THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser who specialises in advising on the acquisition of shares and other securities and is duly authorised under the Financial Services and Markets Act 2000 ("FSMA"), if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities if you are in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your existing ordinary shares (the "Existing Ordinary Shares"), please immediately forward this Document, together with 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 onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from the United States, any other Excluded Territory or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction.

The distribution of this Document and any documents issued by the Company in connection with this Document or the Proposals, into any jurisdictions outside the United Kingdom may be restricted by law, and therefore, persons into whose possession this Document and/or any accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, subject to certain exceptions, this Document and any documents issued in connection with this Document or the Proposals should not be distributed or forwarded to, or transmitted in or into, the United States or any other Excluded Territory.

The Existing Ordinary Shares are admitted to listing on the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities. Applications will be made for the 2,000,000 new Ordinary Shares now being issued pursuant to the Proposals (the "New Ordinary Shares") to be admitted to listing on the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities. It is expected that such admission will become effective and that dealings will commence in the New Ordinary Shares at 8.00 a.m. on or around 17 January 2017. The New Ordinary Shares will be issued in certificated form and rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Existing Ordinary Shares after Admission. No application has been, or is currently intended to be, made for the New Ordinary Shares or the Existing Ordinary Shares to be admitted to listing or dealt on any other exchange.

GLOBAL RESOURCES INVESTMENT TRUST PLC

(an investment trust incorporated under the laws of England and Wales with registered number 8256031)

Approval of the new Manager Agreements as a related party transaction under the Listing Rules
Adoption of New Investment Policy
and
Notice of General Meeting

Sponsor and Financial Adviser

BEAUMONT CORNISH LIMITED

The Directors and the Proposed Director, whose names appear on page 4 of this Document, and GRIT, whose registered office is set out on page 4 of this Document, each accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors, the Proposed Director and GRIT (who have taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

Beaumont Cornish Limited ("Beaumont Cornish" or the "Sponsor"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Sponsor and financial adviser in connection with the Proposals. Beaumont Cornish Limited is acting exclusively for the Company in connection with the Proposals and for no-one else and will not be responsible to any person other than the Company for providing the regulatory and legal protections afforded to clients of Beaumont Cornish nor for providing advice in relation to the Proposals or the contents of this Document or any matter, transaction or arrangement referred to in it but not to the extent that its responsibilities and liabilities which may arise under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder are limited or excluded. Beaumont Cornish has not authorised the contents of or any part of this Document and no liability whatsoever is accepted by Beaumont Cornish for the accuracy of any information or opinion contained in this Document or for the omission of any information.

The whole of this Document should be read in order to consider whether or not to vote in favour of the Resolutions. Your attention is drawn in particular to Part I (*Letter from the Chairman*) which contains the recommendation of the Directors to Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of the General Meeting of the Company to be held at the offices of DMH Stallard LLP at 6 New Street Square, New Fetter Lane, London EC4A 3BF at 12.00 noon on 16 January 2017 is set out at the end of this Document. Shareholders will find enclosed a Form of Proxy. The Form of Proxy is for use at the General Meeting which, to be valid, must be completed and returned so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and in any event not later than 12.00 noon on 12 January 2017. Completion and return of the Form of Proxy will not preclude Shareholders from attending the meeting and voting in person should they subsequently wish to do so.

Electronic proxy appointment is also available for the General Meeting. This facility enables a Shareholder to lodge its proxy appointment by electronic means by logging on to the proxy voting website of the Company's registrars, Computershare Investor Services PLC: www.investorcentre.co.uk/eproxy. Shareholders should enter the Control Number, SRN and PIN all located on the Form of Proxy. Alternatively, for those who hold Existing Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Computershare Investor Services PLC (CREST agent 3RA50). In each case the proxy appointment must be received by no later than 12.00 noon on 12 January 2017. Completion and return of the Form of Proxy will not preclude Shareholders from attending the meeting and voting in person should they subsequently wish to do so.

Copies of this Document and the accompanying Form of Proxy will be available free of charge during normal business hours on any Business Day at the registered office of the Company from the date of this Document and shall remain available until the close of the General Meeting and at the General Meeting for at least 15 minutes prior to and during the General Meeting. Additionally, an electronic version of this Document will be available on the Company's website at www.grit.london.

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TIMETABLE

12 January 2017	Return of Forms of Proxy	12.00 noon
16 January 2017	General Meeting of the Company	12.00 noon
17 January 2017	Admission of 2,000,000 New Ordinary Shares	08.00

PART I

LETTER FROM THE CHAIRMAN

GLOBAL RESOURCES INVESTMENT TRUST PLC

(Incorporated and registered in England and Wales with registered number 8256031)

Directors:

Anthony Tudor St John, *Non-Executive Chairman*
Haruko Fukuda, *Non-Executive Director*
Simon Farrell, *Non-Executive Director*

Proposed Director:

David (Sam) Hutchins, *Executive Director*

Registered Office:

6 New Street Square
New Fetter Lane
London EC4A 3AQ

21 December 2016

To Shareholders, and for information purposes only, to Loan Note Holders and the holders of Existing Warrants

Dear Shareholder,

Approval of the new Manager Agreements as a related party transaction under the Listing Rules
Adoption of New Investment Policy
and
Notice of General Meeting

1. INTRODUCTION

On 21 December 2016, the Company announced that it was proposing to change the arrangements with RDP (the Investment Manager as at the date of this Document) for managing the Company, which is a related party transaction under the Listing Rules.

The Board considers that it is more practical for the Company and its Portfolio to become self- managed and have reached agreement with RDP in respect of an early termination of the Investment Management Agreement, as set out in the Termination Agreement, together with the continuing provision of certain back office functions to GRIT as set out in the Transitional Services Agreement.

Under the terms of the Termination Agreement, the Company will pay the Investment Manager an early termination fee comprising the issue of new Ordinary Shares on the basis set out below.

In addition, the Company is proposing to appoint David Hutchins, a partner of RDP, as an Executive Director of GRIT under the Service Agreement entered into by GRIT and Mr Hutchins.

The arrangements under the Termination Agreement, the Transitional Services Agreement and the Service Agreement, together the 'new Manager Agreements', are classified as a 'related party transaction' under the Listing Rules as together they are a transaction with the Investment Manager and are therefore subject to, and conditional upon the approval of the Shareholders at the General Meeting.

The Company is also proposing that, subject to Shareholder approval, the New Investment Policy is adopted from Completion.

Further details of the Termination Agreement, the Transitional Services Agreement, and New Investment Policy and the recommendation of the Directors are set out in paragraphs 3 and 9 respectively below.

The purpose of this Document is to explain the background to, and reasons for, the Proposals and why the Directors believe that the Proposals are in the best interests of the Company and the Independent Shareholders as a whole and to recommend that the Shareholders vote in favour of the Resolutions at the General Meeting to be held on 16 January 2017.

2. BACKGROUND TO AND REASONS FOR THE PROPOSALS

Shareholders will recall that due to the perilous market conditions in the minerals sector your Company fell in breach of the cover ratio resulting in it being in default with regard to the £5,000,000 of Loan Notes. Following several financing proposals announced during the course of this year, we announced on 19 August that the latest proposal would not proceed due to the lack of Shareholder support and that we would repay £1,000,000 of Loan Notes due to LIM (now done) to be followed by a balance of £2,500,000 in full and final settlement. As announced on 2 November 2016, the Company has nevertheless been able to repay £1,000,000 of the outstanding amount from other portfolio realisations, leaving a balance of £1,500,000 due to LIM. Further to the announcement of 6 December 2016 which notified the market that the proposed sale of 26,100,000 shares in Merrex Gold was no longer proceeding, the Company reported that it remains confident of realizing further funds which can be used to discharge the remaining liability to LIM. In addition, there remain £1,200,000 nominal of Loan Notes due to other parties. The Board is therefore pleased that the pressing need to repay LIM is now being dealt with without what would have been a very dilutive issue to Shareholders. However, given the reduced size of the portfolio and the need to run an efficient and cost effective operation, the Board has resolved that it should press ahead with the cancellation of the Investment Management Contract so that in the future the Company will be self-managed.

The current management arrangements under the Investment Management Agreement provide for an annual fee of 1.5 per cent. to the manager based upon net asset value. For the years ended 31 December 2014 and 2015, the amounts of such fee were £316,696 and £255,434 respectively, and in the current year the fee has been £145,057. If the net asset base of the Company were to grow, then the fee could rise without limit and this would represent a large cash cost to the Company. The Proposals eliminate this cash cost in return for the issue of Ordinary Shares under the termination arrangements set out in paragraph 3 below. In addition, it is considered more practical for the Company to take direct charge of the investment strategy and thus eliminate a layer of costly bureaucracy inherent in a formal investment management agreement. As discussed in paragraph 3 below, the impetus for the Proposals came from certain major Shareholders, who had expressed a concern about the cash cost of running what had become a relatively small investment trust.

The Board therefore consider that it is in Shareholders' interests to eliminate the cash management fee and replace this with an arrangement that more closely aligns the reward of the key executives with the interests of Shareholders, being share price performance.

The Board have also been giving consideration to the Company's investment policy given the commodity markets have started to recover this year: after a prolonged and severe downturn, investor interest has been focused only towards the large capitalisation stocks or those with operational assets and positive cash flows. Exploration and early stage development companies, which were the original focus of the portfolio have remained largely ignored by investors and have continued to underperform. Consequently,we have been reducing our portfolio exposure to those grass root, early exploration companies and focusing more heavily on those companies with potentially large scale assets that also have the ability to bring them into production over the coming years. Consequently we would like to increase our focus on those types of companies, as we believe that they offer the best value within the junior resources market. However, such a change in focus will require a change to the investment policy.

We will continue to maintain a diversified portfolio, both geographically and by commodity, and we will also continue to maintain a spread of investments. However, it will become a more focused portfolio, on those companies that we have identified with a significant asset base and who also have the ability to make the transition from development company to producer.

3. DETAILS OF THE RELATED PARTY TRANSACTION

RDP has been the Company's Investment Manager since IPO Admission and remains as such as at the date of this Document. David Hutchins, the Proposed Director, is one of two partners of RDP. As at the LPD, RDP held the 50,000 Existing Ordinary Shares and 50,000 Deferred Shares.

RDPL is wholly owned by David Hutchins. RDPL is a management services company which provides office space and support services to RDP. David Hutchins, the Proposed Director, is on the board of RDPL. As at the LPD, RDPL held 400,000 Existing Ordinary Shares and £50,000 nominal of Loan Notes.

It is proposed that the Investment Management Agreement is terminated under the terms of which the consideration in full settlement of the Company's obligations under the agreement is as follows:

3.1. The payment by the Company to RDP of:

(i) £100,000 ("**First Payment**") on Admission ("**First Trigger**");

(ii) £100,000 ("**Second Payment**") when the Closing Price remains for a period of at least one month at or above each of 14p ("**Second Trigger**");

(iii) £100,000 ("**Third Payment**") when the Closing Price remains for a period of at least one month at or above each of 16p ("**Third Trigger**"); and

(iv) £100,000 ("**Fourth Payment**") when the Closing Price remains for a period of at least one month at or above each of 18p ("**Fourth Trigger**").

3.2. Subject to:

(i) the occurrence of the First Trigger, RDP shall subscribe at £0.05 per Ordinary Share for 2,000,000 Ordinary Shares ("**First Subscription**");

(ii) the occurrence of the Second Trigger, RDP shall subscribe at £0.05 per Ordinary Share for 2,000,000 Ordinary Shares ("**Second Subscription**");

(iii) the occurrence of the Third Trigger, RDP shall subscribe at £0.05 per Ordinary Share for 2,000,000 Ordinary Shares ("**Third Subscription**"); and

(iv) the occurrence of the Fourth Trigger, RDP shall subscribe at £0.05 per Ordinary Share for 2,000,000 Ordinary Shares ("**Fourth Subscription**").

3.3. The Company and RDP have the right to set off the First Payment against the First Subscription, the Second Payment against the Second Subscription, the Third Payment against the Third Subscription, and the Fourth Payment against the Fourth Subscription.

3.4. In the case of each issuance of Ordinary Shares in 3.2 above, RDP has agreed to a lock-in period of six months from the date of each respective issue.

3.5. The Company shall not be required to issue any Ordinary Shares to RDP to the extent that doing so will require it to issue a prospectus. Any Ordinary Shares not issued by the Company pursuant to the Termination Agreement will be issued as soon as the Company is able to issue such Ordinary Shares.

3.6. The Company shall not be required to issue any Ordinary Shares to RDP, or make the corresponding payment to RDP, to the extent that the Company does not have authority to issue shares. Any Ordinary Shares not issued, or payment not made, by the Company pursuant to this deed will be issued and/or paid as soon as the Company is able to issue such Ordinary Shares.

The terms of the Proposals set out above have been determined following consultation with certain major Shareholders who had expressed concern about the cash cost of the ongoing management arrangements under the Investment Management Agreement, and of whom three are providing irrevocable undertakings as referred to in paragraph 9 below. The value of the subscriptions set out above reflect the share price at the time of these discussions and when the "in principle" support of these Shareholders was obtained.

The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other declarations, made or paid on the Existing Ordinary Shares after Admission.

Applications are being made for the 2,000,000 New Ordinary Shares now being issued pursuant to the Proposals to be admitted to listing on the premium listing segment of the Official List and to trading on the Main Market. It is expected that such admission will become effective and such dealings will commence on or around 17 January 2017 and the Termination Agreement is conditional on this taking place.

The Board considers that it is attractive to terminate the Investment Management Agreement on a basis that aligns the Investment Manager's interests with those of the Shareholders, considering the termination fee to be paid in accordance with the termination provisions of the Investment Management Agreement which would have been £309,891 in cash. The Board has taken into account that whilst the value of the New Ordinary Shares is in excess of this amount, only 2,000,000 New Ordinary Shares to an agreed value of £100,000 are being issued at this stage, and the remainder will depend on the significant increases in the prices of the Ordinary Shares as set out above, which will be in the interests of Shareholders as a whole.

In accordance with the Termination Agreement, and in order to provide ongoing office support services, GRIT and RDP have also entered into the Transitional Services Agreement, under which RDP will provide certain back office functions to GRIT. This agreement is for a period of 12 months and RDP shall be entitled to recover the costs and expenses of providing these services to GRIT, such amount not to exceed £40,000.

In addition, the Company is proposing to enter into the Service Agreement with the Proposed Director for an annual salary of £20,000, further details of which are set out in paragraph 2.8(iv) of Part II of this Document.

Following the Proposals, RDP will continue to hold £50,000 nominal of Loan Notes and initially 2,400,000 Ordinary Shares rising to a maximum of 8,400,000 Ordinary Shares under the arrangements set out above.

The new Manager Agreements (comprising the Termination Agreement, the Transitional Services Agreement and the Service Agreement) are classified as a 'related party transaction' under the Listing Rules as they are a transaction with the Investment Manager. Consequently, these agreements are subject to, and conditional upon, inter alia, the approval of Shareholders at the General Meeting.

4. PROPOSED BOARD CHANGE

On approval of the Proposals, it is intended that David Hutchins, the Proposed Director, will be appointed as an Executive Director of GRIT. Further details, including details of current and past directorships and/or partnerships of the Proposed Director are as follows:

The business address of the Proposed Director is 4th Floor, Vintners Place, 68 Upper Thames Street, London EC4V 3BJ(Tel: +44 (0) 20 7290 8540) on appointment.

David (Sam) James Hutchins *(aged 56) (Executive Director)*

David has 30 years' experience as a resources analyst and fund manager. His career began with the Melbourne Stock Exchange in 1979 and he subsequently became an executive director of M&G Investment Management in London. He headed the International Desk at M&G Investment Management from 1995, where he was concurrently responsible for M&G's investments in the precious metals and commodities sector globally. He later became involved in Fund Management with Yorkton and AWI Administration Services. He was a founding director of Resources Investment Trust plc at its launch in January 2002, and Chief Executive of Ocean Resource Capital Holdings plc which was admitted to the AIM Market of the London Stock Exchange from 2003 to 2007.

In 2008, he became a director and fund manager of Grafton Resource Investments Limited, a Cayman Island exempt company investing in the resource sector. David was also a founding partner of www.minesite.com, a resource industry specific news related website and conference business, and is a member of the FTSE gold mines index committee. David is also one of two partners of RDP, the Company's Investment Manager as at

the date of this Document, and has been a designated member of the team managing GRIT's Portfolio since IPO Admission. David is also a member of the Chartered Institute for Securities and Investment.

Director/ Proposed Director	*Current Directorships/Partnerships*	*Past Directorships/Partnerships*
David Hutchins *(Proposed Director)*	Endstone Capital Limited RDP Fund Management LLP Grafton Resource Investments Limited Resources Development Partners Limited Global Resources International Limited Robdale Investments Limited Aresa Investments Limited	Napolean Energy Limited U30 Limited Global Resources Investment Trust PLC Coinworks Limited Toxic Friction Limited GRIT ZDP Limited

5. ADOPTION OF THE NEW INVESTMENT POLICY

Current Investment Policy

As at the date of this Document, the Company's investment policy, as it has been since IPO Admission, is as follows:

"GRIT will seek to achieve its investment objective through investment in companies globally which have a significant focus on natural resources and mining. GRIT will invest in companies that are in the field of the exploration and production of oil, gas, precious and industrial metals, and industrial and commercial minerals which, in the opinion of GRIT's investment manager, have the potential to increase their value considerably. These companies may be producing companies with a historical track record of production or they may be development companies or companies with exploration potential. GRIT will seek to ensure, through active shareholder involvement, that investee companies act to maximise long-term shareholder value. GRIT will invest primarily in companies with shares and securities which are listed, quoted or are admitted to dealing, on a relevant exchange (including debt securities which are convertible into quoted equity securities). For the purpose of this investment policy, a "relevant exchange" is (i) a regulated market, recognised investment exchange, recognised stock exchange, recognised overseas investment exchange or designated investment exchange, or (ii) a junior market operated by the operator of an exchange referred to in (i).

However GRIT may hold some investments in non-quoted, seed capital or pre-IPO companies.

Any material changes to GRIT's investment policy will only be made with the approval of Shareholders by ordinary resolution.

Risk diversification, asset allocation and maximum exposures

GRIT will seek to diversify its investments across a number of companies, with a range of natural resource assets, in jurisdictions globally. There are no restrictions as to the commodity classes and geographical regions into which GRIT may invest, however, GRIT will invest and manage its assets in a way which is consistent with its object of spreading risk. GRIT will adhere to the following investment restrictions:

- *GRIT may only invest up to 10 per cent. of its Gross Asset Value (at the time of investment) in non-quoted, seed capital or pre-IPO;*
- *GRIT will not invest more than 15 per cent. of its Gross Asset Value in any one company (measured at the time of investment);*
- *GRIT will not take legal or management control over investments in its Portfolio;*
- *GRIT will not invest more than 10 per cent., in aggregate, of its Gross Asset Value in other listed closed-ended investment funds;*

- *distributable income (if any) will be principally derived from investments. GRIT will not conduct a trading activity which is significant in the context of the activities of GRIT as a whole;*
- *GRIT will not enter into derivative transactions for speculative purposes. GRIT does not expect to enter into any hedging transactions, although it may do so for the purposes of efficient portfolio management and to hedge against exposure to changes in currency rates to the full extent of any such exposure.*

GRIT will hold any uninvested funds in cash, cash equivalents or other liquid instruments with a view to maximising the returns on any such funds.

For the purpose of this investment policy, "Gross Asset Value" shall mean the aggregate value of the gross assets of GRIT, calculated in accordance with the accounting policies adopted by GRIT from time to time.

Background to Proposed New Investment Policy

As the commodity markets have started to recover this year: after a prolonged and severe downturn, investor interest has been focused only towards the large capitalisation stocks or those with operational assets and positive cash flows. Exploration and early stage development companies, which were the original focus of the portfolio have remained largely ignored by investors and have continued to underperform. Consequently, we have been reducing our portfolio exposure to those grass root, early exploration companies and focusing more heavily on those companies with potentially large scale assets that also have the ability to bring them into production over the coming years. Consequently, we would like to increase our focus on those types of companies, as we believe that they offer the best value within the junior resources market. However, such a change in focus will require a change to the investment policy.

We will continue to maintain a diversified portfolio, both geographically and by commodity, and we will also continue to maintain a spread of investments. However, it will become a more focused portfolio, on those companies that we have identified with a significant asset base and who also have the ability to make the transition from development company to producer.

It is proposed that as part of the New Investment Policy, the investment limit for any single investment is increased to above 15 per cent. but limited to not more than 40 per cent of Gross Asset Value. There are currently no specific agreements or proposals to either make new investments or to increase existing holdings above 15 per cent, but the Board would like to have the ability to increase any investment beyond 15 per cent. if the opportunity presented itself. An investment beyond 15 per cent will not be the norm. It is anticipated that the Board will maintain a diverse portfolio with only 1 or 2 investments going beyond 15 per cent at any point in time. With the remainder of the portfolio being spread amongst a number of diverse investments in line with the New Investment Policy, the Board is of the view that the Company will be able to invest and manage its assets in a way which is consistent with its objective of spreading investment risk.

It should be noted that due to the reduction in net asset value since IPO Admission, and share performance of the investments, a number of holdings which are in compliance with the Current Investment Policy now represent over 20 per cent. of Gross Asset Value (being: Siberian Goldfields – 30.7 per cent.; and Merrex Gold – 20.0 per cent.) will also be in line with the New Investment Policy if agreed.

New Investment Policy

It is proposed that from Completion, the Company will adopt the New Investment Policy which will enable the Company to focus on specific opportunities that may arise, which the Directors and the Proposed Director believe demonstrate the potential to become major mining projects.

The New Investment Policy is set out below and the bold underlined text indicates the changes proposed:

"GRIT will seek to achieve its investment objective through investment in companies globally which have a significant focus on natural resources and mining. GRIT will invest in companies that are in the field of the exploration and production of oil, gas, precious and industrial metals, and industrial and commercial minerals which, in the opinion of GRIT's investment manager, have the potential to increase their value considerably. These companies may be producing companies with a historical track record of production or

they may be development companies or companies with exploration potential. GRIT will seek to ensure, through active shareholder involvement, that investee companies act to maximise long-term shareholder value. GRIT will invest primarily in companies with shares and securities which are listed, quoted or are admitted to dealing, on a relevant exchange (including debt securities which are convertible into quoted equity securities). For the purpose of this investment policy, a "relevant exchange" is (i) a regulated market, recognised investment exchange, recognised stock exchange, recognised overseas investment exchange or designated investment exchange, or (ii) a junior market operated by the operator of an exchange referred to in (i).

However GRIT may hold some investments in non-quoted, seed capital or pre-IPO companies.

Any material changes to GRIT's investment policy will only be made with the approval of Shareholders by ordinary resolution.

Risk diversification, asset allocation and maximum exposures

GRIT will seek to diversify its investments across a number of companies, with a range of natural resource assets, in jurisdictions globally. There are no restrictions as to the commodity classes and geographical regions into which GRIT may invest, however, GRIT will invest and manage its assets in a way which is consistent with its object of spreading risk. GRIT will adhere to the following investment restrictions:

- *GRIT may only invest up to **~~10~~ 60** per cent. of its Gross Asset Value (at the time of investment) in non-quoted, seed capital or pre-IPO companies **provided that at any one time such new investments above a 15 per cent. limit will not be in more than two companies, with an emphasis in such instances on potentially large scale assets that also have the ability to bring them to production in the coming years**;*
- *GRIT will not invest more than **~~15~~ 40** per cent. of its Gross Asset Value in any one company (measured at the time of investment) **provided that at any one time such new investments above a 15 per cent. limit will not be in more than two companies, with an emphasis in such instances on potentially large scale assets that also have the ability to bring them to production in the coming years**;*
- *GRIT will not take legal or management control over investments in its Portfolio;*
- *GRIT will not invest more than 10 per cent., in aggregate, of its Gross Asset Value in other listed closed-ended investment funds;*
- *distributable income (if any) will be principally derived from investments. GRIT will not conduct a trading activity which is significant in the context of the activities of GRIT as a whole;*
- *GRIT will not enter into derivative transactions for speculative purposes. GRIT does not expect to enter into any hedging transactions, although it may do so for the purposes of efficient portfolio management and to hedge against exposure to changes in currency rates to the full extent of any such exposure;*
- ***GRIT will not incur any debt beyond such amount that is covered four times by the gross value of its investments at the time of incurring such debt (ie a "4 to 1 cover ratio")**;*
- ***GRIT will manage the overall portfolio to ensure that there is a spread of investments to provide diversification, with a target of having between 10 and 20 different investments at any one time**.*

GRIT will hold any uninvested funds in cash, cash equivalents or other liquid instruments with a view to maximising the returns on any such funds.

For the purpose of this investment policy, "Gross Asset Value" shall mean the aggregate value of the gross assets of GRIT, calculated in accordance with the accounting policies adopted by GRIT from time to time.

Investment Objective

At Completion, GRIT's investment objective will be as it has been since IPO Admission which is to generate medium and long-term capital growth through investing in a diverse portfolio of primarily small and mid-capitalisation natural resources and mining companies which are listed, traded or quoted on a Relevant Exchange.

6. GENERAL MEETING AND UNDERTAKINGS

You will find at the end of this Document the Notice of General Meeting, to be held at the offices of DMH Stallard LLP at 6 New Street Square, New Fetter Lane, London EC4A 3BF at 12.00 noon on 16 January 2017. At the General Meeting Resolutions to approve the new Manager Agreements as a related party transaction under the Listing Rules will be proposed, as an ordinary resolution (resolution 2). In addition, ordinary resolution 1, and special resolution 4 (together the "**Share Resolutions**") will be proposed to grant authorities to issue Ordinary Shares to RDP pursuant to the Termination Agreement, and ordinary resolution 3 will be proposed to adopt the New Investment Policy.

RDP is a related party of the Company under the Listing Rules. RDPL is a Connected Person of RDP. RDP and RDPL will therefore not be permitted to vote, and have undertaken not to vote, (and to take all reasonable steps to ensure that each of their Connected Persons and/or associates (as defined in the glossary to the Listing Rules) do not vote) on any of the Resolutions in respect of their aggregate holding of Existing Ordinary Shares amounting to 450,000 Existing Ordinary Shares, representing approximately 1.13 per cent. of the Existing Ordinary Share Capital.

7. ACTION TO BE TAKEN

A Form of Proxy is enclosed for use by Shareholders at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are asked to complete, sign and return the Form of Proxy by post to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE as soon as possible, but in any event so as to be received by 12.00 noon on 12 January 2017. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should he or she wish to do so. Shareholders who hold their Existing Ordinary Shares through a nominee should instruct the nominee to submit the Form of Proxy on their behalf.

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 are 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 CREST specifications and must contain the information required for such instructions, as described in the CREST manual.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. All messages relating to the appointment of a Proxy or an instruction to a previously appointed Proxy must be transmitted so as to be received by Computershare Investor Services PLC (ID: 3RA50) by no later than 12.00 noon on 12 January 2017. Normal system timings and limitations will apply in relation to the input of CREST Proxy Instructions. It is therefore the responsibility of the CREST member concerned to take 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 sponsor(s) 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 an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you are in any doubt as to what action you should take, or the contents of this Document, you are recommended to consult immediately your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser being a firm authorised under the FSMA, or otherwise from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

8. FURTHER INFORMATION

This Document is available, subject to certain restrictions, to Shareholders on the Company's website (www.grit.london) and at its registered office.

Shareholders should read the whole of this Document, which provides additional information on the Company and the Proposals, and should not rely on summaries of, or individual parts only of this Document.

9. RECOMMENDATION

The Board, having been so advised by Beaumont Cornish (the Company's Sponsor and Financial Adviser), considers that the new Manager Agreements are fair and reasonable as far as the Shareholders are concerned. In giving its advice, Beaumont Cornish has taken account of, but not relied on, the commercial assessments of the Directors.

The Board consider that the new Manager Agreements and the adoption of the New Investment Policy are in the best interests of the Shareholders and the Company as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. If one or more of these Resolutions is not passed, then the existing manager agreements and the current investment policy will remain. The Board, however, would like Shareholders to consider what we say above in that the new Manager Agreements are proposed as a means of streamlining the management of the Company, together with the associated costs, and the New Investment Policy is being proposed to provide the Company with the opportunity of making investments in larger scale projects with the intention of enhancing the returns to Shareholders.

RDP is a related party of the Company under the Listing Rules and RDPL is a Connected Person of RDP. RDP and RDPL will not therefore be permitted to vote, and have undertaken not to vote, (and to take all reasonable steps to ensure that each of their Connected Persons and/or associates (as defined in the glossary to the Listing Rules) do not vote) on the Resolutions in respect of their aggregate holding of Existing Ordinary Shares amounting to 450,000 Existing Ordinary Shares, representing approximately 1.13 per cent. of the Existing Ordinary Share Capital.

The Company has received irrevocable undertakings in relation to the Proposals from the following, which represent a total holding of 4,957,290 Existing Ordinary Shares or 12.4% of the Ordinary Share Capital: Arakan Resources Limited, representing a holding of 826,090 Existing Ordinary Shares or 2.06 per cent of the Ordinary Share Capital; NuLegacy Gold Corporation representing a holding of 1,731,200 of Existing Ordinary Shares or 4.33 per cent. of the Ordinary Share Capital; and RS and CA Jennings, representing a holding of 2,400,000 Existing Ordinary Shares or 6.00 per cent. of the Ordinary Share Capital.

Yours faithfully

Anthony Tudor St John
Chairman

PART II

ADDITIONAL INFORMATION

1. THE COMPANY

1.1 GRIT was incorporated and registered in England and Wales under the Act and registered as a private limited company on 16 October 2012 with the name 'Global Resources Investment Ltd' and with registered number 8256031. On 6 February 2014, GRIT was re-registered as a public limited company under the legal and commercial name 'Global Resources Investment Trust Plc'. The principal legislation under which GRIT operates is the Act and GRIT is domiciled in the UK.

1.2 GRIT's registered address is 6 New Street Square, New Fetter Lane, London EC4A 3AQ. GRIT's principal place of business is 4th Floor, Vintners Place, 68 Upper Thames Street, London EC4V 3BJand its telephone number is +44 (0) 20 7290 8540. GRIT's website is located at www.grit.london.

1.3 The Ordinary Shares are in registered form with ISIN GB00BCKFVJ45 and SEDOL BCKFVJ4. The Ordinary Shares were created under the Act.

1.4 The New Ordinary Shares will be issued fully paid or credited as fully paid and in registered form and may be held in either certificated or uncertificated form. Temporary documents of title will not be issued in respect of New Ordinary Shares. Definitive certificates for such New Ordinary Shares are expected to be dispatched by 30 January 2017. All Existing Ordinary Shares were as at the 30 June 2016 (being the most recent balance sheet date) and are, as at the LPD, fully paid.

2. DIRECTORS' AND OTHER INTERESTS

2.1 Save as disclosed below and in this paragraph 2, as at the LPD, none of the Directors, the Proposed Director nor the Investment Manager (including any of their respective immediate families, nor any respective Connected Persons) hold any interests in the Existing Ordinary Share Capital:

Name	*Number of Existing Ordinary Shares beneficially owned, controlled or directed, directly or indirectly*	*Per cent. of Ordinary Share Capital*
Proposed Director:		
David (Sam) Hutchins	(see RDP below)	(see RDP below)
Investment Manager:		
RDP[1]	450,000	1.13

1 As a Connected Person the holding of 400,000 Existing Ordinary Shares of RDPL has been included within the holding of RDP. RDPL is wholly owned by David Hutchins. RDP, which owns 50,000 of the Existing Ordinary Shares, is owned 99.5 per cent by David Hutchins and 0.5 per cent by Kjeld Thygesen. In addition RDP holds the 50,000 Deferred Shares as at the LPD.

2.2 Save as disclosed below and in this paragraph 2, none of the Directors, the Proposed Director nor the Investment Manager (including any of their respective immediate families, nor any respective Connected Persons) will hold any interests in the Enlarged Ordinary Share Capital as it is expected to be on Admission:

Name	*Number of Ordinary Shares beneficially owned, controlled or directed, directly or indirectly*	*Per cent. of Enlarged Ordinary Share Capital*
Proposed Director:		
David (Sam) Hutchins	(see RDP below)	(see RDP below)
Investment Manager:		
RDP[1]	2,450,000	5.83

1 As a Connected Person the holding of 400,000 Existing Ordinary Shares of RDPL has been included within the holding of RDP. RDPL is wholly owned by David Hutchins. RDP, which owns 50,000 of the Existing Ordinary Shares, is owned 99.5 per cent by David Hutchins and 0.5 per cent by Kjeld Thygesen. In addition RDP will continue to hold the 50,000 Deferred Shares on Admission.

2.3 Save as disclosed below, as at the LPD and immediately following Admission, none of the Directors, the Proposed Director or the Investment Manager (including any of their respective immediate families, nor any respective Connected Persons) have any interests in Existing Warrants (which it is proposed will be cancelled on Completion) to subscribe for Ordinary Shares:

Name	*Existing Warrants*	*Exercise Price (p)*	*Expiry Date*
RDP	150,000	100	7 March 2019

Note: the Existing Warrants are exercisable at any time up to and including the expiry date.

2.4 Save for £50,000 nominal of Loan Notes held by RDPL, which David Hutchins, the Proposed Director, owns, no Director or the Investment Manager owns Loan Notes.

2.5 David Hutchins, the Proposed Director, owns RDPL and owns an interest in RDP with Kjeld Thygesen. On Admission, RDPL and RDP own and will own £50,000 nominal of Loan Notes, 2,450,000 Ordinary Shares and the 50,000 Deferred Shares, and will be a party to the Transitional Services Agreement, the Investment Management Agreement and the Termination Agreement.

2.6 Save as disclosed in paragraph 2.5 above, as at the date of this Document, no Director or the Proposed Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, GRIT and no Director or the Proposed Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of GRIT;

2.7 The Directors were appointed as directors of GRIT between 17 September 2013 and 31 January 2014. Save as set out in paragraph 2.8 below, there are no service agreement or letters of appointment in existence between GRIT and any of the Directors or the Proposed Director and no such contracts have been entered into or amended or replaced within the six months preceding the date of this Document and no such contracts are proposed.

2.8 GRIT has entered into the letters of appointment and service agreement with each of the Directors as described in paragraphs (i) to (iv) below:

(i) a letter of appointment dated 27 February 2014 between GRIT and Anthony St. John whereby Anthony St John was appointed as Chairman and a Director. The appointment is for an initial fixed term of 3 years and thereafter may be terminated by either party serving at least 3 months' written notice on the other. The letter contains provisions for early termination in the event, *inter alia*, of serious or repeated breaches by the Director and, where the Director ceases to be a Director for any reason. The basic annual fee payable to Anthony St John is £25,000 per annum to be reviewed annually (without any obligation to increase the same). There is no right to any further benefits;

(ii) a letter of appointment dated 27 February 2014 between GRIT and Haruko Fukuda whereby Haruko Fukuda was appointed as a Director. The appointment is for an initial fixed term of

3 years and thereafter may be terminated by either party serving at least 3 months' written notice on the other. The letter contains provisions for early termination in the event, *inter alia*, of serious or repeated breaches by the Director and, where the Director ceases to be a Director for any reason. The basic annual fee payable to Haruko Fukuda is £20,000 per annum to be reviewed annually (without any obligation to increase the same). There is no right to any further benefits;

(iii) a letter of appointment dated 27 February 2014 between GRIT and Simon Farrell whereby Simon Farrell was appointed as a Director. The appointment is for an initial fixed term of 3 years and thereafter may be terminated by either party serving at least 3 months' written notice on the other. The letter contains provisions for early termination in the event, *inter alia*, of serious or repeated breaches by the Director and, where the Director ceases to be a Director for any reason. The basic annual fee payable to Simon Farrell is £22,000 per annum to be reviewed annually (without any obligation to increase the same). There is no right to any further benefits; and

(iv) a service agreement to be entered into between GRIT and David Hutchins whereby David Hutchins will be appointed as a Director, conditional upon Admission. His appointment commences on Admission, and is terminable on 3 months' written notice on either side. He is entitled to a salary of £20,000 per annum.

2.9 The Company has not entered into any contracts with the Directors which provide for benefits upon termination.

2.10 On Completion, it is proposed that David Hutchins will be appointed to the Board as an Executive Director.

2.11 The Directors and the Proposed Director have been appointed subject to the Articles and will be entitled to an annual fee/salary for their services. The total aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by GRIT for the financial period ended 31 December 2015 was £67,000 as set out in the table below:

Name	*Remuneration*	*Benefits*
Anthony Tudor St John	£25,000	Nil
Haruko Fukuda	£20,000	Nil
Simon Farrell	£22,000	Nil

2.12 The maximum fee permitted under the Articles is £200,000. No amount has been set aside or accrued by GRIT to provide pension, retirement or similar benefits.

2.13 No additional fees are payable to any of the Non-Executive Directors for membership of any board committees.

2.14 All of the Directors and the Proposed Director are entitled to be reimbursed for expenses reasonably incurred in the performance of their duties.

3. SUBSTANTIAL SHARE INTERESTS

3.1 Save a disclosed in paragraph 2, in relation to the Directors, the Proposed Director and the Investment Manager, as at the LPD and in so far as it is known to the Company, the following persons have, directly or indirectly interests in three per cent. or more of the Existing Ordinary Share Capital:

Name	*Number of Existing Ordinary Shares*	*Per cent. of Ordinary Share Capital*
Armstrong Investments Limited	3,000,000	7.51
Philip J Milton & Company plc	5,995,079	15.00
RS and CA Jennings	2,400,000	6.00
SASO Investments Pty Ltd	6,858,896	17.16
NuLegacy Gold Corporation	1,731,200	4.33

3.2 Save a disclosed in this paragraph 2, in relation to the Directors, the Proposed Director and the Investment Manager, insofar as is known to the Company the following persons will have interests in three per cent. or more of the Enlarged Ordinary Share Capital immediately following Admission:

Shareholder	*Number of Ordinary Shares*	*Percentage of Enlarged Ordinary Share Capital on Admission*
Armstrong Investments Limited	3,000,000	7.15
Philip J Milton & Company plc	5,995,079	14.28
RS and CA Jennings	2,400,000	5.71
SASO Investments Pty Ltd	6,858,896	16.34
NuLegacy Gold Corporation	1,731,200	4.12

4. MATERIAL CONTRACTS

The following is a summary of the material contracts (other than contracts entered into in the ordinary course of business) which have been entered into by the Company in the two years immediately preceding the date of this Document and any other contracts (other than contracts entered into in the ordinary course of business) which have been entered into by the Company which contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company at the date of this Document:

4.1 ***Investment Management Agreement***

The Investment Management Agreement dated 27 February 2014 between GRIT and the Investment Manager, pursuant to which GRIT appointed the Investment Manager to provide, or procure the provision of, investment management services for GRIT.

The Investment Management Agreement will continue for an initial term of 2 years from IPO Admission, and thereafter such appointment is terminable by either party giving the other not less than 12 months' prior written notice (or such shorter period of written notice as the other party may accept) which may be given no earlier than the second anniversary of IPO Admission or at any time thereafter. In certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other.

Under the Investment Management Agreement GRIT agrees to indemnify the Investment Manager and its employees against any costs, loss, liability or expense whatsoever which may be suffered or incurred by any of them directly or indirectly in connection with or as a result of any of their services under the Investment Management Agreement, except to the extent that the cost, loss, liability or expense is due to the negligence, wilful default or fraud of the Investment Manager or, as the case may be, the custodian or their respective employees or any nominee appointed by the custodian.

Initial Fee

The Investment Manager received an initial fee in respect of the establishment of GRIT which was an amount equal to one-twelfth of the annual periodic management fee, calculated by reference to the NAV at IPO Admission.

Management Fee

The Investment Manager receives a periodic management fee at the rate of 1.5 per cent. per annum of the preceding Monthly Average NAV up to £100 million and 0.75 per cent. per annum of the amount by which the preceding Monthly Average NAV exceeds £100 million. The periodic management fee accrues and is payable monthly in arrears.

The NAV will be calculated in accordance with GRIT's accounting policies as set out in its most recent audited accounts (or as otherwise agreed between GRIT and the Investment Manager) and valuations will be made in accordance with IFRS and the AIC guidelines or as otherwise determined by the Board.

Performance Fee

In addition, the Investment Manager is entitled to receive a performance fee equal to 15 per cent. of the amount by which the Adjusted NAV at the calculation date exceeds the Target NAV. The calculation date will be the date to which financial statements for GRIT are made up, so that typically performance fees will be calculated and paid annually. The Target NAV is calculated by reference to the opening NAV or such higher NAV on which a performance fee has been paid, increased at an annualised rate of seven per cent..

At the request of the Investment Manager, GRIT may at its absolute discretion pay up to 75 per cent. of the performance fee by the allotment of new Ordinary Shares to the Investment Manager valuing each such Ordinary Share at the NAV on such calculation date less the performance fee divided by the number of Ordinary Shares in issue at that calculation date which shall exclude any Ordinary Shares to be issued pursuant to this paragraph for that calculation date.

4.2 ***Custody Agreement***

The Custody Agreement dated 11 February 2014 between GRIT and the Custodian pursuant to which the Custodian agreed to perform custody and related services for GRIT. The Custodian is authorised to hold and safeguard the cash, securities, and other property in the accounts and to collect the income, interest and dividends arising thereon.

The Custodian's remuneration is calculated at a rate determined by the territory or country in which the relevant assets are held, subject to minimum fees of £30,000 per annum. Currently, settlement charges range from £8-£116 per transaction, and safekeeping charges from £0.75 to £65 per annum.

GRIT may terminate the appointment of the Custodian under the Custody Agreement by giving not less than 30 days' prior written notice to the Custodian, and the Custodian may terminate the appointment of the Custodian under the Custody Agreement by giving not less than 90 days' prior written notice to GRIT.

4.3 ***Administration Agreement***

The Administration Agreement dated 27 February 2014 between GRIT and the Administrator, pursuant to which the Administrator agreed to act as administrator of GRIT and to provide or procure the provision of company secretarial, accounting, and registered office services to GRIT.

The Administrator will receive from GRIT a fee comprising 0.08 per cent. per annum of the Total Assets subject to an annual minimum payment of £80,000 being payable in each financial year such minimum to increase in accordance with the UK Retail Prices Index upon each anniversary of IPO Admission, calculated and payable on a quarterly basis and based on the Total Assets at the end of the preceding quarter, plus value added tax.

The Administrator is also entitled to be reimbursed by GRIT for its costs and additional fees in the event of significant extra work arising or, the capital re-organisation of or, creation and/or offering by, GRIT of new or additional classes of securities.

GRIT or the Administrator may terminate the appointment of the Administrator under the Administrator Agreement by giving not less than six months' prior notice in writing with effect not earlier than the first anniversary of IPO Admission.

4.4 ***Loan Note Instrument***

Pursuant to a loan note instrument dated 27 February 2014 and executed by GRIT, GRIT issued, conditional on IPO Admission, £5 million Loan Notes. The Loan Notes are unsecured and interest is payable on the Loan Notes at the rate of 9 per cent. per annum. The Loan Notes will be repayable on the third anniversary of IPO Admission, but shall become immediately repayable upon the occurrence of certain events, including, inter alia, non-payment of interest or capital, or if an order is made or an effective resolution passed for winding up GRIT (except for the purpose of a reconstruction or amalgamation previously approved by holders of the Loan Notes).

The Loan Notes are convertible at any time into Ordinary Shares at the rate of 1 Ordinary Share for each £1 of Loan Notes.

GRIT has also provided a number of undertakings to the holders of the Loan Notes until the Loan Notes have been repaid or converted (unless there is a written resolution to the contrary) which include, *inter alia*, that GRIT shall:

(a) not incur any additional indebtedness;

(b) not create or allow to subsist any security or encumbrance (or any arrangement having a similar effect) over its tangible or intangible assets, save such security or encumbrance as is usual in the operation of brokerage accounts for investment entities in such jurisdictions as are required to enable the investment function to be performed and save such security or encumbrance as is usual in the operation of custodian and bank accounts for investment entities;

(c) not sell, assign, transfer, or dispose of all or any of its assets except disposals in the ordinary course of business;

(d) not make any substantial change to the general nature of its business;

(e) keep an amount equal to 12 months' interest on the Loan Notes in escrow, save for the period of six months' expiring on the redemption date in which case the amount shall equal six months' interest on the Loan Notes; and

(f) following expiry of the Working Capital Period, ensure that the ratio ("Coverage Ratio") of the value of GRIT's investment portfolio to the principal amount of outstanding Loan Notes is at all times no less than 4:1 at the end of each calendar month from the date of issue of the Loan Notes.

The principal moneys outstanding on each Loan Note in issue shall become repayable immediately together with interest accrued up to and including the date of repayment if GRIT fails to perform or observe its material obligations, including the undertakings set out above and such failure is not remedied within ten working days of the earlier of (a) a holder of Loan Notes notifying GRIT of the default and the remedy required and (b) GRIT becoming aware of the default. The Loan Note Instrument also contains other standard lending events of default.

The Loan Notes are convertible in amounts of multiples of £50,000 nominal of Loan Notes in to Ordinary Shares at the option of the holder of the Loan Notes at the conversion price per Ordinary Share, which is (a) £1 per Ordinary Share from the date of the Loan Note Instrument until the Business Day preceding the first anniversary of the Loan Note Instrument, (b) the higher of (i) the 15-day VWAP for the Ordinary Shares calculated on the first anniversary of Loan Note Instrument

capped at £1.00 per Ordinary Share and (ii) the sum of £0.75, from the first anniversary of the Loan Note Instrument until the Business Day preceding the second anniversary of Loan Note Instrument, and (c) the higher of (i) the 15-day VWAP for the Ordinary Shares calculated on the second anniversary of Loan Note Instrument capped at £1.00 per Ordinary Share and (ii) the sum of £0.50, from the second anniversary of Loan Note Instrument until the redemption date of the Loan Notes.

The Loan Notes are transferable to any person who is not an individual, a US Person or a person in Australia, Canada, New Zealand, Japan or the Republic of South Africa without the consent of GRIT. The Loan Notes have been issued to: (1) LIM Asia Multi-Strategy Fund Inc. – as to £3.5 million, of 171 Main Street, P.O. Box 4041, Road Town, Tortola VG1110, British Virgin Islands (2) KBR as referred up to £1.5 million and (3) RDP as to any shortfall from £1.5 million issued to KBR in respect of commissions, to be subscribed on the earlier of 6 weeks from IPO Admission or the exercise of options.

4.5 ***Warrant Instrument***

Pursuant to a warrant instrument dated 27 February 2014 and executed by GRIT, GRIT issued, conditional on IPO Admission, 5,000,000 Existing Warrants to the holders of the Loan Notes on the basis of 1 Warrant for every £1 of Loan Notes. The Existing Warrants are unlisted and are exercisable up to the fifth anniversary of IPO Admission in amounts or multiples of 50,000 Warrants at £1.00 per Ordinary Share. The Existing Warrants are transferable to any person who is not an individual, a US Person or a person in Australia, Canada, New Zealand, Japan or the Republic of South Africa without the consent of GRIT.

4.6 ***Termination Agreement***

Pursuant to the Termination Agreement, GRIT will, conditional upon Admission, pay the Investment Manager an early termination fee. Further details are set out in paragraph 3 of Part I (*Letter from the Chairman*).

4.7 ***Transitional Services Agreement***

Pursuant to the Transitional Services Agreement to be entered into with RDP, RDP has been appointed, conditional upon Admission, to provide certain back office functions to GRIT (including office space, communications and IT support). The appointment is for a period of 12 months.

Pursuant to the Transitional Services Agreement, RDP shall be entitled to recover the costs and expenses of providing the services to GRIT, not exceeding £40,000.

5. RELATED PARTY TRANSACTIONS

Save as disclosed in paragraph 3 of Part I, and as referred to in paragraphs 2 and 4 of this Part II, GRIT is not a party to any related party transactions as at the date of this Document, and has not entered into any related party transactions since incorporation.

6. SIGNIFICANT CHANGE

Save as disclosed below, there has been no significant change in the financial or trading position of the Company since 30 June 2016, being the end of the last financial period for which unaudited interim financial information has been prepared:

6.1 On 2 September 2016, the Company made the following announcement:

"Portfolio Realisation

Having previously sold 2,900,000 shares in Merrex Gold at a price of CAD 0.17, the Company has entered into an agreement to sell the balance of its holding of 26,100,000 shares at the same price, realising CAD 4,437,000 (£2.6m at the current rate of exchange).

This sale is expected to complete within 90 days.

On receipt of the proceeds of the sale, the Company expects, as referred to in the announcement of 23 August 2016, to repay the remaining £2.5 million nominal of 9% Convertible Unsecured Loan Stock 2017 ("Loan Stock") held by LIM Asia Multi-Strategy Fund Inc. Following this, there will remain in issue £1.2 million of Loan Stock held by other parties".

6.2 On 27 October 2016, the Company made the following announcement:

"Net Asset Value and Portfolio Update

The unaudited net asset value (NAV) of the Company is noted below in pence per share. NAVs are calculated in accordance with stated policies. Applicable accounting standards and AIC recommendations are followed.

The NAV per ordinary share as at the close of business on 26 October 2016:

	Pence per Share	
	Cum Income	*Ex Income*
With financial liabilities at fair value	23.16	23.16
With financial liabilities at par value	23.16	23.16

The NAV above includes an adjustment to the carrying value of the Company's investment in Anglo African Minerals plc ("AAM"), following a recently completed third party capital raising by AAM. Having successfully completed the fund raising, AAM has also recently announced that it has entered into the first stage of a joint venture agreement with a consortium consisting of two substantial Chinese corporations – China New Era Group Corporation and China Geo-Engineering Corporation on the co-development of the FAR project in Guinea. AAM believe that this is a significant milestone in creating shareholder value and securing the development of the FAR project.

The Board of Global Resources Investment Trust plc will look to reassess the carrying value of the Company's investment in AAM at the year end on 31 December 2016.

The Board also confirms that in the week commencing 31 October 2016 the Company will be repaying £1.0 million nominal of 9% Convertible Unsecured Loan Stock 2017 to LIM Asia Multi-Strategy Fund Inc ("LIM"). It expects to repay the balance of £1.5 million nominal of 9% Convertible Unsecured Loan Stock 2017 to LIM from the proceeds of continuing portfolio realisations.

6.3 On 2 November 2016, the Company made the following announcement:

"Repayment to LIM Asia Multi-Strategy Fund Inc

The board of directors of GRIT (the "Board") confirm that they have today repaid £1.0 million nominal of 9% Convertible Unsecured Loan Stock 2017 to LIM Asia Multi-Strategy Fund Inc ("LIM"). As announced on 28 October 2016, it expects to repay the balance of £1.5 million nominal of 9% Convertible Unsecured Loan Stock 2017 to LIM from the proceeds of continuing portfolio realisations."

6.4 On 5 December 2016, the Company made the following announcement:

Portfolio Realisation

On 2 September 2016 the Company announced an agreement to sell 26,100,000 shares in Merrex Gold realising proceeds of CAD$ 4,437,000 with settlement due within 90 days.

Following a disagreement with the buyer, both sides have agreed to cancel the transaction and GRIT retains the ownership to the 26,100,000 shares which continue to be valued within the NAV at the bid price.

LIM Asia Multi-Strategy Fund Inc ("LIM") continue to hold £1.5 million of nominal 9% Convertible Unsecured Loan Stock 2017 ("Loan Stock") and the Company remain confident that this amount can

be repaid from further portfolio realisations. Following the full repayment of LIM, there will remain in issue £1.2 million of Loan Stock held by other parties.

6.5 On 13 December 2016, the Company made the following announcement:

Net Asset Value

The unaudited net asset value (NAV) of the Company is noted below in pence per share. NAVs are calculated in accordance with stated policies. Applicable accounting standards and AIC recommendations are followed.

The NAV per ordinary share as at the close of business on 12 December 2016:

	Pence per Share	
	Cum Income	*Ex Income*
With financial liabilities at fair value	20.89	20.89
With financial liabilities at par value	20.89	20.89

7. CONSENT

Beaumont Cornish is acting as Sponsor and financial adviser to GRIT in relation to Admission and has given and not withdrawn its written consent to the issue of this Document with the inclusion of its name and references to it in the form and context in which they appear.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected during usual business hours on any Business Day (Saturdays and public holidays excepted) at the offices of DMH Stallard LLP, 6 New Street Square, New Fetter Lane, London EC4A 3BF and at the registered office of GRIT, 6 New Street Square, New Fetter Lane, London EC4A 3AQ, for at least 12 months from the date of this Document:

(i) the Existing Articles;

(ii) the Directors' and Proposed Director's service agreements and letters of appointment referred to in paragraphs 2.8 of this Part II;

(iii) the material contracts referred to in paragraph 4 of this Part II;

(iv) the written consent referred to in paragraph 7 of this Part II; and

(v) this Document and the Form of Proxy.

Copies of this Document will also be available for download in electronic form from www.grit.london subject to certain access restrictions applicable to persons resident outside of the United Kingdom.

21 December 2016

PART III

DEFINITIONS

The following defined terms apply throughout this Document, unless the context requires otherwise:

"**Act**"	Companies Act 2006 (as amended)
"**Adjusted NAV**"	the audited Net Asset Value of GRIT adjusted to add back the value of any distributions paid during the relevant performance period
"**Administrator**" or "**Secretary**"	R&H Fund Services Limited
"**Admission**"	admission of the New Ordinary Shares to the premium listing segment of the Official List and to trading on the Main Market becoming effective
"**Articles**"	the articles of association of the Company from time to time
"**Beaumont Cornish**" or "**Sponsor**"	Beaumont Cornish Limited, the Company's financial adviser and sponsor, a member of the London Stock Exchange and which is authorised and regulated by the FCA with its registered office at 3 Hardman Street Manchester M3 3HF
"**Benchmark**"	(a) as at the first calculation date the NAV on IPO Admission as increased by the Benchmark Hurdle Rate in respect of the period from IPO Admission to such calculation date and (b) on each subsequent calculation date the Target NAV on the immediately preceding calculation date, increased by the Benchmark Hurdle Rate, in respect of the period from the immediately preceding calculation date to the relevant calculation date
"**Benchmark Hurdle Rate**"	a rate of 7 per cent. per period between calculation dates save that where such period is more or less than 12 months the rate shall be increased or decreased pro rata by the amount the period is greater or less than 12 months
"**Board**"	the directors of the Company from time to time
"**Business Day**"	any day (other than a Saturday, Sunday or a public holiday) on which banks are generally open in the City of London for the transaction of normal banking business
"**certificated**" or "**in certificated form**"	a share or other security recorded on the relevant register of the company as being held in certificated form and title to which may be transferred by means of a stock transfer form
"**Closing Price**"	the closing middle-market quotation of an Ordinary Share, as established in the daily official list of the London Stock Exchange
"**Company**" or "**GRIT**"	Global Resources Investment Trust Plc, a company incorporated in England and Wales with registered number 8256031
"**Completion**"	completion of the Proposals which is conditional on Admission
"**Connected Persons**"	has the meaning set out in section 252 and section 254 of the Act and includes a spouse, children under 18 and any company in which the relevant person is interested in shares comprising at least one-fifth of the share capital of that company and set out in 1122(2)

	of the CTA 2010 and includes a company being connected with another company
"**Control**"	the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, 30 per cent. or more of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the directors of the Company; and/or (ii) the holding beneficially 30 per cent. or more of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital)
"**CREST**"	the relevant system, as defined in the CREST Regulations, for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear is the operator (as defined in the CREST Regulations)
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 *(SI 2001 No. 2001/3755)* (as amended)
"**CREST Rules**"	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July, 1996 and as amended since that date)
"**CTA 2010**"	the Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
"**Deferred Shares**"	the existing 50,000 deferred shares of £0.99 each in the capital of the Company
"**Directors**"	the directors of the Company as at the date of this Document, whose names are set out on page 4 of this Document
"**Document**"	this document
"**Excluded Territory**"	the United States, the Republic of South Africa, the Republic of Ireland, Australia, or Japan or any other jurisdiction where access to this Document would constitute a violation of the relevant laws of such jurisdiction
"**Existing Ordinary Share Capital**"	the issued Ordinary Shares as at the date of this Document
"**Existing Warrants**"	the existing warrants to subscribe for new Ordinary Shares
"**Existing Ordinary Shares**"	the 39,970,012 Ordinary Shares in issue at the date of this Document
"**FCA**"	the United Kingdom Financial Conduct Authority
"**Form of Proxy**"	the form of proxy accompanying this Document to be used by Shareholders in respect of the General Meeting

"**FSMA**"	the Financial Services and Markets Act 2000 of the United Kingdom and any statutory modification or re-enactment thereof for the time being in force
"**General Meeting**"	the general meeting of the Company convened for 12.00 noon on 16 January 2017, the notice convening which is set out in Part IV at the end of this Document
"**Gross Asset Value**"	the aggregate value of the gross assets of GRIT, calculated in accordance with the accounting policies adopted by GRIT from time to time
"**Investment Management Agreement**"	the investment management agreement dated 20 February 2014 between the Company and RDP, a summary of which is summarised in paragraph 4.1 of Part II (*Additional Information*) of this Document, which is proposed to be terminated by mutual consent on Completion
"**IPO Admission**"	the admission of the Ordinary Shares issued pursuant to the Company's initial public offering to the premium listing segment of the Official List and to trading on the Main Market, which occurred on 7 March 2014
"**ISIN**"	International Securities Identifying Number
"**LIM**"	LIM Asia Multi-Strategy Fund Inc
"**Listing Rules**"	the listing rules made by the UKLA under section 73A of FSMA, as amended from time to time
"**Loan Note Holders**"	the holders of the Loan Notes
"**Loan Note Instrument**"	the loan note instrument executed by GRIT constituting the Loan Notes and dated 27 February 2014, which is summarised in paragraph 4.4 of Part II (*Additional Information*) of this Document
"**Loan Notes**"	the £5 million nominal of 9 per cent. convertible unsecured loan notes of the Company which were issued to the Loan Note Holders pursuant to the Loan Note Instrument of which £4,850,000 were issued since IPO Admission
"**London Stock Exchange**"	London Stock Exchange plc
"**LPD**"	20 December 2016, being the last practicable date prior to the publication of this Document
"**Main Market**"	the regulated market of the London Stock Exchange for officially listed securities
"**Manager Agreements**"	the Termination Agreement, the Transitional Services Agreement and the Service Agreement as further set out in paragraph 3 of Part I (*Letter from the Chairman*) of this Document
"**Month**"	calendar month

"**Monthly Average NAV**"	the aggregate daily NAVs for each Month divided by the number of Business Days in that Month adjusted to add back the value of any distributions paid during the relevant performance period
"**Net Asset Value**" or "**NAV**"	the value of the assets of GRIT less its liabilities in total calculated in accordance with the accounting policies adopted by GRIT from time to time
"**Net Asset Value per Share**"	NAV divided by the number of Ordinary Shares in issue from time to time
"**New Investment Policy**"	the proposed new investment policy to be adopted by the Company on Completion and as set out in paragraph 5 of Part I (*Letter from the Chairman*) of this Document
"**New Ordinary Shares**"	the 2,000,000 ordinary shares of £0.01 each to be issued to RDP pursuant to the Termination Agreement
"**Notice of General Meeting**"	the notice of the General Meeting set out in Part IV at the end of this Document
"**Official List**"	the official list maintained by the UKLA
"**Ordinary Shares**"	the issued ordinary shares of £0.01 each in the capital of the Company from time to time
"**Portfolio**"	the portfolio of investments of GRIT from time to time
"**Proposals**"	the new Manager Agreements, the adoption of the New Investment Policy and the Share Resolutions
"**Proposed Director**"	David Hutchins, the proposed director to be appointed to the Board on Completion
"**RDP**" or "**Investment Manager**"	RDP Fund Management LLP, being the Company's investment manager as at the date of this Document, whose principal place of business and registered office is at 4th Floor, Vintners Place, 68 Upper Thames Street, London EC4V 3BJ (Tel: +44 (0)20 7290 8540)
"**RDPL**"	Resources Development Partners Limited, a company wholly owned by David Hutchins, the Proposed Director
"**Registrar**" or "**Receiving Agent**"	Computershare Investor Services PLC
"**Related Party Transaction**"	the related party transaction as set out in part II (Letter from the Chairman) of this Document
"**Relevant Exchange**"	(i) a regulated market, recognised investment exchange, recognised stock exchange, recognised overseas investment exchange or designated investment exchange, or (ii) a junior market operated by the operator of an exchange referred to in (i)
"**Resolutions**"	the resolutions set out in the Notice of General Meeting in Part IV at the end of this Document
"**Service Agreement**"	the service agreement with the Proposed Director to be entered into between GRIT and David Hutchins whereby David Hutchins will be appointed as a Director, conditional upon Admission

"**Share Resolutions**"	resolutions 1 and 4 set out in the Notice of General Meeting in Part IV at the end of this Document relating to sections 551 (1)(a) and (b) and section 570 of the Act respectively
"**Shareholders**"	person(s) who is/are registered holder(s) of Ordinary Shares from time to time
"**Sterling**" "**£**" or "**pence**"	the lawful currency of the UK
"**Target NAV**"	at any calculation date the higher of the (a) NAV, and (b) the Benchmark, as at the preceding calculation date as increased by the Benchmark Hurdle Rate in respect of the period from the preceding calculation date to the relevant calculation date
"**Termination Agreement**"	the agreement to be entered into between the Company and RDP and which formalises the Manager Arrangements, further details of which are summarised in paragraph 4.6 of Part II (*Additional Information*) of this Document
"**Transitional Services Agreement**"	the agreement to be entered into between the Company and RDP further details of which are contained in paragraph 4.7 of Part II (*Additional Information*) of this Document
"**UK Listing Authority**" or "**UKLA**"	the FCA acting in its capacity as the competent authority for the purposes of Part VII of FSMA
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**uncertificated**" or "**in uncertificated form**"	a share or other security recorded on the relevant register of the relevant company 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 States**" or "**U.S.**"	the United States of America, its territories and possessions, any State of America and the District of Columbia
"**U.S. Commodity Exchange Act**"	the United States Commodity Exchange Act of 1936, as amended
"**US Person**"	a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or any person: (i) falling within the definition of the term "United States Person" in Regulation S promulgated under the U.S. Securities Act; or (ii) who is not a "Non-United States person" as that term is defined in Rule 4.7 promulgated under the U.S. Commodity Exchange Act
"**U.S. Securities Act"** or **"Securities Act**"	the U.S. Securities Act of 1933, as amended
"**US$**" or "**US Dollars**" or "**cents**"	the legal currency of the United States
"**VAT**"	value added tax

PART IV

NOTICE OF GENERAL MEETING

GLOBAL RESOURCES INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 8256031)

Notice is hereby given that a General Meeting of Global Resources Investment Trust Plc will be held at the offices of DMH Stallard LLP at 6 New Street Square, New Fetter Lane, London EC4A 3BF at 12.00 noon on 16 January 2017 for the purpose of considering and (if thought fit) passing the Resolutions set out below Resolution 1 to 3 which will be proposed as ordinary resolutions and Resolution 4 which will be proposed as a special resolution.

Defined terms in this Notice of General Meeting shall have the same meaning as contained in the Document of which this Notice forms part.

ORDINARY RESOLUTIONS

1. **THAT,** for the purposes of section 551 of the Act (and so that expressions used in this Resolution 1 shall bear the same meanings as in the said section 551) the directors of the Company be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act respectively up to a maximum nominal amount of £80,000 pursuant to the Termination Agreement.

2. **THAT,** the Termination Agreement, the Transitional Services Agreement and the Service Agreement are approved as a related party transaction under the Listing Rules.

3. **THAT,** the Company's investing policy be changed to the New Investing Policy as set out in this Document of which this Notice forms part.

SPECIAL RESOLUTION

4. **THAT,** the directors of the Company be and are empowered in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them in Resolution 1 above as if section 561(1) and sub-sections (1)-(6) of section 562 of the Act did not apply to any such allotment, provided that the power conferred by this Resolution 4 shall be limited to the allotment for cash of New Ordinary Shares in connection with the Termination Agreement up to an aggregate nominal value not exceeding £80,000.

BY ORDER OF THE BOARD

R&H FUND SERVICES LIMITED
Secretary

Registered Office:
6 New Street Square
New Fetter Lane
London EC4A 3AQ

Date: 21 December 2016

Notes:

ENTITLEMENT TO ATTEND AND VOTE

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended by the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009), the Company specifies that only those Shareholders registered in the Company's register of members at 12.00 noon on 12 January 2017 or, if the meeting is adjourned, in the register of members at 12.00 noon on the second day prior to the day of any adjourned meeting, shall be entitled to attend or vote at this General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the register after 12.00 noon on 12 January 2017 or, if the meeting is adjourned, in the register of members after 10.00 p.m. on the second day prior to the day of the adjourned meeting, will be disregarded in determining the rights of any person to attend, speak or vote at the meeting or at any such adjournment.

APPOINTMENT OF PROXIES

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.

3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes to the Form of Proxy.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete the requisite number of forms of proxy and state clearly on each form the number of shares in relation to which the proxy is appointed (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

APPOINTMENT OF PROXY USING HARD COPY FORM OF PROXY

6. 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 the Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
   - received by the Registrar no later than 12.00 noon on 12 January 2017.

   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 BY JOINT MEMBERS

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

APPOINTMENT OF PROXIES THROUGH CREST

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the 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 the appropriate action on their behalf.

9. 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 & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST manual. The message must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by no later than 12.00 noon on 12 January 2017. 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.

10. 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 means of 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.

11. 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 (as amended by the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009).

CHANGING PROXY INSTRUCTIONS

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above.

    Where you have appointed a proxy using the hard-copy form of proxy and would like to change the instructions using another hardcopy form of proxy, please contact the Registrar.

    If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

TERMINATION OF PROXY APPOINTMENTS

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrar. In the case of a member which is a company, the revocation notice 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 revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

    Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

CORPORATE REPRESENTATIVES

14. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.