs) the CREST system) must be received by the Company’s registrar not less than 48 hours before the time appointed for the AGM or any adjournment of the AGM. However, persons holding through the Euroclear Bank system or (via a holding of CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.

Issued shares and total voting rights

16. The total number of issued Ordinary Shares in the Company on the date of this Notice of AGM is 94,921,970.
17. Voting on the resolutions will be decided on a poll. This means that shareholders who attend the AGM, as well as those who are not able to attend but have sent proxy forms, may have their votes taken into account according to the number of shares they hold.
18. The ordinary resolutions require a simple majority of votes cast by shareholders voting (in person or by proxy) to be passed. The special resolutions require the approval of 75 percent of votes cast (in person or by proxy) at the meeting to be passed.
19. In accordance with section 105(5) of the Companies Act 2014, votes cast in respect of shares held by or on behalf of Odd-lot Holders on the First Record Date will be excluded when determining whether resolution 13 is passed. For technical reasons, in order to effect this, the aggregate number of shares held by or on behalf of Odd-lot Holders on the First Record Date will be deducted from the votes cast in favour of the resolution.

Questions at the meeting

20. Pursuant to Section 1107 of the Companies Act 2014, the Company must answer any question which a shareholder may ask relating to the business being dealt with at the AGM unless:
 - (a) answering the question would interfere unduly with the preparation for the AGM or the confidentiality and business interests of the Company;
 - (b) the answer has already been given on a website in a question and answer format; or
 - (c) it appears to the Chairman of the AGM that it is undesirable in the interests of good order of the meeting that the question be answered.

Shareholders' right to table draft resolutions and to put items on the Agenda

21. Pursuant to Section 1104(1)(a) of the Companies Act 2014 and subject to any contrary provision of company law, a shareholder or group of shareholders holding 3% of the Company's issued share capital, representing at least 3% of the total voting rights of all shareholders who have a right to vote at the meeting, have the right to put an item on the agenda of an annual general meeting. In the case of the 2022 Annual General Meeting, the latest date for submission of such requests/resolutions was 14 April 2022 (being 42 days prior to the date of the meeting).

The request:

- may be in hard copy form or in electronic form;
- must set out in writing the details of the item the shareholder(s) wish to have included in the AGM agenda;
- must set out in writing the shareholder(s)' reasons why the item is to be included in the AGM agenda;
- must be authenticated by the person or persons making it (by identifying the shareholder or shareholders meeting the qualification criteria and, if in hard copy, by being signed by the shareholder or shareholders); and
- must be received by the Company not later than 42 days before the meeting to which the request relates.

In addition to the above, any such request should be signed by the shareholder(s), state the full name and address of the shareholder(s) and sent either in hard copy to the Company Secretary, Kenmare Resources plc, 4th Floor, Styne House, Hatch Street Upper, Dublin 2, D02 DY27, Ireland, or, if in electronic form, by email to info@kenmareresources.com.

Any requested item must not be defamatory of any person.

