

Notice of Annual General Meeting 2023

Mineral & Financial Investments Limited

Friday 10 March 2023 at 3:00 p.m.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in the document or as to the action you should take, you should seek your own advice from a sharebroker, solicitor, accountant or other independent professional adviser. If you have sold or otherwise transferred all of your Mineral & Financial Investments Ltd shares, please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass them to the person who now holds the shares.

You will not have received a hard copy proxy form for the 2023 AGM in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password, you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ("IVC") which can be found on your share certificate or dividend notification. Proxy votes should be submitted as early as possible and in any event, no later than 3.00 p.m. on 8 March 2023. You may request a hard copy proxy form directly from the Registrars, Link Group by emailing shareholderenquiries@linkgroup.co.uk or by post at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If you hold Depositary Interest shares in CREST you can use the CREST electronic proxy appointment service. Further details on how to do this are set out in the notes on page 4.

Mineral & Financial Investments Limited

(registered in Cayman Islands with company number 141920)

Directors

Mark T Brown (Chairman)
Jacques Vaillancourt
James Lesser
Sean Keenan

Registered Office

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

10 February 2023

To the holders of Ordinary Shares

Dear Shareholder

Notice of Annual General Meeting

1. Annual General Meeting

The Annual General Meeting (“**AGM**”) of Mineral & Financial Investments Limited (“**Company**”) will be held at **6-9 The Square, Stockley Park, Heathrow, Uxbridge, London UB11 1FW at 3:00 pm on Friday 10 March 2023**. The notice of the AGM is enclosed.

2. Proxies

We recommend that all shareholders submit a proxy vote in advance of the meeting. Details on how to do so by post or online are set out below and in the General Notes on page 4. Depositary Interest holders who are Crest members may instruct the Depositary how to vote through the Crest service using the procedures described in the Crest Manual.

3. Resolutions

The following resolutions will be proposed at the AGM:

Resolution 1: Annual accounts

To receive the Group’s annual accounts for the financial year ended 30 June 2022 together with the directors’ report and auditor’s report on those accounts.

Resolution 2: To re-elect Jacques Vaillancourt as a director

To re-elect Jacques Vaillancourt as a director who retires in accordance with article 126 of the Company’s articles of association and, being eligible, offers himself for re-election.

Resolution 3: To reappoint the auditors

To re-appoint Shipleys LLP as the Company’s auditors to hold office from the conclusion of this meeting until conclusion of the next meeting at which accounts are laid before the Company and to authorise the directors to agree the remuneration of the auditors.

Resolution 4: Authority to allot shares

This resolution grants the directors authority to allot shares in the capital of the Company and rights to subscribe for shares up to an aggregate nominal value of £840,000. The directors do not have any present intention of exercising the authority conferred by this resolution but they consider it desirable that the specified amount of authority is available for issue if appropriate. Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company or 15 months from the passing of the resolution, whichever is the earlier.

Resolution 5: Resolution to disapply pre-emption rights

This resolution authorises the directors in certain circumstances to allot equity securities for cash other than in accordance with the statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). The relevant circumstances are either where the allotment takes place in connection with a rights issue or the allotment is limited to a maximum nominal amount of £840,000. Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company.

Resolution 6: Authority to purchase own shares

This resolution authorises the Company to make market purchases of its own shares. This authority is limited to ordinary shares representing 10% of the Company's issued share capital. The directors do not have any present intention of exercising the authority conferred by this resolution but they consider it desirable that the specified amount of authority is available for use if appropriate. Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company

4. Action to be taken by Shareholders

The Company is committed to reducing paper and improving efficiency wherever possible in its communications with shareholders. As part of this we are no longer sending paper proxy cards to shareholders unless specifically asked to do so. Advice on how to request a paper proxy is set out in note 3 on page 4 of this Notice.

Your vote is important to us and we encourage you to submit your proxy vote in one of the following ways:

- Submit your proxy vote electronically by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote; or
- Request and complete a hard copy proxy form from our Registrars Link Group by emailing shareholderenquiries@linkgroup.co.uk or by post at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Please note that the deadline for the receipt by our Registrars of all proxy appointments is 3:00 p.m. on Wednesday 8 March 2023 (48 hours before the start of the meeting).
- In the case of Depositary Interest holders who are CREST members, you can appoint your proxy through the CREST proxy appointment service as detailed in note 9 on page 4. Alternatively, you can request and complete a hard copy form of direction from our Registrars Link Group using the contact details above. Please note that the deadline for the receipt by the Depositary of all proxy appointments is 3:00 p.m. on Tuesday 7 March 2023 (72 hours before the start of the meeting).

The results of the AGM will be announced through an RNS announcement and on the Company website, as soon as practicable after the AGM.

5. Recommendation

The directors believe that all of the Resolutions will promote the success of the Company for the benefit of its shareholders as a whole. Your board will be voting in favour of the Resolutions and unanimously recommend that Shareholders vote in favour of them.

Yours faithfully

Mark T. Brown
Chairman

Mineral & Financial Investments Limited

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of Mineral & Financial Investments Limited will be held at 6-9 The Square, Stockley Park, Heathrow, Uxbridge, London UB11 1FW at 3:00 pm on Friday 10 March 2023 to consider and, if thought fit, pass resolutions 1, 2, 3, 4 and 6 as ordinary resolutions and resolution 5 as a special resolution:

Ordinary Business

1. To receive the Group's annual accounts and reports for the financial year ended 30 June 2022.
2. To re-elect as a director Jacques Vaillancourt who retires by rotation in accordance with article 126 of the Company's articles of association and, being eligible, offers himself for re-election.
3. To re-appoint Shipleys LLP as auditors and authorise the directors to determine their remuneration.

Special Business

4. That the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities up to an aggregate nominal amount of £840,000 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant equity securities to be allotted after such expiry and the board may allot relevant equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
5. That, dependent on the passing of resolution 5, the directors be authorised to disapply the pre-emption rights set out in article 17 of the Company's articles of association, such power to expire at such time as the general authority conferred on the board by resolution 4 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot or sell equity securities for cash in pursuance of such an offer or agreement as if the authority conferred hereby had not expired, and the directors may allot equity securities for cash following an offer or agreement made before the expiry of the authority, and provided that this authority is limited to the allotment of equity securities up to an aggregate nominal amount of £840,000.
6. To authorise the Company generally and unconditionally to make market purchases of ordinary shares of 1 pence each provided that:
 - a) The maximum aggregate number of ordinary shares that may be purchased, inclusive of shares previously purchased in any calendar year, shall not exceed 10% of the ordinary shares then in issue.
 - b) The minimum price (excluding expenses) which may be paid for each ordinary share is 1 pence.
 - c) The maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 1. 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
 2. the value of an ordinary share calculated on the basis of the higher of the price quoted for:
 - I. the last independent trade of; and
 - II. the highest current independent bid for,

any number of the Company's ordinary shares on the trading venue where the purchase is carried out.
and may not exceed the most recently reported Net Asset Value per share

The authority conferred by this resolution shall expire 15 months from the date of passing this resolution or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

BY ORDER OF THE BOARD
Jacques Vaillancourt
Director
10 February 2023

REGISTERED OFFICE:
One Nexus Way
Camana Bay
Grand Cayman, KY1-9005
Cayman Islands

Notes:

1. Only persons entered on the register of members of the Company at close of business on Wednesday 8 March 2023 (or, in the event of any adjournment, on the date which is two business days before the time of the adjourned meeting) are entitled to attend and vote at the meeting either in person or by proxy and the number of ordinary shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the meeting. Please note the comments regarding AGM attendance in the Chairman's letter.
2. A member is entitled to appoint a proxy to exercise all or any of his rights to attend and to speak and vote instead of him at the meeting. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. As explained in the Chairman's letter on page 2, shareholders are urged to appoint the Chairman of the meeting as their proxy. This will ensure that your vote will be counted even if you are unable to attend the meeting in person.
3. You will not have received a hard copy proxy form for the 2023 AGM in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ('IVC') which can be found on your share certificate or dividend notification. Proxy votes should be submitted as early as possible and in any event no later than 3.00 p.m. on 8 March 2023
4. A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so at www.signalshares.com.
5. To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's registrars, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:
 - cast your vote
 - change your dividend payment instruction
 - update your address
 - select your communication preference.
6. Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If a paper form of proxy is requested from the registrar, it should be completed and returned to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received not less than 48 hours before the time of the meeting. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company 48 hours before the time appointed for the meeting or any adjournment thereof. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. In the case of joint holders of shares in the Company, the vote of the senior holder shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose seniority will be determined by the order in which the names appear in the Company's register of shareholder (or the Company's registrars' records),
8. Unless otherwise indicated on the Form of Proxy or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
9. In the case of holders of Depository Interests representing ordinary shares in the capital of the Company, you may instruct the Depository how to vote utilising the CREST electronic voting service. To instruct the Depository how to vote or amend an instruction to vote via the CREST system, the CREST message must be received by the issuer's agent RA10 by no later than 72 hours (excluding weekends) before the time appointed for the meeting or any adjourned meeting. In order for the instructions to the Depository made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual, which is available from www.Euroclear.com. Alternatively, you can request and complete a hard copy form of direction from our Registrars Link Group by emailing shareholderenquiries@linkgroup.co.uk or by post at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
12. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
13. If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Group by email at shareholderenquiries@linkgroup.co.uk, or you may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.