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If you have sold or transferred all of your ordinary shares in Arc Minerals Limited please forward this document and the accompanying form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy shares in Arc Minerals Limited.

ARC MINERALS LIMITED

NOTICE OF

ANNUAL GENERAL MEETING

2018

Notice of the Annual General Meeting of the Shareholders of Arc Minerals Limited to be held at 2nd Floor, 180 Piccadilly, London, W1J 9HF at 11:00 am BST on 28 November 2018 is set out on page 5 of this document.

A Form of Proxy is enclosed at the end of this document for use in connection with the meeting. Forms of Proxy should be completed and returned to the Company's Registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road Bristol BS99 6ZY as soon as possible and in any event to be received not later than 11:00 am BST on 26 November 2018. Electronic voting is available and explained on the Form of Proxy.

A Form of Instruction for holders of Depositary Interests for use in connection with the Annual General Meeting of Shareholders accompanies this document and, to be valid, must be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England as soon as possible and in any event to be received not later than 11:00 am BST on 23 November 2018 or 72 hours before any adjourned meeting.

The return of one or more completed Forms of Proxy or Forms of Instruction will not prevent you from attending the Annual General Meeting of Shareholders and voting in person if you wish to do so and are so entitled.

LETTER FROM THE CHAIRMAN

Arc Minerals Limited

(Incorporated and registered in the British Virgin Islands with registered number 1396532)

Directors:

Nicholas Von Schirnding, *Executive Chairman*

Brian McMaster, *Non Executive Director*

Michael Foster, *Non Executive Director*

Jonathan de Thierry, *Non Executive Director*

Don Bailey, *Non Executive Director*

Registered Office:

Craigmuir Chambers

Road Town

Tortola

British Virgin Islands

VG 1110

24 October 2018

To the Shareholders

Dear Shareholder,

1. Introduction

I am writing to you to explain the resolutions to be proposed at this year's Annual General Meeting to be held at **11:00 am BST on 28 November 2018** which are set out in the Notice of Annual General Meeting ("AGM") included in this document.

2. Business of the Annual General Meeting

Ordinary Resolutions

Resolution 1 – Receiving and considering the Accounts

This Resolution relates to receiving and considering the audited accounts for the financial year ended 31 March 2018, together with the Report of the Directors and the Auditors Report which is available on the Company's website at www.arcminerals.com.

Resolution 2 – Auditor's Reappointment and Remuneration

This Resolution relates to the Auditors' re-appointment and authorising the Directors to determine their remuneration.

Special Resolutions

Resolution 3 – Amendment to the Memorandum and Articles of Association

This Resolution relates to the proposed amendment to the Memorandum of Association and Articles of Association to adopt section 24 as set out in Annex 1 and whereby the Company may request that Shareholders disclose their interest in the share capital of the Company.

3. Action to be taken by Shareholders

Shareholders will find enclosed with this letter a Form of Proxy, and the holders of Depositary Interests will find enclosed a Form of Instruction, for use in connection with the AGM. Whether or not you intend to be present at the meeting, Shareholders are requested to complete, sign and return your Form of Proxy to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY.

The Form of Proxy must be returned as soon as possible and, in any event, to arrive no later than **11:00 am BST on 26 November 2018**¹. The completion and return of a Form of Proxy will not preclude you from attending the AGM and voting in person should you wish to do so and are so entitled.

Appointment by Holders of Depositary Interests of the Custodian to vote on their behalf

Holders of Depositary Interests are requested to complete, sign and return your Form of Instruction appointing Computershare Company Nominees Limited (the “Custodian”) to vote the underlying Ordinary Shares on your behalf at the AGM to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, England as soon as possible and, in any event, to arrive no later than **11:00 am BST on 23 November 2018**² or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a working day).

Holders of Depositary Interests have no right to attend and vote the underlying Ordinary Shares at a meeting of Shareholders and should therefore complete and return the Form of Instruction so that the Custodian may vote on their behalf. However, if holders of Depositary Interests or their representative do wish to attend and/or vote at the AGM they should request a Letter of Representation from the Custodian in accordance with the instructions on the Form of Instruction.

Shareholder consent to receive information electronically

Pursuant to previous shareholder approval³ of electronic communication and dissemination of information via the Company’s official website, the Company would like to confirm that going forward, various forms of shareholder documents (such as Notices of AGM and Annual Reports) will be distributed to shareholders electronically. If you would like to keep receiving shareholder documents in print please email info@arcminerals.com or write to the Company at 2nd Floor, 180 Piccadilly, London, W1J 9HF as soon as possible and, in any event, to arrive no later than 5:00 pm BST on 21 November 2018.

Shareholders are reminded that their right to request information in print at any time in the future remains unaffected and that they can do so by email to info@arcminerals.com or by writing to the Company at 2nd Floor, 180 Piccadilly, London, W1J 9HF and by giving no less than 14 days’ notice.

4. Board Recommendation

The Board consider that each of the Resolutions is in the best interest of the Company and unanimously recommend to Shareholders that they should vote in favour of each of them as they intend to do so in respect of their own beneficial holdings of Ordinary Shares

¹ (ii) A Form of Proxy is enclosed with this Notice for use in connection with this business set out above. To be valid, Forms of Proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY by not later than 48 hours prior to the time fixed for the Meeting.

² (iii) A Form of Instruction to appoint the Custodian to vote on behalf of the holders of Depositary Interests is enclosed with this Notice for use in connection with the business set out above. To be valid, Forms of Instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, England by not later than 72 hours prior to the time fixed for the Meeting.

³ (iii) At the Annual General Meeting of the Company in September 2012, Shareholders approved electronic communication and dissemination of information via the Company’s official website, including but not limited to Notices of General Meetings, Forms of Proxy and Annual Reports and Accounts.

representing at the date of this letter approximately 7% of the issued Ordinary Shares of the Company.

Yours faithfully

A handwritten signature in black ink, appearing to read 'N. von Schirnding', written in a cursive style.

Nicholas Von Schirnding
Executive Chairman

ARC MINERALS LIMITED

(Incorporated and registered in the British Virgin Islands with registered number 1396532)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held **at 2nd Floor, 180 Piccadilly, London, W1J 9HF at 11:00 am BST on 28 November 2018** to consider and, if thought fit, pass the following Resolutions:

ORDINARY RESOLUTIONS

1. To receive and consider the audited accounts for the financial year ended 31 March 2018, together with the Reports of the Directors and the auditors thereon, which is available on the Company's website at www.arcminerals.com.
2. To re-appoint PKF Littlejohn LLP as auditors to the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors to determine their remuneration.

SPECIAL RESOLUTIONS

3. To receive and consider the proposed amendment to the Memorandum of Association and Articles of Association to adopt section 24 as set out in Annex 1 and whereby the Company may request that Shareholders disclose their interest in the share capital of the Company.

By Order of the Board

Nicholas Von Schirnding
Executive Chairman

24 October 2018

Registered Office:
Craigmuir Chambers
Road Town, Tortola
British Virgin Islands
VG 11106

NOTES

- (i) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (ii) A Form of Proxy is enclosed with this Notice for use in connection with the business set out above. To be valid, Forms of Proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 11:00 am BST on 26 November 2018.
- (iii) A Form of Instruction to appoint the Custodian to vote on behalf of the holders of Depositary Interests is enclosed with this Notice for use in connection with the business set out above. To be valid, Forms of Instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England by no later than 11:00 am BST on 23 November 2018.
- (iv) Completion and return of a Form of Proxy does not preclude a member from attending and voting at the Meeting or at any adjournment thereof in person (if so entitled).
- (v) In the case of joint holders of Ordinary Shares, the signature of only one of the joint holders is required on the Form of Proxy, but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
- (vi) To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), a member of the Company must be entered in the register of members of the Company at close of business on 23 November 2018.
- (vii) As at the close of business on 18 October 2018, the Company's issued share capital comprised 630,843,391 ordinary shares of no par value. Each ordinary share carries the right to one vote at a general meeting of the Company, and therefore the total number of voting rights in the Company as at the time and date given above is 630,843,391.

24 DISCLOSURE OF INTEREST IN SHARES AND FAILURE TO DISCLOSE

- 24.1 A person must notify the Company of the percentage of voting rights held if the percentage of voting rights which he holds directly as Shareholder (including as a holder of depositary interests representing Ordinary Shares) or indirectly as a holder of interests in Shares or through his direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings):
- (a) reaches, exceeds or falls below 3 per cent and each 1 per cent threshold thereafter up to 100 per cent (each a “Threshold”); or
 - (b) reaches, exceeds or falls below a Threshold as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with Regulation 24.3,
- such notification to be made to the Company without delay and in any event before the end of the second business day on which the obligation arises.
- 24.2 The Company shall, on receipt of a notice pursuant to Regulation 24.1, notify a Regulatory Information Service.
- 24.3 At the end of each calendar month during which an increase or decrease has occurred, the Company must notify to a Regulatory Information Service for distribution to the public:
- (a) the total number of voting rights in respect of each class of Share which it issues; and
 - (b) the total number of voting rights attaching to Shares of the Company which are held by it in treasury.
- 24.4 In the event that the total number of voting rights in respect of any class of Shares issued by the Company increases or decreases by 1 per cent or more following completion of a transaction by the Company, then, notwithstanding Regulation 24.3, the Company must notify a Regulatory Information Service without delay.
- 24.5 A notification given by (i) a person to the Company in accordance with Regulation 24.1 or (ii) the Company to a Regulatory Information Service in accordance with Regulations 24.2 to 24.4 (inclusive), shall include the following information:
- (a) the resulting situation in terms of voting rights and the date on which the relevant Threshold was reached or crossed;
 - (b) if applicable, the chain of controlled undertakings through which voting rights are effectively held;
 - (c) so far as known, the identity of the Shareholder, even if that Shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that Shareholder;
 - (d) the price, amount and class of Shares concerned;
 - (e) in the case of a holding of Qualifying Financial Instruments, the following information must also be disclosed:
 - (i) for the Qualifying Financial Instruments with an exercise period, an indication of the date or time period where Shares will or can be acquired, if applicable;
 - (ii) the date of maturity or expiration of the Qualifying Financial Instruments;
 - (iii) the identity of the holder;
 - (iv) the name of the underlying company; and
 - (v) the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to Shares; and
 - (f) any other information required by the Company.
- 24.6 If the Company determines that the person upon whom a notification obligation has occurred pursuant to Regulation 24.1 has not notified the Company as required, the Company shall have the right, but not the obligation, to serve the person in default a direction notice in accordance with Regulation 24.12.
- 24.7 The directors shall keep a register for the purposes of Regulations 24.1 to 24.6 (inclusive) (in this Regulation, hereafter referred to as the “Register of Substantial Interests”) and shall procure that, whenever the Company receives information

from a person in consequence of the fulfilment of an obligation imposed on him by Regulation 24.1, that information is within three business days thereafter written up in the Register of Substantial Interests against that person's name, together with the date of the inscription.

- 24.8 The Register of Substantial Interests shall be kept at the registered office of the Company or at any other place determined by the Directors.
- 24.9 For the purposes of interpreting Regulations 24.1 to 24.8 (inclusive):
- (a) a person's percentage interest in voting rights is to be calculated on the basis of all the Shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with Regulations 24.3 or 24.4;
 - (b) “Qualifying Financial Instruments” means transferable securities and options, futures, swaps, forward rate agreements and any other derivative contracts provided that they result in an entitlement to acquire, on the holder's own initiative alone, under a formal agreement, Shares to which voting rights are attached, already issued by the Company, or other financial instruments giving the holder a long position on the economic performance of Shares or otherwise having a “similar economic effect” to a Qualifying Financial Instrument within the meaning of Rule 5 of the UK Financial Conduct Authority's Disclosure and Transparency Rules (“DTR 5”);
 - (c) “Regulatory Information Service” means a service approved by the London Stock Exchange for the distribution to the public of announcements; and
 - (d) A person will be treated as being “indirectly” interested in Shares if he would be deemed so interested under DTR 5.
- 24.10 For the purposes of Regulations 24.1 to 24.8 (inclusive), voting rights attaching to the following Shares are to be disregarded for the purposes of determining whether a person has a notification obligation:
- (a) Shares acquired for the sole purpose of clearing and settlement within a settlement cycle not exceeding the period beginning with the transaction and ending at the close of the third trading day following the day of the execution of the transaction (irrespective of whether the transaction is conducted on-exchange);
 - (b) Shares held by a custodian (or nominee) in its custodian (or nominee) capacity (whether operating from an establishment in the UK or elsewhere) provided such a person can only exercise the voting rights attached to such Shares under instructions given in writing or by electronic means;
 - (c) Shares held by a market maker acting in that capacity subject to the percentage of such Shares not being equal to or in excess of 10%;
 - (d) Shares held or Shares underlying financial instruments to the extent that such financial instruments are held by a credit institution or investment firm provided that:
 - (i) the Shares, or financial instruments, are held within the trading book of the credit institution or investment firm;
 - (ii) the voting rights attached to such Shares do not exceed 5%; and
 - (iii) the credit institution, or investment firm, ensures that the voting rights attached to Shares in, or related to financial instruments in, the trading book are not exercised or otherwise used to intervene in the management of the Company;
 - (e) Shares held by a collateral taker under a collateral transaction which involves the outright transfer of securities provided the collateral taker does not declare any intention of exercising (and does not exercise) the voting rights attaching to such Shares; and
 - (f) Shares acquired by a borrower under a stock lending agreement provided that:
 - (i) such Shares (or equivalent stock) are on-lent or otherwise disposed of by the borrower by not later than close of business on the next trading day; and

- (ii) the borrower does not declare any intention of exercising (and does not exercise) the voting rights attaching to the Shares.

24.11 Regulations 24.11 to 24.17 apply where the Company gives to a Shareholder or to any person appearing to be interested in a Share a notice requiring any of the following information (a “**Disclosure Notice**”):

- (a) confirmation as to whether such person is or was, at any time during the three years immediately preceding the date on which the notice is issued (the “Three Year Period”), interested in Shares comprised in the Company's share capital;
- (b) if he is or was so interested, particulars of his own past or present interest in Shares comprised in the share capital of the Company held by him at any time during the Three Year Period;
- (c) if he is presently interested in Shares comprised in the Company's share capital and any other interest in the Shares persists (or in any case where another interest in the Shares subsisted during the Three Year Period at any time when his own interest subsisted), such particulars (so far as lies within his knowledge) with respect to that other interest as may be required by the disclosure notice;
- (d) if he was interested in Shares comprised in the Company's share capital during the Three Year Period but is no longer interested, particulars (so far as lies within his knowledge) of the identity of the person who had that interest immediately upon him ceasing to hold it. If a disclosure notice is given by the Company to a person appearing to be interested in any Share, a copy shall at the same time be given to the holding Shareholder, but the accidental omission to do so or the non-receipt of the copy by the Shareholder shall not prejudice the operation of the provisions of Regulations 24.1 to 24.17.

24.12 If at any time the Board is satisfied that any Shareholder, or any other person appearing to be interested in Shares held by such Shareholder, has been duly served with a disclosure notice and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time thereafter by notice (a “direction notice”) to such Shareholder direct that:

- (a) in respect of the Shares in relation to which the default occurred (the “Default Shares”) the Shareholder shall not be entitled to vote at a Annual General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
- (b) where the Default Shares represent at least 1/4 per cent. of the total number of Shares of the class concerned less any Shares of that class held in treasury by the Company, then the direction notice may additionally direct that:
 - (i) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of dividend or otherwise;
 - (ii) no other distribution shall be made on the Default Shares;
 - (iii) no transfer of any of the Shares held by such Shareholder shall be registered unless:
 - (A) the Shareholder is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the Shareholder in such form as the Board may in its absolute discretion require to the effect that after due and careful enquiry the Shareholder is satisfied that no person in default as regards supplying such information is interested in any of the Shares the subject of the transfer; or
 - (B) the transfer is an approved transfer.
- (c) The Company shall send to each other person appearing to be interested in the Shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

24.13 Any direction notice shall cease to have effect:-

- (a) in relation to any Shares which are transferred by such Shareholder by means of an approved transfer; or (b) when the Board is satisfied that such Shareholder and any other person appearing to be interested in Shares held by such Shareholder, has given to the Company the information required by the relevant notice.

- 24.14 The Board may at any time give notice cancelling a direction notice.
- 24.15 For the purposes of Regulations 24.11 to 24.14:-
- (a) a person shall be treated as appearing to be interested in any Shares if the Shareholder holding such Shares has given to the Company a notification which either:
 - (i) names such person as being so interested; or
 - (ii) fails to establish the identities of all those interested in the Shares and (after taking into account any such notification and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares;
 - (b) the prescribed period is 14 days from the date of service of the said notice unless the Default Shares represent at least 1/4 per cent. of the total number of Shares of the class concerned less any Shares of that class held in treasury by the Company, when the prescribed period is 14 days from that date;
 - (c) a transfer of Shares is an approved transfer if but only if:
 - (i) it is a transfer of Shares to an offer or by way or in pursuance of acceptance of a takeover offer, meaning an offer to acquire all the Shares, or all the Shares of any class or classes in the Company (other than Shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the Shares to which the offer relates or, where those Shares include Shares of different classes, in relation to all the Shares of each class; or
 - (ii) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the Shares the subject of the transfer to a party unconnected with the Shareholder and with other persons appearing to be interested in such Shares; or
 - (iii) the transfer results from a sale made through a recognised investment exchange as defined in the Act or the Securities Regulations or any other investment exchange on which the Company's Shares are normally traded including the AIM Market of the London Stock Exchange; or
 - (iv) the transfer is made by way of a relevant system; and
 - (d) for the purposes of Regulation 24.11 to 24.14 a person will be treated as having an “interest” in Shares if:
 - (i) he owns them;
 - (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative he has the right or option to acquire them or call for their delivery; or he is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute;
 - (iv) he is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; or
 - (v) he has received an irrevocable commitment in respect of them;
- 24.16 If any dividend or other distribution is withheld under Regulation 24.12, the Shareholder shall be entitled to receive it as soon as practicable after the restrictions contained in Regulation 24.12 cease to apply.
- 24.17 If, while any of the restrictions referred to above apply to a Share, another Share is allotted as of right pursuant to the rights attached to such Share, the same restrictions shall apply to that other Share as if it were a Default Share. For this purpose, Shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements) to holders of Shares of the same class as the Default Share shall be treated as Shares allotted as of right of existing Shares from the date on which the allotment is unconditional or, in the case of Shares so offered, the date of the acceptance of the offer.