

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser which, if you are taking advice in Ireland, is authorised or exempted under the Investment Intermediaries Act 1995 or the European Communities (Markets in Financial Instruments Directive) Regulations 2007 (as amended) or, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended) of the United Kingdom or, if you are taking advice other than in Ireland or the United Kingdom, is an appropriately authorised independent adviser.

If you have sold or otherwise transferred all your shares, please forward this document together with the form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for delivery to the purchaser or transferee.

**Letter from the Chairman and  
Notice of Annual General Meeting**



Notice of the Annual General Meeting of Kenmare Resources plc  
to be held on 13 May 2020 at 11.30 a.m.  
at Kenmare Resources plc, 4th Floor, Styne House, Hatch Street Upper, Dublin 2  
is set out in this document

**KENMARE RESOURCES PLC**  
**IMPORTANT NOTICE**

**Measures to reduce COVID-19 transmission at the Annual General Meeting  
to be held on Wednesday 13 May 2020 at 11.30 a.m.**

Kenmare is closely monitoring the developing COVID-19 situation.

While we expect the AGM to proceed on 13 May 2020, the health and safety of our shareholders, employees and others that would ordinarily attend the AGM is of paramount concern. We are obliged to comply with the emergency measures introduced by the Irish Government on 27 March 2020 which require people to stay at home and restrict public gatherings. As a result, if these emergency measures remain in force on 13 May, it will not be possible for Shareholders to attend the AGM in person.

Irish company law and the regulations contained in Kenmare's constitution governing AGMs require it to hold a physical AGM, however, each also afford shareholders the right to vote at AGMs without having to attend meetings in person through the proxy voting system. Given the current situation we ask that Shareholders refrain from attending the AGM this year but instead exercise their rights by utilising this system and voting in advance through the appointment of proxies. We propose that the AGM will be convened with the minimum necessary quorum of three shareholders (which will be facilitated by Kenmare), with all shareholders on this occasion submitting proxy forms to ensure their vote counts at the AGM and appointing the Chairman of the meeting as their proxy.

Proxy voting can be carried out in advance of the AGM through one of the following options:

- electronically at [www.eproxyappointment.com](http://www.eproxyappointment.com); or
- via the CREST System if you hold your shares in CREST; or
- by submitting the form of proxy by post.

For further instructions on proxy voting, please see your enclosed proxy form and pages 11 to 13 (inclusive) of this document. Proxies must be received by no later than 11.30 a.m. on 11 May 2020.

To facilitate shareholder communication, the AGM will be broadcast by conference call. The Chairman and Managing Director will provide an update of the business and there will also be an opportunity for a Q&A session. Following this the formal business of the AGM will be conducted.

While there will be an opportunity for some live questions on the day, we would encourage shareholders who wish to submit questions at the AGM, to do so in advance by emailing [agm@kenmareresources.com](mailto:agm@kenmareresources.com).

It is our current intention that the conference call will commence at 11.30 a.m. on 13 May 2020. Shareholders will be able to access the call using the numbers below:

Republic of Ireland: +353 1 2232017

UK: +44 333 3 009274

USA: +183 3 5268396

No participant PIN code is required.

To access the webcast please visit [www.kenmareresources.com](http://www.kenmareresources.com)

Please dial in 5 – 10 minutes prior to the start time using the phone number above.

Shareholders should be aware that attendance on the conference call will not constitute attendance at the meeting and so shareholders who attend the call and who wish to vote should submit their proxies in accordance with the timetable set out in the notice of meeting.

Kenmare will continue to monitor the impact of the COVID-19 outbreak and any relevant updates (including any updates regarding any adjournment, change in venue or otherwise) regarding the AGM will be available at [www.kenmareresources.com](http://www.kenmareresources.com).

If you have any queries, please contact us on +353 1 6710411 or the Company's Registrar, Computershare Investor Services (Ireland) Limited, on +353 1 2475349.



Kenmare Resources plc, 4th Floor, Styne House, Hatch Street Upper, Dublin 2, D02 DY27, Ireland

T: +353 1 671 0411 E: [info@kenmareresources.com](mailto:info@kenmareresources.com) W: [www.kenmareresources.com](http://www.kenmareresources.com)

To the Shareholders,

Kenmare Resources plc (“**Kenmare**” or the “**Company**”)

8 April 2020

### **Notice of Annual General Meeting (“AGM”)**

Dear Shareholder,

I enclose for your attention Notice of the AGM of Kenmare to be held on 13 May 2020 at our offices on 4th Floor, Styne House, Hatch Street Upper, Dublin 2 at 11.30 a.m.

Kenmare is closely monitoring the developing COVID-19 situation. The health and safety of our shareholders, employees and others that would ordinarily attend the AGM is of paramount concern to the Company. As a result of the emergency measures introduced by the Irish Government on 27 March 2020 which urge people to stay at home and restrict public gatherings, we are taking the unprecedented step this year of asking you to refrain from attending the AGM. I would urge you instead to use the facilities described on page 2 to submit your proxy forms and to raise questions remotely. This will eliminate the need to attend the AGM in person. I would direct your attention to the Special Notice set out on page 2 of this circular.

On behalf of Kenmare, may I take this opportunity to extend our best regards to you and your family at this challenging time.

The resolutions to be proposed at the forthcoming AGM are set out in the Notice of AGM on pages 7 to 10 of this circular, with further explanatory notes set out on pages 11 to 13 of this notice.

#### **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 2019. A full copy of the Annual Report is available on [www.kenmareresources.com](http://www.kenmareresources.com).

I would, in particular, encourage all Shareholders to read the Company’s strategic report for 2019 contained in the Annual Report.

#### **Resolutions 2 & 8: Remuneration Report & Remuneration Policy**

This year, once again and in line with the recommendations of the UK Corporate Governance Code, shareholders are being asked to consider the Directors’ Remuneration Report for the year ended 31 December 2019. Likewise, as the Directors’ Remuneration Policy was last approved by shareholders at the 2017 AGM, we are also asking shareholders to consider the Directors’ Remuneration Policy as set out in detail on pages 98 to 109 of the 2019 annual report.

As an Irish incorporated company, the Directors’ Remuneration Policy complies with the requirements of the European Union (Shareholders’ Rights) Regulations 2020 which came into effect in Ireland on 30 March 2020 and, on a voluntary basis, with the regulations set out in the UK’s Large and Medium-sized Companies and Groups (Accounts and Report) (Amendment) Regulations 2013. In accordance with the provisions of the Irish regulations, the vote on the Directors’ Remuneration Policy will be advisory only, and not binding on the Company, but, if the Policy is not approved by that advisory vote, the Company will prepare a revised remuneration policy and hold an advisory vote in respect of that revised policy at next year’s annual general meeting. The Board will take due notice of shareholder feedback on the policy and it is the Board’s intention to operate in line with the approved policy. The Company would seek a further advisory vote from its shareholders should the current policy change or, if earlier, in three years’ time. The requirements of the European Union (Shareholders’ Rights) Regulations 2020 do not apply to the Directors’ Remuneration Report for the 2019 financial year. The Board will reflect the requirements of those regulations in the Directors’ Remuneration Report for the 2020 financial year.

### **Resolution 3: Dividend**

The Board is recommending a final dividend of US\$5.52 per share on the Ordinary Shares in issue in the capital of the Company in respect of the year ended 31 December 2019. This is in addition to the interim dividend of US\$2.66 per share paid in October 2019. Subject to approval by shareholders at the Annual General Meeting, the final dividend will be paid on 19 May 2020 to shareholders registered on the record date 17 April 2020.

### **Resolutions 4 & 5: Re-election & Election of Directors**

In line with Kenmare's commitment to best practice in corporate governance, all of the Directors, save for Ms. Elizabeth Headon, will retire at the AGM and will offer themselves for re-election by the shareholders. Elizabeth Headon is stepping down from her role as a Non-Executive Director of Kenmare at the Annual General Meeting after nine years. I would like to thank Elizabeth for her support and valuable insight, and we are particularly grateful to her instrumental role in the establishment of Kenmare's Sustainability Committee.

In November 2019, Dr. Elaine Dorward-King was appointed to the Board as a Non-Executive Director. In line with Kenmare's Articles of Association, Elaine will offer herself for election at the AGM, and I recommend her for election by shareholders to the Board.

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. A brief biography of each of the Directors standing for re-election and election is set out on pages 72 and 73 of the 2019 Annual Report and on our website at <https://www.kenmareresources.com/about-us/board-directors>. Their skills and experience continue to be important to the Company's long-term sustainable success.

### **Resolution 6: Auditor's Remuneration**

Resolution 6 authorises the Directors to fix the remuneration of the auditor for the year ending 31 December 2020.

### **Resolution 7: Notice for meetings**

Resolution 7 is a special resolution and authorises the Directors to call a general meeting on 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 AGM. 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 9: Allotment of Shares**

At the Annual General Meeting of the Company held in 2019, 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 9 is an ordinary resolution and proposes to authorise the Directors to issue shares up to an aggregate nominal value of €36,552. This represents 33 $\frac{1}{3}$ % of the Ordinary Shares in issue as of 31 March 2020. This authority will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 13 August 2021 (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 10: Disapplication of pre-emption rights**

The power given to the Directors at the 2019 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 Annual General Meeting.

Resolution 10 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, 13 August 2021 (unless previously renewed, varied or revoked by the Company in general meeting).

### **Resolution 11: Amendments to Restricted Share Plan**

Resolution 11 is an ordinary resolution which proposes to amend the Kenmare Resources plc Restricted Share Plan (“KRSP”) in order to reflect the new Directors’ Remuneration Policy to be approved pursuant to Resolution 8 and to make some ancillary changes. The resolution is conditional on the passing of Resolution 8. The changes proposed to the KRSP are as follows:

- (a) the amendment of Rule 1.5 to allow awards also to be made during the period of 42 days following approval of the proposed amendments of the KRSP. As noted in the new Directors’ Remuneration Policy, awards to the Executive Directors in accordance with and the amended KRSP will be made after the approval of the amendments at the AGM; where awards are intended to senior management under equivalent terms as those applicable to the Executive Directors, those awards will also be made after the AGM;
- (b) the amendment of Rule 2.4 of the KRSP to clarify that awards or options that are settled otherwise than by the issuance of Company shares fall out of the calculation of the KRSP limits set out in Rule 2;
- (c) the increase in the maximum limit on annual awards to 100% (from 75%) of annual remuneration, by the amendment of Rule 3.2 of the KRSP;
- (d) the deletion from Rule 5.2 of the requirement that performance conditions be objective, as the new underpin (as described in the Directors’ Remuneration Policy on page 103 of the Annual Report for 2019) is intended to be discretionary; and
- (e) the amendment of the definition of “Holding Period” in Rule 22.1 to clarify that the Holding Period (when restrictions apply to the transfer of shares received under the KRSP) may extend beyond an employee’s cessation of employment in accordance with the post-employment holding requirements of the proposed Directors’ Remuneration Policy (as described on page 103 of the Annual Report for 2019).

### **Resolution 12: Cancellation of Deferred Shares**

Resolution 12 is a special resolution and proposes to cancel all of the authorised but unissued Deferred Shares in the capital of the Company. The Deferred Shares were created as part of the capital reorganisation of the Company in 2016. There are no Deferred Shares in issue. This cancellation will result in the reduction of the authorised share capital to €181,000 comprising only Ordinary Shares of €0.001 each. The resolution also deals with the consequential amendments to the Constitution of the Company.

### **Resolution 13: Amendment of Articles of Association**

Resolution 13 is a special resolution and proposes to replace the current Articles of Association in its entirety with a new set of Articles of Association (the “**New Articles**”). This is necessary to update and modernise the existing Articles of Association (the “**Existing Articles**”) in line with best practice for listed companies in Ireland, to provide for matters such as electronic communications, electronic payment of dividends, dealing with payment of dividends in the form of shares, unclaimed dividends, untraced Shareholders and the holding and conduct of general meetings and directors’ meetings.

The Board proposes to convene, later in the year, a separate Extraordinary General Meeting to consider a number of resolutions to be proposed in connection with the migration of securities settlement in the securities of Irish registered companies listed on Euronext Dublin and/or the London Stock Exchange (such as the Company) from the current settlement system, CREST, to the replacement system, Euroclear Bank (“**Migration**”). This Migration is required as a result of BREXIT. We will provide you with further details of the proposed Migration later in the year. We would note, however, that we may at that time propose that further changes be made to the Company’s Articles of Association to facilitate Migration and to reflect differences between the operation of the CREST and the Euroclear Bank systems.

An explanation of the changes that are proposed to the Existing Articles by Resolution 13 is set out in the Appendix to the Notice of AGM. The resolution is proposed as a special resolution.

A copy of the New Articles is available on the Company’s website from the date of this circular until the AGM.

#### **Resolution 14: Authority to make market purchases of the Company's own shares**

Resolution 14 is a special resolution and proposes to grant to the Company an 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 14 sets out the minimum and maximum prices which may be paid.

There were outstanding at 31 March 2020, options to subscribe for 2,182,409 ordinary shares, representing approximately 2.0% of the Company's total voting rights (excluding treasury shares). If the repurchase authority were to be exercised in full, the shares subject to these options would represent approximately 2.2% of the Company's total voting rights.

#### **Resolution 15: Authority to reissue ordinary shares**

Resolution 15 is a special resolution and proposes to sanction 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.

#### **Voting**

Your participation at the AGM is important for the Company and I would encourage every shareholder to take part in the meeting by casting your vote by proxy. I would draw your attention in this regard to the special notice on page 2 of this circular. Details of how you can vote by proxy are set out in the general notes to this circular.

#### **Recommendation**

Your Board believes that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings of shares in the Company.

Yours sincerely,

Steven McTiernan  
**Chairman**

**Directors:** Steven McTiernan (Chairman), Peter Bacchus, Michael Carvill, Elaine Dorward-King, Clever Fonseca, Elizabeth Headon, Timothy Keating, Graham Martin, Tony McCluskey, Gabriel Smith. **Secretary:** Deirdre Corcoran

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



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Annual General Meeting of Kenmare Resources plc will be held at Kenmare Resources plc, 4th Floor, Styne House, Hatch Street Upper, Dublin 2 on 13 May 2020 at 11.30 a.m. for the following purposes:

### 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 2019.
2. To consider the Directors' Remuneration Report (other than the Directors' Remuneration Policy) as set out on pages 88 to 97 of the Annual Report for the year ended 31 December 2019.
3. To declare a final dividend of US\$5.52 per share on the ordinary shares of €0.001 each in the capital of the Company for the year ended 31 December 2019.
4. To re-elect the following Directors: (a) Mr. P. Bacchus (b) Mr. M. Carvill (c) Mr. C. Fonseca (d) Mr. T. Keating (e) Mr. G. Martin (f) Mr. T. McCluskey (g) Mr. S. McTiernan (h) Mr. G. Smith (each of which shall be proposed as a separate resolution).
5. To elect Dr. E. Dorward-King as a Director.
6. To authorise the Directors to fix the remuneration of the auditor.
7. To consider and, if thought fit, pass the following resolution as a special resolution:

That, for the purpose of article 50(a) of the Articles of Association of the Company, 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

8. To consider and, if thought fit, pass the following resolution as an ordinary resolution:  
To approve, on an advisory basis, the Directors' Remuneration Policy as set out on pages 98 to 109 of the Annual Report for the year ended 31 December 2019.
9. 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 €36,552. The authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 13 August 2021 (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.
10. To consider and, if thought fit, pass the following resolution as a special resolution:  
That, subject to the passing of resolution 9 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 9 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 (a) 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, 13 August 2021 (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.

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

That, subject to the passing of resolution 8 above, the Kenmare Resources plc Restricted Share Plan be and is hereby amended as follows:

(a) by the deletion from Rule 1.5 of paragraph 1 and its replacement with the following:

*“1. the date of shareholder approval of (A) the Plan or (B) any amendment to the Plan;”;*

(b) by the deletion from Rule 2.4 of paragraph 4 and its replacement with the following:

*“any Plan Shares issued in relation to an Award, or on the exercise of an option or the vesting of other rights of an employee under any other Employees’ Share Scheme operated by the Group, shall be taken into account once only (when the Award is granted or the option is granted or the right awarded) and shall not fall out of account when the Award Vests, the option is exercised or other rights vest, except that, to the extent an Award, option or right is settled or satisfied other than through the issue of Plan Shares (including, but not limited to, under Rule 8.8), it shall be disregarded and shall fall out of account completely.”;*

(c) by the deletion from Rule 3.2 of the first sentence and its replacement with the following:

*“A Restricted Share Award must not be granted to an Eligible Employee if the result of granting the Restricted Share Award would be that, at the proposed Award Date, the Market Value of the Plan Shares subject to that Restricted Share Award, when aggregated with the Market Value of the Plan Shares subject to any other Restricted Share Award granted to him in the same Financial Year, would exceed 100% of his Annual Remuneration, subject to the Board determining that exceptional circumstances exist which justify the grant of a Restricted Share Award in excess of such limit in which case the limit shall be extended to not more than 150% of the relevant Eligible Employee’s Annual Remuneration.”;*

(d) by the deletion from Rule 5.2 of its text and its replacement with the following:

*“Any Performance Target and/or any other conditions imposed under Rule 5.1 shall be set out or described in, or attached in the form of a schedule to, the Award Certificate.”; and*

(e) by the deletion from Rule 22.1 of the definition of “Holding Period” and its replacement with the following:

*“Holding Period means the period (if any) specified under paragraph 9 of Rule 1.4 (commencing from the Vesting Date of the relevant Award) during which the restrictions contained in Rule 9 apply, which, for the avoidance of doubt, may be specified to be a period after the cessation of Relevant Employment;”.*

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

That:

(a) in accordance with Section 83(1)(f) of the Companies Act 2014, the authorised share capital of the Company be and is hereby reduced from €240,161,000 to €181,000 by the cancellation of the 4,000,000,000 Deferred Shares of €0.059995 each in the capital of the Company which have not been taken or agreed to be taken by any person;

(b) each of Clause 5 of the Memorandum of Association and Article 3(a) of the Articles of Association be and is hereby deleted and replaced with the following:

*“The share capital of the Company is €181,000 divided into 181,000,000 Ordinary Shares of €0.001 each.”; and*

(c) Article 3(b) of the Articles of Association be and is hereby deleted.

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

That the regulations contained in the document produced to the meeting marked “A” and signed by the chairman of the meeting for identification be and are hereby approved and adopted as the articles of association of the Company in substitution for the existing articles of association of the Company.



14. 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.

15. To consider and if thought fit to pass the following resolution as a Special Resolution:

That:

- (a) subject to the passing of Resolution 14 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).

By order of the Board,

Deirdre Corcoran

Company Secretary

8 April 2020

## **GENERAL NOTES:**

### **Entitlement to attend and vote**

- (1) Only those Shareholders registered on the Company's register of members:
- at 6.00 p.m. on the day two days prior to the Annual General Meeting; or
  - if the Annual General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned Annual General Meeting
- shall be entitled to attend and vote at the Annual General Meeting.

### **Information regarding the meeting**

- (2) Information regarding the Annual General Meeting, including the information required by Section 1103 of the Companies Act 2014, is available from [www.kenmareresources.com](http://www.kenmareresources.com).

### **Attending in person**

- (3) The Annual General Meeting will be held at 11.30 a.m. on 13 May 2020 at Kenmare Resources plc, 4th Floor, Styne House, Hatch Street Upper, Dublin 2. As Irish Government measures restrict the attendance of Shareholders at the AGM, we strongly encourage all shareholders on this occasion to submit their proxy forms to ensure their vote counts at the AGM and to appoint the Chairman as their proxy to further minimise the need for shareholders or additional proxies to attend the AGM in person.

### **Appointment of proxies**

- (4) A member entitled to attend, speak and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote on his/her behalf. A member may appoint more than one proxy to attend and vote at the Annual General Meeting 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. A proxy (including a substitute proxy) shall be entitled at his or her discretion and without notice to the appointing shareholder to (i) nominate and appoint any person to be a substitute proxy for him or her for any of the purposes contemplated by the Form of Proxy with liberty to revoke any such appointment at his or her discretion and/or (ii) replace such substitute proxy with any other person at his or her discretion (each of the foregoing being, a Substitute Proxy).
- (5) 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 Annual General Meeting and voting in person should he or she wish to do so.
- (6) To be valid, the Form of Proxy must be delivered to Computershare Investor Services (Ireland) Limited, PO Box 13030, Dublin 24, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) as soon as possible and, in any event, so as to be received not less than forty-eight hours before the time for the holding of the meeting, or any adjournment thereof.
- (7) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.
- (8) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland (EUI)'s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Computershare Investor Services (Ireland) Limited, as issuer's agent, (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

- (9) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by the CREST system by any particular time. In this connection, CREST members 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.
- (10) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Companies Act 1990 (Uncertificated Securities) Regulations 1996.
- (11) 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.
- (12) 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.
- (13) 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.

#### **Action to be taken**

- (14) Electronic proxy appointment is available for the Annual General Meeting. This facility enables a Shareholder to lodge its proxy appointment by electronic means by logging on to the website of the Registrars, [www.eproxyappointment.com](http://www.eproxyappointment.com). There will be a Control Number required in addition to the SRN and PIN in order to log into the meeting which will be printed on all Proxy Cards and outlined in the email broadcast to eComms holders. Alternatively, for those who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Computershare (CREST participant ID 3RA50). In each case the proxy appointment must be received by no later than 11.30 a.m. on 11 May 2020.

#### **Issued shares and total voting rights**

- (15) The total number of issued ordinary shares on the date of this notice of Annual General Meeting is 109,657,480. On a vote by show of hands every shareholder who is present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every shareholder shall have one vote for every share carrying voting rights of which he is the holder.

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 a majority of not less than 75 per cent. of votes cast by those who vote either in person or by proxy to be passed.

#### **Questions at the Annual General Meeting**

- (16) Under Section 1107 of the Companies Act 2014, the Company must answer any question you ask relating to the business being dealt with at the Annual General Meeting unless:
  - answering the question would interfere unduly with the preparation for the Annual General Meeting or the confidentiality and business interests of the Company;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it appears to the Chairman of the Annual General Meeting 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 put items on the agenda**

(17) 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 2020 Annual General Meeting, the latest date for submission of such requests/resolutions was 1 April 2020 (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](mailto:info@kenmareresources.com).

Any requested item must not be defamatory of any person.

(18) Pursuant to Section 1104(1)(b) 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 table a draft resolution relating to an item on the agenda of a general meeting. In the case of the 2020 Annual General Meeting, the latest date for submission of such resolutions was 1 April 2020 (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 details of the draft resolution in full or, if supporting a draft resolution sent by another shareholder, clearly identify the draft resolution which is being supported;
- 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](mailto:info@kenmareresources.com).

A draft resolution must not be such as would be incapable of being passed or otherwise be ineffective (whether by reason of inconsistency with any enactment or the Company's Memorandum and Articles of Association or otherwise).

Any draft resolution must not be defamatory of any person.



## APPENDIX

### Explanation of proposed amendments to the Articles of Association

The purpose of Resolution 13 is to have the Company adopt a new set of Articles of Association (the “**New Articles**”) in order to update and modernise the Company’s existing Articles of Association (the “**Existing Articles**”).

On adoption of the New Articles, the rights attaching to the Ordinary Shares will not be changed.

All Ordinary Shares rank *pari passu*, and the rights attaching to the Ordinary Shares (including as to voting and transfer) are and will be as set out in the Company’s Articles of Association. Holders of Ordinary Shares are entitled to receive duly declared dividends in cash or, when offered, additional Ordinary Shares. In the event of any surplus arising on the occasion of the liquidation of the Company, Shareholders would be entitled to a share in that surplus pro rata to their holdings of Ordinary Shares.

Holders of Ordinary Shares are entitled to receive notice of and to attend, speak and vote in person or by proxy, at general meetings having, on a show of hands, one vote, and, on a poll, one vote for each Ordinary Share held. Procedures and deadlines for entitlement to exercise, and exercise of, voting rights are specified in the notice convening the general meeting in question.

### Summary of Amendments to the Articles of Association

The principal changes are as follows:

Article	Change
Article 4	The New Articles contain a detailed provision enabling and facilitating shares to be held and transferred by electronic means through the CREST system.  In particular, Article 4 gives the directors authority to implement arrangements to evidence the transfer of shares in accordance with relevant legislation and to allow for the transfer of shares by means of a computer based system as permitted under the Companies Act 1990 (Uncertificated Securities) Regulations, 1996 (as amended). Article 4 also clarifies that to the extent that any provisions of the New Articles are inconsistent with the holding of shares in uncertificated form or the transfer of title to uncertificated shares under the Act and the Companies Act 1990 (Uncertificated Securities) Regulations, 1996 (as amended) any such provisions shall not apply to any uncertificated shares.
Article 7	Article 7 has been introduced into the New Articles to clarify that the Company may redeem any redeemable shares in accordance with the provisions of the Companies Acts and that the Company may cancel or hold such redeemable shares as treasury shares at its discretion.
Article 8(c)	Article 8(c) is being included in the New Articles to provide that the Company may issue warrants to subscribe for shares in the Company to any person to whom the Company has granted the right to subscribe for shares in the Company.
Article 14	The New Articles provide that the production by the Company of a share certificate would no longer be mandatory but would be on written request. The Board has no current intention to change the Company’s practice with respect to the issue of share certificates.
Article 27	Article 27 provides that the directors of a company may pay interest on all or any money advanced by a member that is due upon his shares beyond the sums actually called up thereon. The rate of interest previously provided for in the equivalent provision of the Existing Articles was a rate of 15%. The proposed amendment to this Article would reduce the rate of interest to 5% to bring it in line with the provisions of Section 78(4) of the Companies Act 2014 which provides that any such interest should be charged at the “appropriate rate” being 5% per annum or at such other rate of interest as may be determined under the Act.
Article 52	A provision has been included in Article 52 to ensure that the information that is required to be included in a notice of a general meeting complies with the Companies Acts.



Article	Change
Articles 53, 54 and 59	<p>The New Articles contain a number of provisions designed to facilitate the conduct of general meetings. A new Article 53 is being inserted with regard to the postponement of general meetings whereby, if the Directors consider that it is impracticable or unreasonable to hold a general meeting on the date or at the time or place stated in the notice calling the meeting, they may postpone or move the meeting (or do both). A new Article 54 is being inserted with regard to security arrangements and orderly conduct permitting the Directors to direct attendees to general meetings to provide evidence of identity and refuse entry to parties failing to provide such evidence and allowing the chairman to take such actions as would promote the orderly conduct of the meeting. A new provision is being included in Article 54 to clarify the procedures for the operation and management of general meetings in circumstances where the venue allocated for a general meeting is not adequate to accommodate all persons wishing to attend the meeting.</p> <p>A new provision in Article 59 is being inserted allowing the Chairman to adjourn meetings where necessary so that the business of the meeting may be properly conducted.</p>
Articles 63 and 70	<p>The New Articles clarify that, on a poll, a member need not cast all his votes or cast all the votes he uses in the same way and clarify that a member may appoint multiple proxies in respect of different shares.</p>
Article 78	<p>The aggregate ordinary remuneration of Directors (that is, Directors' fees excluding executive remuneration) is currently capped at €1,000,000 per annum and is, under the Existing Articles, determined from time to time by ordinary resolution of the Shareholders. As permitted by the Companies Act 2014, the New Articles provide that the level of Directors' fees be determined by the Directors from time to time.</p>
Articles 84, 85 and 86	<p>The New Articles contain a number of provisions clarifying that the Directors may delegate their powers and discretions to any Director or committee consisting of one or more Directors and (if thought fit) one or more other persons (provided that a majority of the members of each committee shall consist of Directors), to one or more attorneys and to any local or divisional boards or agency that it may establish.</p>
Article 90	<p>The New Articles provide, as the Existing Articles do, that at each annual general meeting of the Company one-third of the Directors shall retire from office but clarify that each director shall present himself or herself for election at least once every three years.</p>
Article 96	<p>A provision has been included in Article 96 so that the circumstances when the office of a director shall be vacated include where he is required in writing by all his co-directors to resign.</p>
Article 100 and 101	<p>New provisions, reflective of the requirements of the Companies Acts, have been included to specify the type of general notice to be given to the directors by another director disclosing his/her interest in arrangements with the Company. In Article 101, a new provision clarifies that the circumstances where a director shall be entitled to vote at a meeting of the directors include any proposal regarding the giving of an indemnity to the directors and any proposal concerning insurance which the Company proposes to acquire for the benefit of the directors, in each case in accordance with the provisions of the Articles.</p>
Article 123	<p>Article 123 allows for the payment of a dividend by various means (i.e. by inter-bank transfer, by cheque or through a securities account or relevant system for shares in uncertificated form) and to clarify the procedure and rules for paying dividends to members.</p>
Article 125	<p>Article 125 would allow for the payment by the Company of scrip dividends. Article 125 provides that a dividend will not be paid in cash on ordinary shares if an election to receive additional ordinary shares in the capital of the Company has been made instead by a member. The Article further provides that the directors may capitalise any amount standing to the credit of any reserve or fund of the Company and this Article has been amended to clarify that any such reserve may include any share premium account, capital redemption reserve fund or any undenominated capital.</p>

Article	Change
Article 128	The New Articles provide that the Company may specify any date (the “ <b>record date</b> ”) as the date on which persons registered as the holders of Shares shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular, and so that no change in the register of such holders after the record date shall invalidate the same.
Article 132	Consistent with the provisions of the Companies Act 2014, the New Articles allow for the service of notices, documents or information on members by electronic means, and are designed to improve the ability of the Company to serve notice in a modern and effective manner. Copies of documents (including the financial statements) may be sent using electronic communications, including by making them available on a website (instead of them being sent to him or her) provided that the member is notified of the publication of the documents on the website, the address of that website and how the documents may be accessed from the website.
Article 144	The New Articles contain a new provision allowing the Company to sell any Shares on behalf of the holder if: (A) during the previous 12 years at least three dividends have become payable on the Shares and no cheques and warrants which have been sent to such holder have been cashed and the Company has not received at any time during the relevant period any communication from the holder of the Shares; (B) the Company has caused advertisements giving notice of its intention to sell the Shares to be published in a leading daily Irish newspaper and in a newspaper published in the area in which the holder’s last known address is located and a period of three months has elapsed from the date of publication of the advertisement; and (C) the relevant stock exchange has been notified of the proposed sale.
Article 146	Article 146 has been included in the New Articles to provide that the Company may, to extent permitted by law, arrange and pay for insurance to cover any liability incurred by an officer of the Company in relation to anything done or alleged to have been done or omitted to have been done by his/her in his/her capacity as an officer of the Company.



Kenmare Resources plc, 4th Floor, Styne House, Hatch Street Upper, Dublin 2