



Iofina plc
Registered office:
48 Chancery Lane
London WC2A 1JF

Registered in England and Wales
with registered number 5393357

27 May 2020

To Shareholders and, for information only, to holders of options and loan notes

Dear Shareholder

ANNUAL GENERAL MEETING ("AGM") 2020

To be held at 11:00 a.m. on 30 June 2020

I am pleased to enclose details of the Company's 2020 AGM. Before proceeding with the formalities of notifying you of the details pertaining to this year's meeting, let me start by saying that I hope this finds all our shareholders and other stakeholders, and their respective families, safe and well during the present challenging times.

The Board has been considering how best to plan for the AGM given the global impact of the COVID-19 pandemic. Previously, the Company has held its AGMs in London at which presentations have been given and shareholders have had the opportunity to attend in person, speak with Directors, ask questions and vote on the business pertaining to the AGM. Whilst some shareholders have attended in person, the significant majority have not and have simply voted their shares through the proxy system. In light of the Government's response to the COVID-19 outbreak, which includes banning all non-essential travel and gatherings of more than two people, the Company strongly encourages all shareholders to submit their Form of Proxy rather than attempt to attend the meeting in person. In accordance with the Company's articles of association, whilst completion and return of the Form of Proxy would not preclude shareholders from attending, speaking and voting in person at the meeting should they so wish, shareholders are reminded that to do so would potentially be in breach of the Government's latest laws in relation to COVID-19. As such, the Company will not be permitted to hold its usual type of in-person AGM this year.

The health and wellbeing of our Directors, officers, employees, shareholders and stakeholders is a priority for the Company and our AGM arrangements must take this into account. The Board recognises that the AGM is an important event for our shareholders in the corporate calendar and is committed to ensuring that shareholders can exercise their right to vote and ask questions in connection with the AGM.

The Board will be implementing changes to the usual AGM arrangements as set out below:

- Only one Director and another shareholder representative will be in attendance in person at the venue for quorum purposes to conduct the business of the meeting.
- No other Directors will be present in person.
- Shareholders will not be permitted to attend the AGM in person and, if, they attempt to do so, will be refused entry to the meeting under the Company's Articles of Association and in line with the UK Government's current 'Stay at Home Measures'.
- There will be no update on trading or other management statements given at the AGM.
- Relevant AGM-related questions from shareholders can be raised on or before 26 June 2020 by email and insofar as relevant to the business of the AGM will be taken into account as appropriate at the AGM itself. Questions should be sent to: AGM2020@iofina.com.

- Voting at the AGM will be carried out by way of a poll so that the votes cast in advance and the votes of all shareholders appointing the Chairman of the meeting as their proxy can be taken into account.
- As usual, the results of the AGM will be announced as soon as practical after it has taken place.

We trust shareholders will understand and co-operate with these arrangements. We intend to revert to our normal format of AGM in 2021.

ACTION TO BE TAKEN

Shareholders wishing to vote on any of the matters of business at the AGM are therefore strongly encouraged to:

1. Submit their votes as soon as possible in advance of the meeting and in any case, by 11:00 on 26 June 2020 through the proxy and electronic voting facilities and to appoint the Chairman of the Meeting as their proxy for this purpose.
2. Submit any questions in connection with the business of the AGM on or before 26 June 2020 to the following email address: AGM2020@iofina.com.
3. Look out for any updates in connection with the AGM via RNS and on the Company's website (www.iofina.com).

Shareholder voting:

A Form of Proxy for use by shareholders in connection with the AGM has been posted to all shareholders named on the Company's Register of Members. Shareholders wishing to vote are requested to complete and return the form in accordance with its instructions so that it arrives no later than 11:00 on 26 June 2020.

The formal Notice of AGM can be seen on pages 4 and 5 and sets out the business to be transacted, with the notes thereto set out on pages 6 and 7. An explanation of each of the resolutions set out in the AGM Notice is included on page 3.

RECOMMENDATION

Your Directors consider each of the resolutions set out in the AGM Notice to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors recommend that you vote **in favour** of such resolutions, as they intend to do in respect of their own beneficial shareholdings. In making this recommendation, each Director abstains in relation to any resolution in which he or she has a personal interest.

Yours sincerely

Lance Baller
Non-Executive Chairman

EXPLANTORY NOTES

Resolution 1: To receive and adopt the Annual Report and Accounts

The Directors of the Company are required to lay the Annual report and Accounts before the shareholders each year at the AGM. Resolution 1 is an ordinary resolution to receive and adopt the Company's Annual Report and Accounts for the financial year ended 31 December 2019.

Resolution 2: Re-election of Director

The Company's Articles of Association ("**Articles**") require that any Director appointed by the Board since the last AGM retires and, if appropriate, seeks re-election. Mary Fallin was appointed as a Director by the Board since last year's AGM. Resolution 2 is an ordinary resolution for her re-election.

Resolution 3: Re-appointment of Director

The Articles require that any Director who shall have been a Director at each of the preceding two AGMs retire from office and, if appropriate, seek re-appointment. This year, Malcolm Lewin retires and resolution 3 is for his re-appointment.

Resolution 4: Re-appointment of Auditors and their remuneration

The Company's Auditors are required to be re-appointed at every AGM. Resolution 4 is an ordinary resolution to approve the re-appointment of UHY Hacker Young LLP as Auditors and to authorise the Directors, as is customary, to negotiate and agree the remuneration of the Auditors. In practice, the Company's Audit Committee, on behalf of the Directors, will consider and approve the audit fees.

Resolution 5: General authority to allot shares

Your Directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by shareholders. The authority granted at the last AGM is due to expire at this year's AGM. Accordingly, resolution 5 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, ordinary shares in the capital of the Company. If given, these authorities will expire at the conclusion of the AGM in 2021. This Resolution, if passed, would renew the authority granted at last year's AGM which will expire on conclusion of this year's AGM.

It is customary for a UK quoted company to maintain such an authority irrespective of any intention to exercise it. The Directors confirm that they do not currently have any intention to exercise this authority. The Directors have considered the latest institutional guidelines issued by The Investment Association and note that the authority being sought in this resolution is higher than that recommended. The reason the Directors are requesting the authority proposed is because they unanimously believe it may be necessary to allow the Company to move quickly from time to time as the Board deems appropriate without further recourse to Shareholders.

Resolution 6: Disapplication of pre-emption rights

The Directors also require authorisation from shareholders to allot equity securities or sell treasury shares for cash and otherwise than to existing shareholders pro rata to their holdings. The power granted at the last AGM is due to expire at this year's AGM. Accordingly, resolution 6 will be proposed as a special resolution to grant such authority. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal amount of £575,575.224 (being approximately 30 per cent. of the Company's issued share capital as at 26 May 2020, being the latest practicable date prior to publication of this notice). If given, this power will expire at the conclusion of the AGM in 2021.

It is customary for a UK quoted company to maintain such an authority irrespective of any intention to exercise it. The Directors confirm that they do not currently have any intention to exercise this authority. The Directors have considered the latest institutional guidelines issued by The Investment Association and note that the authority being sought in this resolution is higher than that recommended. The reason the Directors are requesting the authority proposed is because they unanimously believe it may be necessary to allow the Company to move quickly from time to time as the Board deems appropriate without further recourse to Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



IOFINA PLC

(Incorporated in England and Wales with registered number 05393357)

NOTICE IS HEREBY GIVEN that, in light of the evolving COVID-19 circumstances, the 2020 Annual General Meeting ("**AGM**" or "**meeting**") of Iofina plc (the "**Company**") will provisionally be held at the offices of Keystone Law, 48 Chancery Lane, London WC2A 1JF at 11:00 a.m. on 30 June 2020 and will be convened with the minimum quorum of two shareholders, facilitated by the Company, for the following purposes:

Ordinary Business

To consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions:

1. **Report and Accounts**

To receive and adopt the audited accounts of the Company for the year ended 31 December 2019, together with the Reports of the Directors and the Auditors thereon.

2. **Re-election of Director**

To re-elect Mary Fallin as a Director.

3. **Re-appointment of Director**

To re-appoint Malcolm Lewin as a Director.

4. **Re-appointment of Auditors and remuneration**

To re-appoint UHY Hacker Young LLP as auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid before Shareholders and to authorise the Directors to determine the remuneration of the Auditors.

Special Business

To consider and, if thought fit, pass the following resolutions of which Resolution 5 will be proposed as an ordinary resolution and Resolution 6 will be proposed as a special resolution:

5. **Directors' general authority to allot shares**

That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares in the capital of the Company ("**Shares**") and to grant rights to subscribe for, or to convert any security into, Shares ("**Rights**") up to an aggregate nominal amount of £959,292.04 (equal to approximately 50 per cent. of the nominal value of the issued Shares as at the date of this notice), provided that this authority shall expire on conclusion of the next annual general meeting held by the Company

following the passing of this resolution, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot Shares and grant Rights pursuant to such offers or agreements as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot Shares and grant Rights be and are hereby revoked.

6. Directors' power to issue shares for cash

That, subject to the passing of Resolution 5, the Directors be empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the general authority conferred by Resolution 5, or by way of a sale of treasury shares, for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:

- (i) in connection with a rights issue to the holders of Shares and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;
- (ii) otherwise than pursuant to sub-paragraph (i) above, up to an aggregate nominal amount of £575,575.224 (equal to approximately 30 per cent. of the nominal value of the issued Shares as at the date of this notice),

and such power shall expire on the expiry of the authority conferred by Resolution 5, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offers or agreements as if the power conferred by this resolution had not expired; and all unexercised authorities previously granted to the Directors to allot equity securities for cash as if section 561 of the Act did not apply be and are hereby revoked.

By order of the Board:

Simon William Holden
Company Secretary

Dated: 27 May 2020

Registered office:
48 Chancery Lane
London WC2A 1JF

NOTES

PLEASE SEE IMPORTANT INFORMATION IN THE CHAIRMAN'S LETTER (ON PAGE 1) REGARDING THE AGM AND COVID-19.

The information in the Chairman's letter is incorporated by reference into these notes which explain your general rights as a member and your rights to attend and vote at the 2020 Annual General Meeting ("AGM") or to appoint someone else to vote on your behalf. Given the 'Stay at Home Measures' which prohibit all non-essential travel and public gatherings of more than two people, members should not attend the AGM. Instead, you are strongly encouraged to appoint the Chairman of the meeting as your proxy as soon as possible and in any event by no later than 11:00 a.m. on 26 June 2020. If you appoint someone other than the Chairman of the meeting as your proxy, they will not be able to attend or vote at the meeting because of the 'Stay at Home Measures'. Any members or proxies (other than the Chairman of the meeting) who attempt to attend the meeting will be refused entry. Accordingly, while you may have the right to attend and vote at the meeting in person, you will not be able to exercise those rights because of the Government's 'Stay at Home Measures'. In order to ensure your vote is counted, you must return your proxy appointing the Chairman of the meeting not later than 11:00 a.m. on 26 June 2020.

1. Entitlement to Attend and Vote

- 1.1 In light of the evolving COVID-19 circumstances, specifically insofar as it relates to the continuing restrictions on individuals' rights to move around or be part of a gathering which are effective in England as at the date of publication of this notice, unfortunately shareholders will not be able to attend the AGM in person but are encouraged to submit their votes by proxy and appoint the Chair of the AGM as their proxy.
- 1.2 The Company specifies that only those holders of ordinary shares of 1p each in the capital of the Company ("**Shares**") registered in the Company's Register of Members at: (a) close of business on 26 June 2020; or (b) if this meeting is adjourned, at close of business two working days prior to the adjourned meeting; shall be entitled to vote at the meeting in respect of the number of Shares registered in their name(s) at that time. Subsequent changes to entries in the Register of Members as at close of business on 26 June 2020 shall be disregarded in determining the rights of any person to vote at the AGM.

2. Appointment of Proxies

- 2.1 If you are a member of the Company at the time set out in paragraph 1.2 above, you are entitled to appoint a proxy to exercise all or any of your rights on a poll 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 your Form of Proxy.
- 2.2 **In light of the evolving COVID-19 circumstances, specifically insofar as it relates to the continuing restrictions on individuals' rights to move around or be part of a gathering which are effective in England as at the date of publication of this notice, unfortunately shareholders will not be able to attend the AGM in person but are encouraged to submit their votes by proxy and appoint the Chair of the meeting as their proxy.**
- 2.3 You may complete more than one Form of Proxy provided each Form of Proxy is appointed to exercise rights attached to different shares. You may not complete more than one Form of Proxy to exercise rights attached to any one share. To complete more than one Form of Proxy you must complete a separate Form of Proxy. Members can copy their original Form of Proxy, or additional Forms of Proxy can be obtained from the Company's Registrars, Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
- 2.4 To direct your proxy how to vote on the resolutions mark the appropriate box on your Form of Proxy with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. 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 resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

- 2.5 To appoint a valid proxy using the Form of Proxy, the form must be:
- (i) completed and signed;
 - (ii) sent or delivered to Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
 - (iii) received by Link Asset Services no later than 48 hours before the meeting.
- 2.6 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).
- 2.7 Any power of attorney or any other authority under which your Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with your Form of Proxy.
- 2.8 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.
- 2.9 You may not use any electronic address provided in your Form of Proxy to communicate with the Company for any purposes other than those expressly stated.
- 2.10 As at 26 May 2020 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital comprises 191,858,408 ordinary shares of 1p each, each such share carrying one vote. Accordingly, the total voting rights in the Company as at 26 May 2020 are 191,858,408.