

Dear Shareholder

Glass Lewis Proxy Paper on Reabold Resources plc – General Meeting to be held on 17 November 2022 – Report Feedback Statement (“RFS”)

Introduction

The Requisitioning Shareholders are providing this RFS in response to the Glass Lewis proxy paper for the Requisitioned General Meeting of Reabold Resources plc (the "Company") to be held on 17 November 2022.

The recommendations contained in the Glass Lewis proxy paper are summarized below. We are pleased to note the support provided for resolutions 2, 4, 5, 9 and 11 which relate to the proposed appointment of two of our four director candidates ("Proposed Directors") and the further support of the proposed removal of two of the six incumbent directors. Were these recommendations to be mirrored by the shareholder vote, the board of the Company (the "Board") would be comprised of six directors, two of whom (representing 33% of the composition of the Board) would bring fresh insight and challenge to the Board.

	<i>Resolution</i>	<i>Glass Lewis recommendation</i>
1	Shareholder Proposal Regarding Election of Kamran Sattar	AGAINST
2	Shareholder Proposal Regarding Election of Cathal Friel	FOR
3	Shareholder Proposal Regarding Election of Francesca Yardley	AGAINST
4	Shareholder Proposal Regarding Election of John McGoldrick	FOR
5	Shareholder Proposal Regarding Removal of Jeremy Samuel Edelman	FOR
6	Shareholder Proposal Regarding Removal of Michael Craig Felton	AGAINST
7	Shareholder Proposal Regarding Removal of Marcos Estanislao Mozetic	AGAINST
8	Shareholder Proposal Regarding Removal of Sachin Sharad Oza	AGAINST
9	Shareholder Proposal Regarding Removal of Anthony John Samaha	FOR
10	Shareholder Proposal Regarding Removal of Stephen Anthony Williams	AGAINST
11	Shareholder Proposal Regarding Removal of Subsequent Directors Appointed Between the Requisition and the Meeting	FOR

Proposed appointments of Kamran Sattar, Cathal Friel, Francesca Yardley and John McGoldrick (Resolutions 1, 2, 3 and 4)

Details of the Proposed Directors' biographies are set out on our website at the following link: <https://www.reaboldrequisition.com/proposed-directors/>.



We welcome Glass Lewis's favourable recommendations for the proposed appointments of Cathal Friel and John McGoldrick to the Board, both of whom have extensive experience as Chairs at other external publicly listed companies and, in the case of John McGoldrick, who is considered independent when assessed against the circumstances set out in Provision 10 of the UK Corporate Governance Code. They would bring experience of how a good board and committee structure, and good corporate governance practices, can support the management team of a publicly quoted company in delivering a strategy that is fully aligned with shareholders and other stakeholders.

We are naturally disappointed that Glass Lewis has not recommended support for the proposed appointments of Kamran Sattar and Francesca Yardley, both of whom have stated their willingness to serve as directors of the Company and who would collectively bring a fresh perspective to the Board, which is much needed in our collective opinion. We note no direct concerns have been raised about these individuals, which we see as a positive outcome. Therefore, we would like to re-emphasise the benefits of their proposed appointments to the Board, as follows:

- Francesca would bring independent challenge to the Board discussions and provides independence for the formation of the Audit and Remuneration Committees. Having advised several public companies and their respective boards and management teams as a lawyer at one of the world's largest and leading law firms, Francesca is well placed to act as a sounding board for executive directors and proffer pragmatic counsel when needed;
- Francesca would bring much needed gender diversity to the Board and the positives that such diversity brings, a factor that the current Board clearly places no priority on given it is a criticism previously levied on the Board by proxy voting firms which it has chosen to simply ignore. According to [McKinsey](#), the most gender-diverse companies are 21% more likely to experience above-average profitability, while a [report](#) by MSCI shows that having women on the board of a company boosts productivity – profitability and productivity being sorely lacking at the Company relative to benchmark indices over the three-year, five-year and 10-year periods prior to our requisition being served;
- Kamran would bring shareholder interests to the core of the Company's decision-making process, through his previous and ongoing involvement to drive shareholder value. His support of the Company in fundraising initiatives and introducing the Company to his network of contacts cannot be underestimated. Without this support, the Board would have been responsible for greater shareholder destruction; and
- Kamran would bring financial expertise which appears to be sorely missing from the current composition of the Board, such expertise being crucial for the effective operation of the Audit Committee.

As set out in our Corporate Governance presentation pertaining to the Company on our website (please see: <https://www.reaboldrequisition.com/wp-content/uploads/Reabold-Requisition-Corp-Gov-Deck-071122-Updated-4.pdf>), we have a clear direction for how corporate governance at the Board level would operate. All the Proposed Directors have a role to play in delivering this vision,



which a Board comprised of the incumbent and only half of the Proposed Directors may find harder to implement. We believe the Board needs a fresh culture, purpose, and values which is best served by the appointment of all the Proposed Directors and removal of all incumbent directors.

Proposed removal of incumbent directors Jeremy Edelman, Michael Felton, Marcos Mozetic, Sachin Oza, Anthony Samaha and Stephen Williams (Resolutions 5, 6, 7, 8, 9 and 10)

Likewise, we welcome Glass Lewis's support for the removal of Jeremy Edelman and Anthony Samaha, two of the six incumbent directors. As Glass Lewis states, Messrs Edelman and Samaha are the two longest-standing directors, serving for 10 years through a period which saw significant destruction of shareholder of value. Both the UK Corporate Governance Code and the QCA Corporate Governance Code, the latter of which the Company purportedly complies with, state that the Chair should not remain in post beyond nine years from the date of their appointment to the board. Further, if they do remain, which is not advised, they should be subject to annual re-election. We note no mention was made of this in the Company's annual report for the financial year ended 31 December 2021 notwithstanding that the approval of shareholders was sought to re-elect Messrs Edelman and Samaha at the 2022 annual general meeting, the incumbent board instead stating that they were retiring by rotation pursuant to the Company's articles of association.

The removal of the Chairman, Jeremy Edelman, will certainly help to create a newly led Board with fresh purpose, values and focus on board leadership functioning in accordance with best corporate governance practice. Specifically, it will allow the appointment of a senior independent non-executive. Previously an Executive Chairman, Mr Edelman is too familiar with the management of the Company, too familiar with the executive function (which is failing) and has failed to provide sufficient independent thought, leadership, and challenge. Likewise, a concurrent directorship with Mr Samaha, who previously served as Finance Director, demonstrates that the Board has no issues whatsoever moving executive directors into non-executive positions. This evidences the blatant disregard the incumbent directors have to ensure the Company adopts best corporate governance practices.

Messrs Felton and Mozetic have both been identified as independent directors of the Company. We question their independence given the continued presence of former executives on the Board in non-executive roles and the lack of disclosure to shareholders regarding the Company's corporate governance failings, specifically given that the Company falls foul of the QCA Corporate Governance Code it purports to adopt given the continuing appointment of Messrs Edelman and Samaha. For this reason, we do not believe they should remain on the Board. Further, we note Mr Mozetic only attended 8 out of a possible 11 Board meetings during the 2021 financial year and Mr Felton only attended 7 out of the 11 meetings. Given the need for executives to be regularly challenged by non-executives, we find it alarming that the purported independent non-executives were unable to attend all Board meetings. We also note that there was only one meeting of the Audit Committee and one meeting of the Remuneration Committee during the financial year. We believe the Company, through the lack of oversight by the incumbent directors, evidences serious corporate governance failings. If the Proposed Directors were appointed, they would promptly rectify these failings.



Messrs Oza and Williams are joint CEOs, a position we state is untenable and which shows a clear lack of leadership and accountability. We believe the total remuneration package payable to them is unacceptable and the narrative that has been used to justify their pay, made in the Company's name, is beyond comprehension and evidences just how unaligned the incumbent directors are with shareholders. Further details on our many concerns can be found in our "Responses of the Requisitioning Shareholders to the Reabold Resources plc Requisitioned General Meeting" on our website at the following link: <https://www.reaboldrequisition.com/wp-content/uploads/Responses-of-the-Requisitioning-Shareholders-v2.pdf>.

To enable a new, and properly functioning Board, we therefore urge shareholders to support the removal of all the incumbent directors for the aforesaid reasons.

Conclusion

In conclusion, we hope that you will disregard Glass Lewis's recommendations to vote against the resolutions and provide your support to **vote in favour of all the resolutions** to allow a new Board, with experienced individuals, to set out a new culture and leadership for the Company, who are focused on delivering results for the medium to long term success of the Company for the benefit of all shareholders and other stakeholders.

If you have any questions regarding the resolutions or the process relating to the requisition, please do not hesitate to contact us using the contact details. Alternatively, please feel free to contact our advisers at EQ Advisory at the following details: +44 (0) 371 384 2693. Alternatively, you may e-mail your enquiries to CECBoudicca@equiniti.com

Yours sincerely

A handwritten signature in black ink, appearing to be "KS", with a large circular flourish above it.

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