

RNS Number : 6292K  
 Global Resources Investment Tst PLC  
 30 August 2019

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 LEI: 2138005OJKGWG3X4SY51

For immediate release

30 August 2019

**GLOBAL RESOURCES INVESTMENT TRUST PLC**  
**("GRIT" or "the Company")**

**Result of Annual General Meeting**  
**Board Changes**  
**Proposed disposal of Anglo African Minerals plc**  
**Ongoing Strategy**  
**Holdings in Company**

**Annual General Meeting Statement**

At the Company's adjourned Annual General Meeting ("**AGM**") held yesterday afternoon, all Resolutions put to the meeting were passed. The detailed voting analysis is contained in the table below:

Resolution	Description	For		Against		Discretion		Votes Withheld	Total Votes Cast (excl. Votes Withheld)
		Votes	% Votes Cast	Votes	% Votes Cast	Votes	% Votes Cast	Votes	
RES:001	REPORT AND ACCOUNTS	1,450,000	100.00	0	0.00	0	0.00	8,265	1,450,000
RES:002	REMUNERATION POLICY	1,450,000	100.00	0	0.00	0	0.00	8,265	1,450,000
RES:003	REMUNERATION REPORT	1,450,000	100.00	0	0.00	0	0.00	8,265	1,450,000
RES:005	RE-APPOINT AUDITOR	1,450,000	99.43	8,265	0.57	0	0.00	0	1,458,265
RES:006	CONT AS INVESTMENT TRUST	1,450,000	99.43	8,265	0.57	0	0.00	0	1,458,265
RES:007	ALLOT RELEVANT SECURITIES	1,450,000	99.43	8,265	0.57	0	0.00	0	1,458,265
RES:008	ALLOT EQUITY SECURITIES	1,450,000	99.43	8,265	0.57	0	0.00	0	1,458,265
RES:009	MAKE MARKET PURCHASES	1,458,265	100.00	0	0.00	0	0.00	0	1,458,265

As Mr Farrell had agreed to retire from the board of directors of the Company from the conclusion of the AGM, the resolution to re-elect him was withdrawn.

## **Board & Company Secretary Changes**

Following the conclusion of the AGM, the board of directors of the Company made the following appointments of new Directors of the Company:

- **Martin Lampshire (Executive Director)**

### Current directorships:

- Bould Opportunities Plc
- **James Normand (Non-Executive Director)**

### Past directorships within the last 5 years:

- Pathfinder Minerals plc
- Central Rand Gold Limited
- Nyota Minerals Limited
- **Stephen John Roberts (Non-Executive Director)**

### Past directorships within the last 5 years:

- Grand Group Investment PLC
- Mining Investments Resources PLC

There is no further information required, in respect of any of the new directors listed above, to be disclosed under LR 9.6.13.

Following the above appointments, Simon Farrell, Haruko Fukuda and David Hutchins stood down from the board with immediate effect.

James Normand succeeded Simon Farrell as chairman of the Company and Martin Lampshire will act as executive director.

With effect from 2 September 2019, Peterhouse Capital Management Limited will be taking over as the company secretary of the Company.

**Anglo African Minerals plc ("AAM")**

The Company announces that yesterday afternoon it entered into irrevocable undertakings with Makar Navis d.o.o. ("**MN**") in connection with the offer by MN to acquire the entire issued share capital of AAM at US\$0.03 per share and the entirety of the convertible loan notes issued by AAM, and to discharge all of the liabilities of AAM owed to the Company ("**Debts**").

During the period commencing on the date of the irrevocable undertakings and ending 4 months thereafter, the Company has, *inter alia*, irrevocably undertaken to accept the above offer and not deal with the shares in AAM held by the Company and the Debts.

If the above offer goes unconditional, the Company will receive an aggregate of c. US\$5.2 million from MN and AAM (equivalent to approximately 10.4p per ordinary share, based on the current issued share capital of the Company and prevailing exchange rates). This aggregate consideration will comprise, c. US\$3.3 million for the AAM shares and at least US\$1.9 million for the Debt.

The board of directors of the Company has agreed that such proceeds will not be utilised without first consulting with the major shareholders of the Company.

In the event that the above offer does not proceed, the board of directors of the Company will investigate other means of future funding.

The completion of the above disposal in due course would result in a material uplift in the Company's NAV per share to be calculated at the time.

### **Ongoing Strategy**

The new board of directors of the Company currently intends to continue the existing investment policy of the Company and will provide further information on its strategy to grow the Company as and when appropriate.

### **Holdings in Company**

The Company has been advised recently that Mr Hutchins, now a former director of the Company, sold 1,259,820 ordinary shares in the Company on 21 March 2019 at a price of 2.5p per share. Accordingly, his shareholding on page 11 and the table at page 12 of the Company's Annual Report carried out of date information on Mr Hutchins' holding in the share capital of the Company. A TR-1: Standard form for notification of major holdings will be released upon receipt from Mr Hutchins.

All Enquiries:

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