

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in Corcel Plc please immediately forward this document, and the accompanying 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 delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, you should retain these documents.



(Incorporated and registered in England and Wales with Company Number: 05227458)

NOTICE OF GENERAL MEETING

You should read the whole of this document. Your attention is drawn in particular to the letter from the Chairman of Corcel Plc, which is set out in Part I of this document.

This document contains a notice of the General Meeting to be held at 11:00 a.m. on Friday, 8 December 2023 at 3 Waterhouse Square, We Work, Room 4A, 138-142, London EC1N 2SW, for the purposes of considering and, if thought fit, passing the Resolutions.

Whether or not you propose to attend the General Meeting, you are strongly encouraged to register a proxy vote by completing, signing and returning the Form of Proxy as soon as possible. The use of a proxy will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the General Meeting, or any adjournment of the General Meeting, in person should you wish to do so. Forms of Proxy can be completed electronically by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. A Proxy can also be appointed by using the paper copy Form of Proxy enclosed and by returning it, in accordance with the instructions printed on it, by post (or during normal business hours only, by hand) to Share Registrars Limited, 3 The Millenium Centre, Crosby Way, Farnham, Surrey GU9 7XX. If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. Forms of Proxy should be completed and returned or votes submitted via CREST to be received by the issuer's agent (ID 7RA36) as soon as possible and in any event no later than 6 December 2023 at 11:00 am, or 48 hours before the time of any adjourned meeting (ignoring any part of a day that is not a Business Day).

This document is not a prospectus and does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security, including any Ordinary Shares to be issued in connection with the Fundraising. This document is solely being sent to you for your information in connection with the Resolutions to be proposed at the General Meeting.

The securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

WH Ireland Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the Company's nominated adviser for the purposes of the AIM Rules for Companies and, as such, its responsibilities as the Company's nominated adviser under the AIM Rules for Companies are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person or entity in respect of his reliance on any part of this document. WH Ireland Limited is acting exclusively for the Company as nominated adviser in relation to the matters described in this document and nobody else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of WH Ireland Limited or for providing advice in relation to the matters described in this document.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

2006 Act	the Companies Act 2006, as amended
2022 AGM	the Company's most recent Annual General Meeting, held on 22 December 2022
AIM Rules	AIM Rules for Companies as published from time to time by the London Stock Exchange Plc
Battery Metals	Battery Metals Pty Limited, a company registered in New South Wales with ACN 630 698 038
Board	the board of directors of the Company from time to time
Business Day	any day (excluding Saturdays and Sundays) on which the major clearing banks are open for business in London certificated or certificated form not in uncertificated form
City Code	The City Code on Takeovers and Mergers published from time to time by The Panel on Takeovers and Mergers
Company or Corcel	Corcel Plc, a company incorporated in England and Wales, Company Number: 05227458
CREST	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Direct Nickel	Direct Nickel Pty Limited, a company registered in New South Wales with ACN 117 101 390
Directors	the directors of the Company at the date of this document whose names are set out on page 4 of this document
Euroclear	Euroclear UK & International Limited, the operator of CREST
Extraction	Extractions Premium & Mining Ltd, incorporated and registered in England and Wales with Company Number: 14952173, whose registered office is at 27 Old Gloucester Street, London WC1N 3AX, United Kingdom
Extraction Loan Notes	the 12 per cent. Fixed Rate Unsecured Convertible Loan Notes 2026, constituted by the Extraction Loan Note Instrument, executed by the Company on 9 November 2023, the lead investor in respect of which is Extraction

Extraction Conversion Notice	shall have the meaning set out in paragraph 3 of Part I of this Document
Extraction Conversion Shares	new Ordinary Shares to be issued on conversion of the Extraction Loan Notes
Extraction Loan Note Instrument	the extraction loan note instrument, executed by the Company on 13 November 2023, further details of which are set out in paragraph 3 of this Part I of this Document
Extraction Subscription Agreement	the subscription agreement entered into between Extraction (1) and the Company (2) pursuant to which Extraction agrees to subscribe for the Extraction Loan Notes, further details of which are set out in paragraph 3 of this Part I of this Document
Form of Proxy	a form of proxy for use in connection with the General Meeting, in hard copy or electronic form
General Meeting	the General Meeting of the Company (or any adjournment thereof), to be held at 11:00 a.m. on Friday, 8 December 2023 at 3 Waterhouse Square, We Work, Room 4A, 138-142 Holborn, London EC1N 2SW, notice of which is set out in Part II of this document
IBM	Integrated Battery Metals Pte. Ltd., a company registered in Singapore with registered number UEN202237760D and registered office situate at 10 Kaki Bukit Road 2, #01-32 First East Centre, Singapore 417868
IBM Offer Letter	the binding heads of agreement entered into between the Company (1) and IBM (2) on 14 October 2023, further details of which are set out in paragraph 2 of this Part I of this Document
IBM Share Sale and Purchase Agreement	the share sale and purchase agreement to be entered onto between the Company (1) IBM (2) and IEM (3) in accordance with the terms of the IBM Offer Letter further details of which are set out in paragraph 2 of this Part I of this Document
IEM	Integrated Energy Metals Pte. Ltd., a company registered in Singapore with registered number UEN 202245946W and registered office situate at 10 Kaki Bukit Road 2, #01-32 First East Centre, Singapore 417868
Last Practicable Date	20 November 2023
London Stock Exchange	London Stock Exchange Plc
Mambare Project	The Mambare nickel/cobalt project located in Papua New Guinea, and held under exploration license EL-1390
Mambare Sale	the proposed sale by the Company of its 41 per cent. interest in the Mambare Project to IBM pursuant to the Binding Offer Letter and the Definitive Documents
Noteholder	a holder of Extraction Loan Notes
Notice	the notice of the General Meeting set out in this document
Ordinary Shares	ordinary shares of £0.0001 each in the capital of the Company
Oro Nickel Vanuatu	Oro Nickel (Vanuatu) Limited a company registered in Vanuatu, with Company Number: 36128

Registrar	Share Registrars Limited of 3 The Millenium Centre, Crosby Way, Farnham, Surrey GU9 7XX
Resolutions	the resolutions set out in the Notice and each a Resolution
SFA 2011	the Shareholder and Funding Agreement, dated 15 June 2011, between Direct Nickel (1) and the Company (2)
Shareholders	holders of Ordinary Shares
Uncertificated or uncertificated form	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
Wowo Gap Sale	the sale of the Wowo Gap Nickel Project to IBM announced by the Company on 12 June 2023

PART I
LETTER FROM THE CHAIRMAN

Corcel Plc

(Incorporated and registered in England and Wales, Company Number: 05227458)

Directors:
Antoine Karam (Executive Chairman)
Kristian Ewen Ainsworth (Independent Non-Executive Director)
Yan Zhao (Non-Executive Director)

Registered Office:
Salisbury House
London Wall
London
EC2M 5PS

21 November 2023

Dear Shareholder,

NOTICE OF GENERAL MEETING

1 INTRODUCTION

On 16 October 2023, the Company announced that it had entered into the IBM Offer Letter with IBM for the disposal of the Company's 41 per cent. interest in the Mambare Project.

In addition, the Company announced on 18 September 2023 that it had entered into the Extraction Subscription Agreement with Extraction pursuant to which Extraction shall subscribe for the Extraction Loan Notes.

The Board has called a General Meeting of the Company in order that the Shareholders can consider, and approve certain matters concerning the Mambare Sale and the Extraction Loan Notes.

Further details regarding the Mambare Sale, the Extraction Loan Notes and the General Meeting and actions to be taken, are set out in paragraphs 2 and 3 below.

2 MAMBARE SALE

Background

The Company owns 41 per cent. of the issued share capital of Oro Nickel Vanuatu that holds the Mambare Project, with the remaining 59 per cent. being held by Battery Metals (which it acquired partly from Direct Nickel and partly from a settlement agreement with Corcel Plc executed on 7 April 2020). Battery Metals became a party to the SFA 2011 (originally between the Company and Direct Nickel) pursuant to a Deed of Novation, dated 17 January 2019, between the Company (1) Battery Metals (2) and Direct Nickel (3). Accordingly, the SFA 2011 now regulates the respective rights of the Company and Battery Metals as shareholders of Oro Nickel Vanuatu.

The Company and Battery Metals have, pursuant to the SFA 2011, and over the course of business, made from time-to-time shareholder loans to Oro Nickel Vanuatu (respectively the **BM Shareholder Loans** and the **Company Shareholder Loans**).

IBM Offer

IBM was founded in 2022, as an investment company in the natural resource sector, with a specific focus on battery metal projects. Its first investment was made in June 2023, and was the acquisition of a 100 per cent. interest in Wowo Gap from Corcel Plc. IBM is currently seeking additional acquisitions with a view to list the combined assets in an appropriate public market in Asia. It has net assets of approximately US\$2.5m and since incorporation has made losses of approximately US\$170,000.

On 14 October 2023 the Company and IBM entered into the IBM Offer Letter pursuant to which IBM offered to acquire the Company's interest in Oro Nickel Vanuatu (**Oro Nickel Vanuatu Interest**) on the following terms:

1. US\$1,600,000, payable on completion of the IBM Share Sale and Purchase Agreement (the IBM Share Sale and Purchase Agreement (**SSP Completion**));
2. at the option of the Company, on SSP Completion, either (i) US\$1,400,000 payable in cash or (ii) US\$1,500,000 to be satisfied by way of the issue of new shares in IBM at an issue price of US\$1 each; and
3. at the option of Company on the second anniversary of SSP Completion either (i) US\$1,000,000, payable in cash or (ii) by way of the issue of new shares in IBM at a price to be determined as follows:
 - a. if IBM is listed on any recognised stock exchange, the 5-day volume weighted average price (**VWAP**) per share on the last 5 trading days of IBM shares immediately prior to the second anniversary of SSP Completion; or
 - b. if IBM is not so listed on a stock exchange, US\$1 per share.

Assuming no further shares issuance in IBM, and full take up of new shares in IBM as per the above, this would result in the Company holding a 33.15 per cent. stake in the share capital of IBM.

It is the Director's current intention that any shares received in IBM would be held by the Company, in order to recognise value from the project in the long-term.

Definitive Documents for the Mambare Sale

IBM Share Sale and Purchase Agreement

The IBM Share Sale and Purchase Agreement will document the (i) sale by the Company to IBM of the Oro Nickel Vanuatu Interest and (ii) assignment to IBM of its rights and interest in the Company Shareholder Loans.

SSP Completion will be conditional on (i) Resolution 1 set out in the Notice being passed, and (ii) Battery Metals waiving the BM Pre-emptive Rights (as defined below).

The consideration payable under the IBM Share Sale and Purchase Agreement is as set out under paragraphs (1) to (3) above under the heading "IBM Offer". SSP Completion will take place 10 Business Days after satisfaction or waiver of the last of the conditions described above. On or before SSP Completion, the Company must procure that a meeting of directors of Oro Nickel (Vanuatu) is held to approve, subject to SSP Completion, the removal of Scott Kaintz as a director and the appointment of Yan Zhao in his place. The Company must give IBM a notice not less than 10 Business Days before SSP Completion, whether it wishes to receive US\$1,400,000 cash consideration or US\$1,500,000 in IBM shares at SSP Completion.

Royalty Sale Agreement

The Royalty provides for the sale by the Company to IBM of the Oro Nickel Royalty for US\$148,000.

Rights of Battery Metals

Pursuant to the SFA 2011, in the event that the Company wishes to dispose of Oro Nickel Vanuatu Interest, the Company is required to first offer to Battery Metals the opportunity to acquire the Oro Nickel Vanuatu Interest on the same terms as it intends to offer to a third party (**BM Pre-emption Rights**). The IBM Share Sale and Purchase Agreement, once binding and unconditional, will trigger the BM Pre-emptive Rights, and Battery Metals will have a period of 45 days in which to waive the BM Pre-emptive Rights or to exercise them. If the BM Pre-emptive Rights are waived or not taken up within the 45-day period, the Company can proceed with the Mambare Sale to IBM. Alternatively, in the event that BM does exercise the BM Pre-emptive Rights, the Company will be required to sell Oro Nickel Vanuatu Interest to Battery Metals on the same terms proposed by IBM.

AIM Rule Requirements

In view of the size of the disposal effected by the Mambare Sale, when aggregated (pursuant to Rule 16 of the AIM Rules as it was in the last 12 months) with the Wowo Gap Sale (also to IBM), relative to the existing size of the Company, means that the Mambare Sale, pursuant to Rule 15 of the AIM Rules, is classed as a fundamental change of business and, therefore, needs to be approved by the Shareholders at a general meeting.

The losses attributed to the Company's 41 per cent. interest in the most recent Oro Nickel accounts were approximately £7,075.

The Company intends to use the proceeds of the sale to advance its oil and gas interests in onshore, Angola. The Board considers that the effect of the disposal on the Company will be to advance the Company's ongoing transition to oil and gas, while offering investors residual exposure to high upside battery metal projects through a potential stake in IBM.

By way of Resolution 1, the Board is asking the Shareholders to approve the Mambare Sale, pursuant to the terms of the IBM Binding Offer Letter and the Definitive Documents.

3 EXTRACTION LOAN NOTES

Pursuant to the Company's ongoing requirement for capital to both fund its operations in Angola as well as to maintain its quotation on the AIM Market of the London Stock Exchange Plc, the Company has considered various funding alternatives. Finding most offers to come with a very high cost of capital and be of a short duration that does not dovetail with the timeline of the Company's oil and gas projects, the Company agreed with Extraction that Extraction would provide a three-year £10,000,000 convertible loan facility on more favourable terms to the Company.

The Company constituted the Extraction Loan Notes by execution of the Extraction Loan Note Instrument and entered into the Subscription Agreement.

Pursuant to the Subscription Agreement, Extraction has agreed to subscribe for the Extraction Loan Notes on the following basis:

- (i) £1,000,000 on execution of the Subscription Agreement, which subscription has been completed and the Extraction Loan Notes issued (the "**First Tranche Extraction Loan Notes**");
- (ii) £1,000,000 on or before 1 January 2024;
- (iii) £8,000,000 if mutually agreed between Extraction and the Company at any time prior to the Maturity Date;

Extraction may nominate any third party to be the holder of Extraction Loan Notes to be issued to it.

Drawdown of any Extraction Loan Notes is conditional on the Company having sufficient shareholder authority for the issue of the relevant Extraction Loan Notes.

The principle terms of the Extraction Loan Notes, pursuant to the Extraction Loan Note Instrument, are as follows:

Principal Amount	£10,000,000 (of which £1,000,000 has been drawn down).
Minimum Holding	£1,000.
Value of each Bond	£1,000.
Maturity Date	11 October 2026.
Interest	Interest shall accrue on the principal amount outstanding on the Extraction Loan Notes at a rate of 12 per cent. per annum from the date of issue until the date of redemption or conversion (as the case may be), and shall fall due for payment on the date of redemption or conversion (as the case may be).
Redemption	All Extraction Loan Notes that remain outstanding as at the Maturity Date (save to the extent that there is an Extraction Conversion Notice outstanding in respect thereof) shall on the Maturity Date be redeemed in cash together with any accrued and unpaid interest. In addition, the Extraction Loan Notes shall be redeemed in the event of default by the Company, which default shall be in the event that the Company suffers an insolvency event.

Conversion	The Extraction Loan Notes are convertible, in whole or in part on written notice by Extraction to the Company at any time from 11 November 2023 up to and including the Maturity Date on 20 business days written notice from Extraction to the Company (" Extraction Conversion Notice ").
Conversion Price	£0.008.
Default	In the event of an event of insolvency in respect of the Company.
Anti-dilution	Customary provisions apply.
Transfer	Fully transferrable.

The Company has in place sufficient authorities pursuant to Resolutions 5 and 6 passed at the 2022 AGM to issue the maximum number of Extraction Conversion Shares (being 170,000,000 Extraction Conversion Shares), which may be required to be issued on conversion of the First Tranche Extraction Loan Notes, including interest over three years.

By way of Resolutions 2 and 3, the Board is asking the Shareholders to approve the issue of the remaining

£9,000,000 Extraction Loan Notes, which may require, in the event that they are all converted at Maturity together with the maximum potential period of accrued interest, the issue of a further 1,531,000,000 Extraction Conversion Shares on a non-pre-emptive basis. The Company considers the practical likelihood of this maximum figure being actually reached to be low.

4 GENERAL MEETING

Arrangements for the General Meeting

The notice convening the General Meeting of the Company, to be held at 11:00 a.m. on Friday, 8 December 2023 at 3 Waterhouse Square, We Work, Room 4A, 138-142 Holborn, London EC1N 2SW is set out in Part II of this document.

Shareholders are strongly encouraged to complete and return their Form of Proxy in accordance with paragraph 5 below.

RESOLUTIONS

At the General Meeting, the following resolutions will be proposed:

Resolution 1 – Approval of the Mambare Sale

If Resolution 1 is passed, the Company will be able to put in to effect the provisions of the IBM Binding Offer Letter and proceed with the Mambare Sale.

If Resolution 1 is not passed, the conditions set out in the IBM Binding Offer Letter will not have been satisfied and the Mambare Sale will not take place.

Resolution 1 is being proposed as an ordinary resolution and will therefore require more than 50 per cent. of the votes cast by Shareholders to be in favour of the resolution.

The passing of Resolution 1 will enable the sale of the Company's 41 per cent. interest in the Mambare Project to IBM, or, in the event that Battery Metals exercises the BM Pre-emption Rights, Battery Metals.

The conclusion of the Mambare Sale will provide working capital in the form of cash into the business, which will in part fund ongoing operations in Angola, and gives the Group the option to acquire shares in IBM, giving longer term exposure to the Mambare Project's future development and upside.

Resolution 2 – General authority to allot Extraction Conversion Shares

Resolution 2 grants the Directors general authority to issue and allot up to 1,531,000,000 Extraction Conversion Shares.

Resolution 2 is being proposed as an ordinary resolution and will therefore require more than 50 per cent. of the votes cast by Shareholders to be in favour of the resolution.

This authority, if granted by Shareholders, will expire on 11 October 2026. Resolution 2, if it becomes unconditional, will in addition to any subsisting authorities to allot equity securities, which were granted at the 2022 AGM, and will be used only in connection with the issue and allotment of Extraction Conversion Shares.

Resolution 3 – Authority to allot the Extraction Conversion Shares on a non-pre-emptive basis

The Directors require the authority of Shareholders in order to allot the Extraction Conversion Shares on a non-pre-emptive basis. Resolution 3, if passed, will give such authority. It is conditional on the passing of Resolution 2.

Resolution 3 is being proposed as a special resolution and will therefore require a majority of not less than 75 per cent. of votes cast by Shareholders to be in favour of the resolution.

This authority, if granted by Shareholders, will expire on 11 October 2026. Resolution 3, if it becomes unconditional, will in addition to any subsisting authorities to allot equity securities, which were granted at the 2022 AGM, and will be used only in connection with the issue and allotment of Extraction Conversion Shares.

The approval of Resolutions 2 and 3 will provide the Group with a cost-effective source of capital to support its current phase of growth as well as to provide funding for its ongoing oil and gas development operations in Angola.

Resolution 4 – General authority to issue and allot options to directors, employees and consultants

Resolution 4 grants the Directors the authority, pursuant to section 551 of the 2006 Act, to grant options to certain directors, employees, officers and contractors of the Company, provided that the total number of such options and/or bonus shares granted does not exceed an aggregate nominal amount of £31,491 (being 314,905,800 Ordinary Shares, representing approximately 20 per cent. of Ordinary Shares in issue in the Company as at the Last Practicable Date).

Resolution 4 is being proposed as an ordinary resolution and will therefore require more than 50 per cent. of the votes cast by Shareholders to be in favour of the resolution.

This authority will expire on the earlier of 31 December 2024 and the Annual General Meeting of the Company to be held in 2024 and is in addition to the authority granted, pursuant to resolution 5 passed at the 2022 AGM.

The Board believes that the 20 per cent. level is an appropriate level of options authority, given the Company's planned compensation structure, which is set up in a manner that seeks to minimise ongoing overhead costs and more fully align senior executives and directors with shareholders. In many cases, this may mean that individuals have agreed to accept options in lieu of significant cash benefits they would otherwise command for their experience and services at standard market rates.

Resolution 5 – Authority to issue and allot options to management and consultants on a non-pre-emptive basis

Resolution 5 grants the Directors the authority to grant options and issue and allot bonus shares to certain directors, employees, officers and contractors of the Company on a non-pre-emptive basis, provided that the total number of such options and/or bonus shares granted does not exceed an aggregate nominal amount of £31,491 (being 314,905,800 Ordinary Shares, representing approximately 20 per cent. of Ordinary Shares in issue in the Company as at the Last Practicable Date).

Resolution 5 is being proposed as a special resolution and will therefore require a majority of not less than 75 per cent. of votes cast by Shareholders to be in favour of the resolution. It is conditional on the passing of Resolution 4.

This authority will expire on the earlier of 31 December 2024 and the Annual General Meeting of the Company to be held in 2024 and is in addition to the authority granted, pursuant to resolutions 5 and 6 passed at the 2022 AGM.

The Board believes that the 20 per cent. level is an appropriate level of options authority given the Company's planned compensation structure, which is set up in a manner that seeks to minimize ongoing overhead costs and more fully align senior executives and directors with shareholders. In many cases, this may mean that individuals have agreed to accept options in lieu of significant cash benefits they would otherwise command for their experience and services at standard market rates.

Resolution 6 – General authority to issue and allot bonus shares to management and consultants

Resolution 6 grants the Directors the authority pursuant to section 551 of the 2006 Act to issue and allot bonus shares to certain directors, employees, officers and contractors of the Company, provided that the total number of such options and/or bonus shares granted does not exceed an aggregate nominal amount of £7,873 (being 78,726,449 Ordinary Shares, representing approximately 5 per cent. of Ordinary Shares in issue in the Company as at the Last Practicable Date).

Resolution 6 is being proposed as an ordinary resolution and will therefore require more than 50 per cent. of the votes cast by Shareholders to be in favour of the resolution.

This authority will expire on the earlier of 31 December 2024 and the Annual General Meeting of the Company to be held in 2024 and is in addition to the authority granted, pursuant to resolutions 5 and 6 passed at the 2022 AGM.

Resolution 7 – Authority to issue and allot bonus shares to management and consultants on a non-pre-emptive basis

Resolution 7 grants the Directors the authority to issue and allot bonus shares to certain directors, employees, officers and contractors of the Company on a non pre-emptive basis, provided that the total number of such options and/or bonus shares granted does not exceed an aggregate nominal amount of £7,873 (being 78,726,449 Ordinary Shares, representing approximately 5 per cent. of Ordinary Shares in issue in the Company as at the Last Practicable Date).

Resolution 7 is being proposed as a special resolution and will therefore require a majority of not less than 75 per cent. of votes cast by Shareholders to be in favour of the resolution. It is conditional on the passing of Resolution 6.

This authority will expire on the earlier of 31 December 2024 and the Annual General Meeting of the Company to be held in 2024 and is in addition to the authority granted, pursuant to resolutions 5 and 6 passed at the 2022 AGM.

Further information regarding the resolutions

Resolutions 4 – 7 are being sought to enable the Company to issue options and shares in the Company to certain personnel in lieu of fixed salaries, in order to more fully align incentive structures, to maintain low overhead costs and to allow allocation of Company resources to the development of its assets. For the avoidance of doubt, if resolutions 4 to 7 inclusive are all passed by Shareholders, 393,632,249 Ordinary Shares, representing approximately 25 per cent. of Ordinary Shares in issue in the Company as at the Last Practicable Date, Directors will have authority to issue and allot, on a non-pre-emptive basis, a total of 393,632,249 new ordinary shares in the form of employee options and bonus shares.

General Meeting queries

Shareholders who have queries about the General Meeting or about completion of the Form of Proxy should contact the Registrar at Share Registrars Limited at 3 The Millennium Centre, Farnham, Surrey GU9 7XX, or on telephone +44 (0) 1252 821390. Please note that the Registrar cannot provide any financial, legal or tax advice.

5 ACTION TO BE TAKEN IN RESPECT OF THE GENERAL MEETING

Appointment of proxies

Whether or not you propose to attend the General Meeting, you are strongly encouraged to register a proxy vote by completing, signing and returning the Form of Proxy as soon as possible. The use of a proxy will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the General Meeting, or any adjournment of the General Meeting, in person should you wish to do so.

Appointment of proxy using hard copy proxy form

The notes to the Form of Proxy explain how to direct your proxy, how to vote on each resolution or withhold their vote.

To appoint a proxy, using the Form of Proxy, the form must be:

- completed and signed;
- sent or delivered to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX; and
- received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the GM.

In the case of a member, which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority, under which the Form of Proxy is signed (or a duly certified copy of such power or authority), must be included with the Form of Proxy.

Appointment of proxy using the online voting system

You may submit your proxy vote electronically by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. To be valid, your proxy appointment and instructions should reach Share Registrars by no later than 11:00 a.m. on 6 December 2023.

CREST

CREST members, who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, may do so for the General Meeting and any adjournment(s) thereof, by using the procedures described in the CREST Manual.

CREST Personal Members or other CREST sponsored members, and those CREST members, who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made, using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via euroclear.com/CREST).

The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction, given to a previously appointed proxy in order to be valid, must be transmitted so as to be received by the issuer's agent (ID: 7RA36) by the latest time(s) for receipt of proxy appointments specified above. 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. After this time, any change of instructions to proxies, appointed through CREST, should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland Limited 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 or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST 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.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6 IRREVOCABLE UNDERTAKINGS

The Company has received irrevocable undertakings to vote in favour of the Resolutions from certain shareholders (including Board Directors Antoine Karam and Yan Zhou), who control in aggregate 812,410,824 Ordinary Shares, representing, as at the Last Practicable Date 50.79 per cent. of the issued share capital of the Company. In aggregate, Antoine Karam and Yan Zhou directly hold 174,542,341 Ordinary Shares, representing, as at the Last Practicable Date 10.91 per cent. of the issued share capital of the Company.

7 RECOMMENDATIONS REGARDING THE RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING

The Board considers all Resolutions to be in the best interests of the Company and Shareholders taken as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do or procure that their nominee(s) do in respect of their own beneficial holdings, as at the Last Practicable Date 11.05 per cent. of the issued share capital of the Company.

Yours sincerely,

Antoine Karam
Executive Chairman

PART II
NOTICE OF GENERAL MEETING

CORCEL
Corcel Plc

(Registered in England and Wales with a Company Number: 05227458)

Notice is hereby given that the General Meeting (GM) of Corcel Plc (the "Company") will be held at 11:00 a.m. on Friday, 8 December 2023 at 3 Waterhouse Square, We Work, Room 4A, 138-142 Holborn, London EC1N 2SW for the purposes of considering and, if thought fit, passing the following Resolutions. Resolutions 1, 2, 4 and 6 to be passed as ordinary resolutions and Resolutions 3, 5 and 7 to be passed as special resolutions:

Words and phrases that are defined in the circular to shareholders of which this Notice forms part (the "**Circular**") shall have the same meanings in this Notice, including in the resolutions below.

Resolution 1 – Ordinary Resolution

THAT:

- (i) pursuant to Rule 15 of the AIM Rules, the terms of the Mambare Sale in substantially the same terms as set out in the IBM Offer Letter, as announced by the Company on 16 October 2023 and as described in the Circular be approved; and
- (ii) the Directors (or a duly appointed committee of the Directors) be and are authorised to conclude and implement the Mambare Sale in accordance with the terms of the IBM Offer Letter and all agreements entered or to be entered into pursuant to or in connection with the Mambare Sale and to do or procure to be done all such acts and things on behalf of the Company and each of its subsidiaries as they may, in their absolute discretion, consider necessary or desirable to implement and give effect to, or otherwise in connection with, the Mambare Sale and any matters incidental to the Mambare Sale, with such amendments, modifications, variations or revisions thereto as are not of a material nature

Resolution 2 – Ordinary Resolution

THAT the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 ("**2006 Act**"), to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £153,100, pursuant to the Extraction Loan. The authority hereby conferred, unless previously renewed, revoked or varied by the Company by ordinary resolution, shall expire at the close of business on 11 October 2026, save that the Company may before such expiry make an offer or agreement, which would or might require Ordinary Shares to be issued or granted after such expiry, and the Directors may issue or grant Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred by this Resolution had not expired. This resolution is in addition to all unexercised authorities previously granted to the Directors, pursuant to Resolutions 5 and 6 passed at the 2022 AGM.

Resolution 3 – Special Resolution

THAT subject to the passing of Resolution 2, pursuant to and in accordance with sections 570 and 573 of the 2006 Act, the Directors be and are generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the 2006 Act) wholly for cash under the authority given by Resolution 2 as if section 561(1) of the 2006 Act did not apply to any such allotment (or sale), such authority to be limited to an allotment of equity securities up to an aggregate nominal amount of £153,100, pursuant to the Extraction Loan. The authority hereby conferred, unless previously renewed, revoked or varied by the Company by ordinary resolution, shall expire at the close of business on 11 October 2026, save that the Company may before such expiry make an offer or agreement, which would or might require Ordinary Shares to be issued or granted after such expiry, and the Directors may issue or grant Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred by this Resolution had not expired. This resolution is in addition to all unexercised authorities previously granted to the Directors, pursuant to Resolutions 5 and 6 passed at the 2022 AGM.

Resolution 4 – Ordinary Resolution

THAT the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the 2006 Act), to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company, provided that such authority is limited to an allotment of equity securities up to an aggregate nominal amount of £31,491 (being 314,905,800 Ordinary Shares representing approximately 20 per cent. of Ordinary Shares in issue in the Company as at the Last Practicable Date), to be utilised for the grant of options to directors, employees, officers and consultants of the Company. The authority hereby conferred, unless previously renewed, revoked or varied by the Company by ordinary resolution, shall expire at the close of business on 31 December 2024, or if earlier, the date of the 2024 Annual General Meeting of the Company, save that the Company may before such expiry make an offer or agreement, which would or might require securities in the Company to be issued or granted after such expiry, and the Directors may issue or grant such securities in pursuance of such an offer or agreement as if the authority conferred by this Resolution had not expired. This resolution is in addition to all unexercised authorities previously granted to the Directors, pursuant to Resolutions 5 and 6 passed at the 2022 AGM.

Resolution 5 – Special Resolution

THAT subject to the passing of Resolution 4, pursuant to and in accordance with sections 570 and 573 of the 2006 Act, the Directors be and are generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the 2006 Act) wholly for cash under the authority given by Resolution 4 as if section 561(1) of the 2006 Act did not apply to any such allotment provided that such authority is limited to an allotment of equity securities up to an aggregate nominal amount of £31,491 (being 314,905,800 Ordinary Shares representing approximately 20 per cent. of Ordinary Shares in issue in the Company as at the Last Practicable Date), to be utilised for the grant of options to directors, employees, officers and consultants of the Company. The authority hereby conferred, unless previously renewed, revoked or varied by the Company by ordinary resolution, shall expire at the close of business on 31 December 2024, or if earlier, the date of the 2024 Annual General Meeting of the Company, save that the Company may before such expiry make an offer or agreement, which would or might require securities in the Company to be issued or granted after such expiry, and the Directors may issue or grant such securities in pursuance of such an offer or agreement as if the authority conferred by this Resolution had not expired. This resolution is in addition to all unexercised authorities previously granted to the Directors, pursuant to Resolutions 5 and 6 passed at the 2022 AGM.

Resolution 6 – Ordinary Resolution

THAT the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the 2006 Act), to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company, provided that such authority is limited to an allotment of equity securities up to an aggregate nominal amount of £7,873 (being 78,726,449 Ordinary Shares representing approximately 5 per cent. of Ordinary Shares in issue in the Company as at the Last Practicable Date), to be utilised for bonus shares to directors, employees, officers and consultants of the Company. The authority hereby conferred, unless previously renewed, revoked or varied by the Company by ordinary resolution, shall expire at the close of business on 31 December 2024, or if earlier, the date of the 2024 Annual General Meeting of the Company save that the Company may before such expiry make an offer or agreement, which would or might require securities in the Company to be issued or granted after such expiry, and the Directors may issue or grant such securities in pursuance of such an offer or agreement as if the authority conferred by this Resolution had not expired. This resolution is in addition to all unexercised authorities previously granted to the Directors, pursuant to Resolutions 5 and 6 passed at the 2022 AGM.

Resolution 7 – Special Resolution

THAT subject to the passing of Resolution 6, pursuant to and in accordance with sections 570 and 573 of the 2006 Act, the Directors be and are generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the 2006 Act) wholly for cash under the authority given by Resolution 4 as if section 561(1) of the 2006 Act did not apply to any such allotment provided that such authority is limited to an allotment of equity securities up to an aggregate nominal amount of £7,873 (being 78,726,449 Ordinary Shares representing approximately 5 per cent. of Ordinary Shares in issue in the Company as at the Last Practicable Date), to be utilised for the grant of bonus shares to directors, employees, officers and consultants of the Company. The authority hereby conferred, unless previously renewed, revoked or varied by the Company by ordinary resolution, shall expire at the close of business on 31 December 2024, or if earlier, the date of the 2024 Annual General Meeting of the Company save that the Company may before such expiry make an offer or agreement, which would or might require securities in the Company to be issued or granted after such expiry, and the Directors may issue or grant such securities in pursuance of such an offer or agreement as if the authority conferred by this Resolution had not expired. This resolution is in addition to all unexercised authorities previously granted to the Directors, pursuant to Resolutions 5 and 6 passed at the 2022 AGM.

By order of the Board

AMBA Secretaries Limited

Company Secretary

21 November 2023

Registered Office

Salisbury House
London Wall
London
EC2M 5PS

NOTES:

- 1 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the GM (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company no later than 11:00 a.m. on the day that is two days before the time for holding the meeting or any adjournment of it. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

- 2 Only holders of ordinary shares are entitled to attend and vote at this meeting.

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the GM. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company.

You can register your vote(s) for the GM either:

- by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in

accordance with the procedures set out in note 3 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11:00 a.m. on 6 December 2023.

- 3 Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members, who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, may do so for the GM and any adjournment(s) thereof by using the procedures and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) (log-in required), subject to the provisions of the Company's Articles of Association. CREST personal members or other CREST sponsored members and those CREST members, who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear & International ("**Euroclear**") specifications and must contain the information required for such instructions as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID:7RA36) by the latest time(s) for receipt of proxy appointments specified in the notice of the GM. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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. After this time, any change of instructions to proxies, appointed through CREST, should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 4 Any corporation, which is a member, can appoint one or more corporate representatives, who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares.
- 5 Any member, attending the GM, has the right to ask questions. The Company must cause to be answered any such question, relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 6 As at the Last Practicable Date prior to the publication of this notice, the Company's issued voting share capital consists of 1,599,528,988 ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at that date are 1,599,528,988.
- 7 You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006), provided in this Notice of Meeting (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.