

***THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.***

*If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.*

*If you have sold or transferred all of your shares in Serabi Gold plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.*



**SERABI GOLD PLC**

**NOTICE OF EXTRAORDINARY GENERAL MEETING  
OF SHAREHOLDERS**

**Extraordinary General Meeting to be held on  
22 December 2021 at 2.00 p.m. (London time)  
at  
Travers Smith LLP, 10 Snow Hill, London EC1A 2AL**

**24 November 2021**

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## CHAIRMAN'S LETTER

### SERABI GOLD PLC ("COMPANY or GROUP")

(Incorporated and registered in England and Wales with registered number 5131528)

<i>Directors:</i>	<i>Registered Office:</i>
Nicolas Bañados (Non-executive Chairman) Michael Hodgson (Chief Executive) Clive Line (Finance Director) Aquiles Alegria (Non-executive) Luis Mauricio de Azevedo (Non-executive) T Sean Harvey (Non-executive) Eduardo Rosselot (Non-executive) Mark Sawyer (Non-executive)	66 Lincoln's Inn Fields London WC2A 3LH England

24 November 2021

**To the holders ("Shareholders") of ordinary shares of £0.10 each in the capital of the Company (the "Ordinary Shares"), and for information only, to the holders of Options and Warrants over Ordinary Shares**

Dear Shareholder

This document provides the formal notice (the "**Notice**") of the 2021 Extraordinary General Meeting of the Company to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL England on 22 December 2021 at 2.00 p.m. (London time) (the "**EGM**"). The purpose of the EGM is to seek Shareholders' approval of the resolutions.

#### ***Canadian Designated Foreign Issuer Status***

The Company is a "designated foreign issuer" for the purposes of Canadian Securities Administrators' National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuer* ("**NI 71-102**") and, as such, the Company is not subject to the same ongoing reporting requirements as most other reporting issuers in Canada. Generally, the Company complies with Canadian ongoing reporting requirements by complying with the regulatory requirements of AIM, which is a "foreign regulatory authority" (as defined in NI 71-102), and filing any documents required to be filed with or furnished to AIM with the securities regulatory authorities in Canada.

#### ***Coronavirus (Covid-19)***

The Board continues to closely monitor developments in relation to the Covid-19 pandemic and the health and wellbeing of the Shareholders and the Company's employees continue to remain of paramount importance. At the date of this Notice, the UK Government's regulations are such that we expect physical attendance will continue to be permitted by law and UK Government guidance. If such law and guidance is amended and requires us to restrict entry to the EGM, it is intended that the EGM would be convened in accordance with the Company's Articles of Association and in line with the UK Government guidance. In such circumstances, the Company would make arrangements such that the legal requirements to hold the Meeting can be satisfied through the physical attendance of a minimum number of people required to form a quorum under the Company's Articles of Association and who are essential for the business of the EGM to be conducted. These attendees would be officers or employees of the Company.

Notwithstanding prevailing law and guidance, we reserve the right to put in place arrangements to protect attendees from any risk to their health and may refuse entry to persons who do not comply with such arrangements. In particular, Shareholders are reminded that they should not attend the EGM in person if they or someone living in the same household feels unwell or has been in contact with anyone who has, or may have, Covid-19.

As with recent previous meetings of Shareholders, the Board wants to ensure that Shareholders have an opportunity to engage with the Company and the Board. Accordingly, Shareholders are encouraged to submit questions in advance of the EGM by emailing [EGM2021@serabigold.com](mailto:EGM2021@serabigold.com) and including "EGM 2021" in the subject line. We request that such questions are submitted by 6.00 p.m. (London time) on 17 December 2021, and we will endeavour to answer these questions where appropriate either at the EGM or on 22 December 2021 by way of a regulatory news release issued prior to the start of the EGM, and on the Company's website.

As there remains a degree of uncertainty around the ability of Shareholders to attend the EGM, the Board strongly encourages all Shareholders to appoint the Chairman of the EGM as their proxy to vote at the EGM on their behalf, in accordance with their instructions. This will ensure that Shareholders' votes will be counted if, ultimately, Shareholders (or any other person they might otherwise appoint as proxy) are not permitted to attend the EGM in person. Shareholders are strongly encouraged not to appoint any person other than the Chairman of the EGM to act as their proxy, as that person may not be granted access to the EGM on the day and so their appointing Shareholder's votes would not be counted.

#### ***Action to be taken by Shareholders***

A Form of Proxy for use by Shareholders accompanies this document. To be valid, Forms of Proxy must be completed and returned so as to be received at either the offices of the Company's UK Registrar, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ or the offices of the Company's Canadian Registrar, Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 by not later than 2.00 p.m. (London time) (9.00 a.m. Eastern time) on 20 December 2021. Alternatively, Shareholders can appoint a proxy electronically by going to either [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) (for UK appointments) or [www.investorvote.com](http://www.investorvote.com) (for Canadian appointments) or, if they hold their shares in CREST, Shareholders can appoint a proxy using the CREST electronic proxy appointment service, in each case by not later than not later than 2.00 p.m. (London time) (9.00 a.m. Eastern time) on 20 December 2021 in accordance with the instructions set out in the "Proxy Instructions" section below and the Form of Proxy.

Completion and return of a Form of Proxy will not prevent Shareholders from attending and voting in person at the EGM should they so wish and provided that the UK Government restrictions at the time of the EGM allow them to do so.

Beneficial Shareholders (as defined in the "Voting by Beneficial Shareholders" section below on page 11) should note that only registered Shareholders or their duly authorised proxy holders are entitled to vote at the EGM. Each Beneficial Shareholder should ensure that their voting instructions are communicated to the appropriate person well in advance of the EGM.

Further details of the restrictions and steps to be taken with respect to voting are set out in the Notice and Management Information Circular contained in this document.

The Company will continue to monitor the impact of Covid-19 and reserves the ability to revise arrangements in relation to the EGM should circumstances change. Any relevant updates regarding the EGM will be available on the Company's website.

## ***Background***

The matters being considered at the Extraordinary General Meeting set out in the Notice are specific matters that would have been considered at the Annual General Meeting held on 25 June 2021, but with the delay in the completion of the audit of the 2020 Financial Statements and Annual Report (the “**2020 Accounts**”) it was not possible for these matters to be considered at that meeting. With the 2020 Accounts now having been published and posted to those Shareholders that have requested printed copies, this meeting is being convened to receive and adopt the 2020 Accounts together with the appropriate resolution for the appointment of the auditors and the authority for the Board to set their remuneration.

## ***Recommendation and importance of vote***

The Directors consider that the resolutions set out in the Notice being put to the EGM are in the best interests of the Company and its Shareholders and are most likely to promote the success of the Company for the benefit of the Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the proposed resolutions as they intend to do in respect of their own holdings, where relevant, amounting to an aggregate of 1,345,345 Ordinary Shares, representing approximately 1.78% of the Company's Ordinary Shares in issue at the date of this document.

Yours faithfully

(Signed) "Nicolas Bañados"

Nicolas Bañados

Non-executive Chairman

## SERABI GOLD PLC

### NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Extraordinary General Meeting of the Company (the "**Meeting**") will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL England on 22 December 2021 at 2.00 p.m. (London time) for the purpose of considering and voting on the resolutions specified below.

#### **Ordinary business**

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

1. That the Directors' Report and financial statements of the Company for the year ended 31 December 2020 be received and adopted.
2. To appoint BDO LLP as auditor of the Company to hold office from the conclusion of the Meeting to the conclusion of the next Annual General Meeting at which accounts are laid before the Company and to authorise the Directors of the Company to fix the auditors' remuneration and the terms of their engagement.

**DATED** the 23<sup>rd</sup> day of November, 2021.

By order of the Board

(Signed) "Clive Line"

Clive Line

Company Secretary

Serabi Gold plc

Registered office: 66 Lincoln's Inn Fields, London WC2A 3LH, England

Notes:

1. A form of proxy may accompany this Notice if a shareholder has elected to receive such materials. These are available in electronic form and can be accessed at the Company's website [www.serabigold.com](http://www.serabigold.com).
2. Your vote is important to us. If you are a registered holder of Ordinary Shares and are unable to be present at the EGM, please specify on the accompanying form of proxy the manner in which the Ordinary Shares represented thereby are to be voted, and sign, date and return the same in accordance with the instructions set out in the form of proxy and management information circular.
3. If you are a beneficial shareholder of Ordinary Shares in Canada and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions set out in the management information circular and provided to you by your broker or intermediary.
4. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

5. Given uncertainty around whether shareholders will be able to attend the Meeting, shareholders are encouraged to submit questions in advance of the Meeting by emailing [EGM2021@serabigold.com](mailto:EGM2021@serabigold.com) and including "EGM 2021" in the subject line by 6.00 p.m. (London time) on 17 December 2021. The Company will endeavour to provide responses where appropriate either at the EGM or on 22 December 2021 by way of a regulatory news release issued prior to the start of the EGM, and on the Company's website.

**SERABI GOLD PLC**  
**MANAGEMENT INFORMATION CIRCULAR**

*Unless otherwise stated, the information herein is as of 23 November 2021.*

**1. Proxy Instructions**

**This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the Board of Serabi Gold plc (the "Company") for use at the annual general and special meeting of holders ("Shareholders") of ordinary shares of £0.10 each in the capital ("Ordinary Shares") of the Company (the "EGM") to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL England on 22 December 2021 at 2.00 p.m. (London time) and at any adjournment or adjournments thereof, for the purposes set out in the foregoing Notice of EGM (the "Notice").**

Resolutions 1 and 2 to be proposed at the EGM will be ordinary resolutions requiring approval of more than 50 per cent. of the votes cast.

In accordance with the Articles of Association of the Company (the "**Articles**") and Regulation 41 of the *Uncertificated Securities Regulations 2001 (as amended)*, only those Shareholders entered on the Company's register of shareholders 48 hours before the start of the EGM, or, if the meeting is adjourned, Shareholders entered on the Company's register of shareholders 48 hours before the time fixed for the adjourned EGM shall be entitled to attend and vote at the EGM.

If you are a Shareholder who is entitled to attend and vote at the EGM, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the EGM. Completion and return of a form of proxy will not prevent Shareholders from attending and voting in person at the EGM should they so wish and provided that the UK Government restrictions at the time of the EGM allow them to do so.

The form of proxy enclosed with the Notice affords each Shareholder the opportunity to specify the manner in which that Shareholder's proxy is to vote with respect to any specific item by checking the appropriate space on the form of proxy in order to indicate whether the Ordinary Shares registered in the Shareholder's name shall be voted for, voted against or withheld from voting on that particular resolution. A vote withheld will not be counted in the calculation of votes for or against any resolution in respect of which the vote is withheld.

A Shareholder may appoint more than one proxy in relation to the EGM, provided that each proxy is appointed to exercise the rights attaching to a different Ordinary Share or Ordinary Shares held by that Shareholder. You may not appoint more than one proxy to exercise rights attached to the same Ordinary Share. Should you wish to appoint more than one proxy please contact the relevant registrar and transfer agent in good time before the EGM in order that the proxy forms are received in accordance with the times set out below. Please see the form of proxy which has more information in relation to the manner in which a proxy may be appointed.

Unless otherwise indicated any proxy will be granted in favour of the Chairman of the EGM who will be an officer of the Company. Each Shareholder has the right to appoint any person, who need not be a Shareholder, as their proxy to attend and vote for them and on their behalf at the EGM. A Shareholder wishing to appoint some person other than the Chairman of the EGM as their proxy at the EGM may do so by inserting such person's name in the blank space provided in the form of proxy and delivering the completed form of proxy to the Company's relevant registrar and transfer agent in accordance with the instructions below.

**WHILST CURRENTLY THERE ARE LIMITED RESTRICTIONS IN ENGLAND ON PUBLIC GATHERINGS OF THE NATURE ENVISAGED FOR THE EGM, THIS SITUATION**



**MAY HAVE CHANGED AT THE DATE OF THE MEETING. ALL SHAREHOLDERS ARE ENCOURAGED TO EXERCISE THEIR RIGHT TO VOTE BY APPOINTING THE CHAIRMAN OF THE MEETING AS THEIR PROXY. IF A SHAREHOLDER APPOINTS ANY PERSON OTHER THAN THE CHAIRMAN OF THE MEETING TO ACT AS THEIR PROXY, THAT PERSON (FOR THEIR OWN SAFETY, AND FOR THE SAFETY OF OTHERS) MAY NOT BE GRANTED ACCESS TO THE EGM AND IN SUCH CIRCUMSTANCES THEIR APPOINTING SHAREHOLDER'S VOTES WOULD NOT BE COUNTED.**

The registrar and transfer agent in Canada for the Ordinary Shares is Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, Canada.

The registrar and transfer agent in the United Kingdom for the Ordinary Shares is Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, England.

Shareholders can:

- (a) appoint a proxy and give proxy instructions by returning the form of proxy enclosed with this Notice by post;
- (b) register their proxy appointment electronically; or
- (c) if they hold shares in CREST, register their proxy appointment by utilising the CREST electronic proxy appointment service.

#### **Appointment of proxies by post**

To be effective, the form of proxy and the original authority (if any) under which it is made must be deposited at the appropriate office (Canada or UK) of the Company's registrars and transfer agents and not at the offices of the Company so as to be received not later than 48 hours before the time appointed for holding the EGM (being 2.00 p.m. (London time) on 20 December 2021). An appointment of a proxy which is not received in accordance with these requirements may be invalid.

The form of proxy must be signed by the Shareholder or each such Shareholder's attorney duly authorised in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof or other person duly authorised. Persons signing as executors, administrators, trustees or in any other representative capacity should so indicate and give their full title as such. A partnership should sign in the partnership's name and by an authorized person(s). Where a form of proxy is executed on behalf of a Shareholder by an attorney or, in the case of a Shareholder being a corporation, by a person on its behalf, the letter or power of attorney or other authority, or a notarially certified copy thereof (or a copy certified in some other way approved by the Directors), must (if not previously registered with the Company) be deposited with the form of proxy.

#### **Appointment of proxies electronically**

As an alternative to completing the form of proxy, Shareholders can appoint a proxy electronically by going to either of the following websites: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) (for UK appointments) or [www.investorvote.com](http://www.investorvote.com) (for Canadian appointments). You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by the Company's registrars and transfer agents no later than 48 hours before the time appointed for the holding of the EGM (being 2.00 p.m. (London time) on 20 December 2021). An appointment of a proxy which is not received in accordance with these requirements may be invalid.

You may not use any electronic address provided within this Notice or any related documents (including the form of proxy) to communicate with the Company other than as expressly stated.

### **Appointment of proxies through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received not later than 48 business hours before the time appointed for holding the EGM (being 2 p.m. (London time) on 22 December 2021). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid an appointment sent by CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

### **A proxy given by a Shareholder for use at the EGM may be revoked at any time prior to its use.**

In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized in writing, and deposited either at the registered office of the Company or at the Company's registrar and transfer agents at least one hour before the commencement of the EGM (or any adjournment thereof) or with the Chairman of the EGM on the day of the EGM, or any adjournment thereof. The registered office of the Company is located at 66 Lincoln's Inn Fields, London WC2A 3LH, England. Completion of the form of proxy does not preclude a Shareholder from subsequently attending and voting at the EGM in person if he or she so wishes and provided that the UK Government restrictions at the time of the EGM allow them to do so. In this circumstance, the proxy appointment will be automatically terminated.

**NOTWITHSTANDING THE RIGHTS SET OUT ABOVE, DUE TO THE CONTINUING RISK POSED BY COVID-19 AND HAVING REGARD TO THEIR OWN SAFETY AND THAT OF OTHERS, SHOULD CURRENT GUIDANCE IN ENGLAND ON THE HOLDING OF PUBLIC**

**MEETINGS, OF THE NATURE ENVISED FOR THE EGM, CHANGE, SHAREHOLDERS ARE RESPECTFULLY REQUESTED NOT TO MAKE PLANS TO ATTEND THE EGM.**

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share.

The register of interests of the Directors and their families in the share capital of the Company and copies of contracts of services of Directors with the Company or with any of its subsidiary undertakings (the "**Directors' Documents**") will be available for inspection at the registered office of the Company during normal business hours (Saturdays, Sundays and public holidays in the United Kingdom excepted) from the date of this Circular until the conclusion of the EGM and will be available for inspection at the place of the EGM for at least 15 minutes prior to and during the EGM. In light of current restrictions imposed by the UK Government any Shareholder wishing to inspect the Directors' Documents at the Company's registered office should contact the Company Secretary to make an appointment for such an inspection by sending an email to [contact@serabigold.com](mailto:contact@serabigold.com) or calling +44 20 7246 6830.

Beneficial holders in Canada will receive a Voting Instruction Form ("**VIF**") which will be issued by Broadridge Financial Solutions Inc. ("**Broadridge**") on behalf of the Company. VIFs should be returned directly to Broadridge in accordance with the instructions set out on the VIF. See "*Voting by Beneficial Holders*" below.

**2. Manner in which proxies will be voted**

The Chairman of the EGM will vote or withhold from voting the Ordinary Shares in respect of which he is appointed by proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the form of proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Ordinary Shares will be voted accordingly.

**In the absence of such direction, such Ordinary Shares will be voted by the Chairman of the EGM in favour of the passing of the matters set out in the Notice.** The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice, and with respect to other matters which may properly come before the EGM or any adjournment thereof. At the date hereof, the Directors know of no such amendments, variations or other matters. **However, if any other matters should properly come before the EGM, the Ordinary Shares subject to the proxy will be voted on such matters in accordance with the best judgment of the proxy.**

**3. Voting by Beneficial Shareholders**

**The information in this section is of significant importance to Shareholders who do not hold their Ordinary Shares in their own name and whose holdings are held through the Company's Canadian share register. Most Canadian Shareholders are "non-registered" shareholders because the Ordinary Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered Shareholders or their duly appointed proxy holders are entitled to vote at the EGM.** If Ordinary Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Ordinary Shares will not be registered in such Shareholder's name on the records of the Company. Such Ordinary Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depositary Services Inc., which company acts as nominee for many Canadian

brokerage firms). Ordinary Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the EGM.**

Existing regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Ordinary Shares are voted at the EGM. Often the form supplied to a Beneficial Shareholder by its broker is almost identical to the form of proxy provided by the Company to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Ordinary Shares to be represented at the EGM. Beneficial holders in Canada will receive a Voting Instruction Form ("VIF") which will be issued by Broadridge on behalf of the Company. VIFs should be returned directly to Broadridge in accordance with the instructions set out on the VIF. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Ordinary Shares directly at the EGM. The VIF must be returned to Broadridge (or instructions respecting the voting of Ordinary Shares must be communicated to Broadridge well in advance of the EGM) in order to have the Ordinary Shares voted.**

This Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBO's**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBO's**"). Subject to the provision of the Canadian Securities Administrators' National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers ("**NI 54-101**"), issuers may request and obtain a list of their NOBO's from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Ordinary Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Ordinary Shares on your behalf.

The Company's OBOs can expect to be contacted by Broadridge or their broker or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the EGM for the purposes of voting Ordinary Shares registered in the name of their broker, a Beneficial Shareholder may ordinarily attend the EGM as proxy holder for the registered Shareholder and vote the Ordinary Shares in that capacity. **However, please note that this option may not be available to Beneficial Shareholders for this year's EGM due to the restrictions on public gatherings currently in place in the UK. For their own safety, and the safety of others, Beneficial Shareholders are respectfully requested not to make plans to attend this year's EGM in person. All Beneficial Shareholders are requested to exercise their right to vote by providing voting instructions to their broker or agent of the broker in advance of the EGM.**

**GIVEN THE UNCERTAINTY AROUND WHETHER THE RESTRICTIONS ON PUBLIC GATHERINGS CURRENTLY IN PLACE IN THE UK WILL BE IN PLACE AT THE DATE OF THE MEETING, BENEFICIAL SHAREHOLDERS MAY NOT BE PERMITTED ACCESS TO THE MEETING AND THEREFORE ARE STRONGLY ENGOURAGED TO ENTER THE**

**NAME OF THE CHAIRMAN OF THE MEETING AS PROXY HOLDER IN THE BLANK SPACE ON THE PROXY OR VOTING INSTRUCTION CARD PROVIDED TO THEM BEFORE RETURNING THE SAME TO THEIR BROKER (OR THE BROKER'S AGENT) IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY SUCH BROKER.**

#### **4. Voting Securities and Principal Holders of Voting Securities**

The Company had in issue as at the close of business on 22 November 2021 (the "**Record Date**")<sup>(1)</sup> the following securities:

<b>Type of Share</b>	<b>Number</b>
Ordinary Shares of UK£0.10 pence each	75,734,551

- (1) The Record Date established above is for the purpose of determining those shareholders held on the Company's share register in Canada that are entitled to receive notice of the Meeting in accordance with Canadian regulations relating to communication with Beneficial Shareholders as set out under NI 54-101.

Each Ordinary Share carries one vote in respect of each matter to be voted upon at the Meeting. Only holders of Ordinary Shares of record at the close of business on the Record Date will receive notice of the Meeting. Two members present in person or by proxy and entitled to vote shall represent a quorum for the Meeting.

As of the date of this Circular, the only persons or companies known by the Company to own beneficially, or control or direct, directly or indirectly, more than 10 per cent. of the Ordinary Shares are as follows (based on information filed on the System for Electronic Disclosure by Insiders ("**SEDI**") at [www.sedi.ca](http://www.sedi.ca)):

<b>Name</b>	<b>Number of Ordinary Shares Beneficially Owned or Controlled or Directed</b>	<b>Type of Ownership</b>	<b>Percentage of Existing Ordinary Shares</b>
Fratelli Investments Limited	19,318,785	Direct	25.5%
Greenstone Resources II LP	19,083,394	Direct	25.2%

#### **5. Total Voting Rights**

As at 23 November 2021, the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 75,734,551 ordinary shares, carrying one vote each and, therefore, the total number of voting rights in the Company as at 23 November 2021 was 75,734,551.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Financial Statements

The audited financial statements of the Company for the year ended 31 December 2020, together with the report of the auditor thereon will be presented to the Shareholders at the Meeting for their review and approval.

### 2. Appointment of Auditors

The Board proposes to appoint BDO LLP UK of 55 Baker Street, London W1U 7EU England, as auditor of the Company and to authorise the Directors to fix the auditors' remuneration and terms of engagement. In the absence of a contrary specification made in the form of proxy, the Chairman of the Meeting intends to vote for the appointment of BDO LLP UK, as auditor of the Company and to authorise the Board to fix their remuneration and terms of engagement.

### 3. Other Business

While the Board is not aware of any other matter to be acted upon at the Meeting other than as set out in the Notice, if any other matter properly comes before the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal in accordance with the discretion of the persons authorized to act thereunder.

## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

The Board is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise, of any Director or executive officer, or anyone who held office as such since the beginning of the Company's last financial year, each proposed nominee for election as a Director of the Company, or of any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting, other than the election of Directors.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Greenstone Resources II LP ("**Greenstone**") is, as of the date of this Circular, and was as of 1 January 2020, the holder of 25.2% of the issued share capital of the Company.

On 21 January 2020, the Company entered into a subscription deed ("the **Subscription Deed**") for the issue of US\$12 million of convertible loan notes (the "**Loan Notes**") by Greenstone the proceeds of which were to be applied inter-alia to settle an amount of US\$12 million representing the final deferred consideration instalment payable for the acquisition of the Company's Coringa gold project (the "**Coringa Deferred Consideration**"). The subscription deed was subject to shareholder approval and certain other conditions being fulfilled at the time of initial drawdown. Shareholder approval was received on 26 February 2020. However, as a consequence of the uncertainties caused by COVID-19, the Group subsequently agreed with Greenstone to extend the period for the satisfaction of all the conditions necessary for the completion of the subscription by, and issue to, Greenstone of the Loan Notes. On 23 April 2020, the Company and Greenstone signed an amendment deed which varied the original Subscription Deed (the "**Amended Subscription Deed**"). Under the Amended Subscription Deed and a further subsequent amendment, whilst there existed certain restrictions on international

travel with and domestic travel within Brazil (the "**Travel Restriction Condition**"), the Company could only submit a subscription request in respect of Loan Notes in the amount of US\$500,000 each month. Following the satisfaction of the Travel Restriction Condition, the Company may then have issued further subscription requests for amounts of not less than US\$100,000 and not exceeding an amount equal to US\$12,000,000 less the sum of the aggregate principal amount of all Loan Notes outstanding at that time. The arrangements with Greenstone included a provision whereby the Loan Notes were available to be drawn down by the Company at any time until 30 June 2021. The Loan Notes carried fixed conversion rights into Ordinary Shares of the Company at a price of £0.76 per share. Subject to certain conditions the holder of the Loan Notes was entitled to convert all or part of the Loan Notes in issue at any time before 31 August 2021. Unless otherwise converted into Ordinary Shares of the Company, the Loan Notes were due to be redeemed on 31 August 2021. The Company and its subsidiaries granted a comprehensive security package, typical for a transaction of this nature over all of their assets in favour of, and directly to, Greenstone, and also gave certain undertakings to Greenstone including inter-alia, minimum cash holdings, working capital levels and ability to incur further debt.

The Company made drawdowns of the Loan Notes in four equal instalments of US\$0.5 million each, on 30 April 2020, 29 May 2020, 30 June 2020 and 31 July 2020. All the outstanding Loan Notes including accrued interest were redeemed on 19 March 2021 together with an arrangement fee in respect of the Loan Notes of US\$300,000 which was also payable to Greenstone.

At the time of entering the Subscription Deed, as Greenstone was interested in more than 10 per cent. of the issued ordinary share capital of the Company, the subscription for the Loan Notes was a related party transaction for the purposes of Rule 13 of the AIM Rules. The Independent Directors of the Company (being the Non-Executive Directors other than Mark Sawyer) considered, having consulted with the Company's nominated adviser, Beaumont Cornish, that the terms of the Subscription Deed and the Loan Notes instrument were fair and reasonable insofar as Shareholders are concerned.

As a result of Greenstone's shareholding in the Company, the subscription for the Loan Notes was also a related party transaction for the Company under Canadian securities laws pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). In accordance with MI 61-101, the Company relied on the exemption from the requirement to obtain a formal valuation for the Loan Notes transaction contained in section 5.5(c) of MI 61-101 on the basis that the transaction is a distribution of securities for cash consideration and neither the Company, nor to the knowledge of the Company after reasonable inquiry, Greenstone had knowledge of any material information concerning the Company or its securities that had not been generally disclosed. The Company obtained minority shareholder approval for the issue of the Loan Notes in accordance with MI 61-101. A total of 14,887,971 votes attaching to Ordinary Shares beneficially owned by or over which direction and control was exercised by the Greenstone and any of its concert parties were excluded in determining whether minority shareholder approval for the Loan Notes was obtained.

On 2 March 2021, the Company announced that it had placed with new and existing investors a total of 16,650,000 new Ordinary Shares in the capital of the Company at a Placing Price of £0.75 (C\$1.32) per new Ordinary Share. At the same time and pursuant to the Warrant Placing, the Company also secured commitments from investors to subscribe for 4,003,527 Warrants at an issue price of £0.06 (C\$0.11) per Warrant raising gross proceeds of US\$0.3 million (£0.2 million / C\$0.4 million), subject amongst other things to shareholder approval at the General Meeting.

Greenstone participated in the Placing by subscribing for 4,195,424 Placing Shares and 2,097,711 Warrants. This constituted a related party transaction under Rule 13 of the AIM Rules for Companies. As such, the Independent Directors of the Company (being the Non-Executive Directors other than Mark Sawyer) considered, having consulted with the Company's nominated adviser, Beaumont Cornish, that the terms of the participation in the Placings by Greenstone were fair and reasonable insofar as the Company's shareholders are concerned. Greenstone's participation in the Placing also constituted a related party transaction for the Company under Canadian securities laws pursuant to MI 61-101. In accordance with MI 61-101, the Company relied on the exemptions from the requirement to

obtain a formal valuation and minority shareholder approval on the basis that the board of directors of the Company determined that the fair market value of the transaction with Greenstone was less than 25% of the market capitalisation of the Company. For the purposes of MI 61-101, the independent directors of the Company (which excluded appointees of Greenstone) considered that the participation of Greenstone in the placing was fair and reasonable and in the best interests of the independent shareholders and the Company as a whole. For the purposes of MI 61-101 there had not been in the 24 months preceding the date of the Placing any valuation in respect of the Company that relates to the subject matter of or was otherwise relevant to the transaction.

Save as set out above, to the knowledge of the Company, no informed person (as defined in National Instrument 51-102 – Continuous Disclosure Obligations), proposed director of the Company, or any associate or affiliate of any informed person or proposed director of the Company has, had any material interest, direct or indirect, in any transaction since January 1, 2020 (being the commencement of the Company's last completed financial year) or in any proposed transaction, which materially affected or would materially affect the Company or any of its subsidiaries.

### **ADDITIONAL INFORMATION**

Financial information about the Company is provided in its financial statements for the year ended December 31, 2020. You may also obtain a copy of the Company's annual report for the year ended 31 December 2020, containing the Company's financial statements and operational and financial reviews for year ended 31 December 2020, by contacting the Company Secretary (Mr. Clive Line) at the Company's offices at The Long Barn, Cobham Park Road, Downside, Surrey KT11 3NE (telephone +44 20 7246 6830) or by e-mail to [contact@serabigold.com](mailto:contact@serabigold.com).

The financial statements for the year ended 31 December 2020, are also available from the Company's website at [www.serabigold.com](http://www.serabigold.com).

The above-mentioned documents as well as additional information relating to the Company are all available on the **SEDAR** website at [www.sedar.com](http://www.sedar.com).

### **BOARD APPROVAL**

The contents and the distribution of this Circular have been approved by the Board.

Dated at London, England on the 23<sup>rd</sup> day of November, 2021

### **BY ORDER OF THE BOARD**

(Signed) "Nicolas Bañados"

Nicolas Bañados

Non-executive Chairman