

Reabold Resources plc Requisitioning Shareholders Group ("Requisitioning Shareholders")

## Proxy Advisors' Recommendations

The Requisitioning Shareholders note the announcement released earlier today by the board of Reabold Resources plc (the "Company"), referring to ISS's view that shareholders ought to vote against the resolutions to be proposed at the general meeting of the Company to be held on 17 November, which would imply that shareholders must continue to suffer the status quo of a failing board responsible for poor management oversight and decision-making, corporate governance failings, conflicts of interest and the continuing destruction of shareholder value.

We are disappointed with ISS's view, particularly as it fails to take into the account the directorship tenure of Messrs Edelman and Samaha. Each of them has been on the Board for 10 years; a period which has seen significant destruction of shareholder of value. 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 first appointment to the board. Furthermore, if they do remain, which is not advised, they should be subject to annual re-election. No mention of this corporate governance failing was disclosed in the Company's annual report for the financial year ended 31 December 2021. Notwithstanding the approval of shareholders was sought to re-elect Messrs Edelman and Samaha as directors at the 2022 annual general meeting of the Company, the incumbent board chose instead to state such re-elections were as a result of Messrs Edelman and Samaha retiring by rotation pursuant to the Company's articles of association.

Notwithstanding this, we note the more informed insight offered by Glass Lewis which the board saw fit not to refer to in its earlier announcement. We anticipate this is because Glass Lewis has stated that we have presented a sufficiently compelling case that change is warranted at the Company and that reconstituting the board could likely lead to a more favourable outcome for shareholders, which confirms our view that the Company has performed poorly from a total shareholder return perspective, destroyed significant shareholder value and underperformed relative to benchmark indices over the three-year, five-year and 10-year periods prior to our requisition being served.

It is worth noting that neither the ISS nor the Glass Lewis reports were prepared based on the detailed responses we provided in reply to the notice of general meeting published by the Company on 31 October, as the responses were only made public after the reports had been finalised. A copy of our detailed responses can be found on the website that we have established specifically for the requisition: <https://www.reaboldrequisition.com/wp-content/uploads/Responses-of-the-Requisitioning-Shareholders-v2.pdf>

Fellow shareholders are encouraged to review the Glass Lewis report by contacting Glass Lewis to obtain a copy (for contact details, see: <https://www.glasslewis.com/contact-us/>) and visit the Reabold Requisitioning Shareholders website <https://www.reaboldrequisition.com> before voting.

We recommend that all shareholders **VOTE FOR ALL THE RESOLUTIONS** at the general meeting.

## Contact

### Requisitioning Shareholders

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