

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from an independent financial adviser authorised and regulated under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred, or you sell or otherwise transferred, all of your Ordinary Shares in Metal Tiger plc, please send this Document together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee, except that such documentation should not be sent into the United States.

Metal Tiger plc

(incorporated and registered in England and Wales with registered number 04196004)

Proposed Reduction of Share Capital

Cancellation of Deferred Shares

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which recommends that you vote in favour of the resolution to be proposed at the General Meeting.

Notice of a General Meeting of Metal Tiger plc to be held at the East India Club, 16 St James's Square, London SW1Y 4LH at 9:00am on 1 November 2016 is set out at the end of this Document. Shareholders will find attached to this Document a Form of Proxy for use at the General Meeting. To be valid, the attached Form of Proxy, completed in accordance with the instructions thereon, should be returned as soon as possible but, in any event, so as to be received by Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible but in any event to be received not later than 9:00am on Friday 28 October 2016 or 48 hours before any adjourned meeting.

Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. For full details on proxy appointments, see the notes to the Notice of General Meeting and accompanying Form of Proxy.

Copies of this document are available from the Company's registered office from the date of this document until the date of the General Meeting. This document will also be available for download from the Company's website, www.metaltigerplc.com.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Dispatch of this document	12 October 2016
Latest time and date for receipt of forms of proxy	Friday 28 October 2016 at 9:00am
General Meeting	Tuesday 1 November 2016 at 9:00am

DEFINITIONS

"Act" or the "Companies Act"	the Companies Act 2006;
"AIM"	the AIM market operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies (including the guidance notes) as published by the London Stock Exchange from time to time;
"Board" or "Directors"	the board of directors of the Company from time to time;
"Chairman"	the Chairman of the Board from time to time;
"Company" or "Metal Tiger Plc"	Metal Tiger plc, incorporated in England and Wales with registered number 04196004 whose registered office is at 107 Cheapside London EC2V 6DN.
"Court"	the High Court of Justice of England and Wales;
"Court Hearing"	The hearing before the Court of the Company's application to confirm the cancellation of its share premium account and cancellation of the deferred shares.
"Deferred Shares"	the 61,905,803 deferred shares of £0.0099 each in the capital of the Company;
"Document"	this circular;
"General Meeting"	the meeting of the Company to be held at the East India Club, 16 St James's Square, London SW1Y 4LH at 9:00am on 1 November 2016, or any adjournment thereof, notice of which is set out at the end of this Document;
"Notice"	the notice of the General Meeting set out at the end of this Document;
"Ordinary Shares"	ordinary shares of £0.0001 each in the capital of the Company;
"Resolution"	the resolution set out in the Notice;
"Shareholders"	holders of Ordinary Shares;
"£" and "p" and "GBP" and "pence"	the legal tender of the United Kingdom from time to time.

Letter from the Chairman of Metal Tiger plc

(incorporated in England & Wales with registration number 04196004)

Registered Office:
107 Cheapside
London
EC2V 6DN

12 October 2016

Directors:

Terrence Ronald Grammer	Chairman
Paul Johnson	Chief Executive Officer
Jordan Ashton Lockett	Chief Technical Officer
Michael Alexander Borrelli	Non-Executive Director

To the holders of Ordinary Shares and, for information only, to the holders of deferred shares, share options and warrants:

PROPOSED REDUCTION OF SHARE CAPITAL VIA A CANCELLATION OF THE COMPANY'S SHARE PREMIUM ACCOUNT AND CANCELLATION OF THE DEFERRED SHARES

INTRODUCTION

For some time now the Directors have been aware that the capital structure of the company has evolved, in a way which is inappropriate for the business going forward. Under the current structures the Company would need to generate profits in excess of £3.48 million before it was able either to pay a dividend or return cash to shareholders in other ways. The Directors are proposing to modify the Company's share structure in order to remove this situation.

At 6 October 2016 and at the date of this letter, the Company has in issue 609,881,541 Ordinary Shares of £0.0001 each, together with 61,905,803 Deferred Shares of £0.0099 each. Over the years, the Ordinary Shares have been issued at varying prices, which gave rise to a Share Premium of £9,325,172. Since the Company's formation, it has accumulated retained losses of £3,477,786 as at 30 June 2016. As a consequence, were matters to be left as they are currently, the Company would need to generate profits in excess of £3.48 million before it was able either to pay a dividend or return cash to shareholders in other ways. Whilst the Directors have no current intention of commencing dividend payments or other payments to shareholders in the short term, they believe the large level of these accumulated losses is detrimental to the interests of Shareholders and hence are looking at means of improving the shareholders' position.

PROPOSED REDUCED CAPITAL STRUCTURE

A Company is permitted to reduce its share capital by the Companies Act 2006 (Chapter 10). The reduction in its capital can then be offset against the retained losses. The Directors accordingly propose to cancel all of the Deferred Shares of £0.0099 each (which were a necessary by-product of a reduction in the nominal value of its ordinary shares from £0.01 to £0.0001, carried out on 16 June 2014 and to reduce the share premium account to NIL.

The effect of these proposals are set out below:-

	£
Cancellation of all issued Deferred Shares	612,867
Reduction to NIL of Share Premium Account	9,325,172
Accumulated losses as at 31 December 2015	(3,978,537)
profit in the six months to 30 June 2016	500,751
Resultant Credit Balance	6,460,253

This credit balance will be transferred to a non-distributable special reserve account, which will be released into distributable reserves once all the creditors at the date the reduction in capital takes effect, have been settled.

In this way, the interests of the creditors in the Company are fully protected, since there is no reduction in the net assets of the Company as a result of these proposals. Nor are the rights of the Ordinary Shareholders in the Company in any way altered.

The consequence of Shareholders agreeing to this proposal is that, if the Company generates significant profits or realised gains in the future, the Directors would be able to consider the possibility of making a distribution, something which is not currently possible.

The approval of Shareholders by way of a Special Resolution, is required to effect such a reduction in the Company's capital structure. Under Section 641 of the Companies Act 2006, this has to be confirmed by the Court. The Court's consent is required in order to ensure the position of the Company's creditors is protected. As the net asset position of the Company is not altered by these proposals, the Directors are confident, having obtained legal advice, that the Court will not object to these proposals, on the assumption that the circumstances existing at the time of the Court's hearing are not materially different from those existing at the date of this letter.

The Directors intend to make application to the Court promptly after the Resolution is passed at the General Meeting and the process is expected to be completed by early 2017. However, this timetable is dependent, inter alia, on the Court's schedule and hence the Board can give no assurance that the process will not be subject to delay or postponement.

The conclusion of the process will occur when the Court's order is lodged with the Registrar of Companies and registered by him, which is anticipated will take place shortly after the Court Hearing.

In addition, and as a separate resolution the Company proposes that the directors are granted authority to buy back up to 34,500,000 ordinary shares into treasury which may then be cancelled or allocated to satisfy new issues of shares or resold in the market. The intention of the resolution is to provide the Company with additional flexibility following completion of the proposed court approved capital reduction.

ACTION TO BE TAKEN

A form of proxy for your use at the General Meeting is enclosed. Whether or not you propose to attend the General Meeting you are requested to complete the form in accordance with the instructions printed on it and return it to Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, as soon as possible, but in any event, to arrive no later than 9:00am on 28 October 2016.

The return of the form of proxy will not prevent you from attending the General Meeting and voting in person if you so wish.

RECOMMENDATION

The Directors, having consulted with the Company's nominated advisor, Spark Advisory Partners Limited, consider that the proposed cancellation of the Company's share premium account and Deferred Shares is fair and reasonable insofar as the Shareholders are concerned. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution, as they intend to do so in respect of their aggregate beneficial holdings of 53,150,667 Ordinary Shares, representing 8.7% of the Company's issued Ordinary Shares.

Yours faithfully

**TERRENCE RONALD GRAMMER
CHAIRMAN**

Enc

Company Number: 04196004

NOTICE OF GENERAL MEETING

METAL TIGER PLC

Notice is hereby given that a General Meeting of Metal Tiger plc. (the "**Company**") will be held at the East India Club, 16 St James's Square, London SW1Y 4LH on 1 November 2016 at 9:00am for the purpose of considering and, if thought fit, passing the following the following resolutions which will be proposed as special resolutions.

AGENDA

Special Resolutions

1. That subject to the confirmation of the Court, the Share Premium Account of the Company be reduced to nil and the existing 61,905,803 Deferred Shares of £0.0099 each be cancelled.
2. To authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693 (4) of the Companies Act 2006) of ordinary shares of £0.0001 each provided that:
 - a) The maximum aggregate number of ordinary shares that may be purchased is 34,500,000.
 - b) The minimum price (excluding expenses) which may be paid for each ordinary share is £0.0001.
 - c) The maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - i. 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
 - ii. the value of an ordinary share calculated on the basis of the higher of the price quoted for:
 - a) the last independent trade of; and
 - b) the highest current independent bid for,any number of the Company's ordinary shares on the trading venue where the purchase is carried out.
 - d) The authority conferred by this resolution shall expire 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.
 - e) The directors may hold any such ordinary shares in treasury and are then entitled to resell the same, satisfy the issue of new ordinary shares or cancel any such ordinary shares so acquired.

By Order of the Board
Company Secretary

Registered office:
107 Cheapside London EC2V 6DN

Dated: 12 October 2016

Notes:

Appointment of Proxies

1. Every holder has the right to appoint some other person of their choice, who need not be a Shareholder, to attend and act on their behalf (including to speak and to vote) at the meeting. If you wish to appoint a person other than the chairman of the Company, please insert the name of your chosen proxy holder in the space provided (see reverse).
2. In the case of joint holders the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
3. To be effective, this form, completed and signed, and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority, must be lodged at the office of the Company's registrars at Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by 9:00am on 28 October 2016. In the case of a Shareholder which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
4. To direct your proxy how to vote on the resolutions, mark the appropriate box with an "X". The "Vote Withheld" option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
5. In accordance with regulation 41 of the Uncertificated Securities Regulations 2001, 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.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.
7. Any alterations made to this form should be initialled.
8. The completion and return of this form will not preclude a holder from attending, speaking and voting in person at the meeting. 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. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share.

Termination of proxy appointments

9. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:
 - i. By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Computershare Investor Services plc no later than 48 hours (excluding non-business days) prior to the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

As at 6 October 2016, the Company's total issued share capital comprised 671,787,344 ordinary and deferred shares. The deferred shares do not carry any voting rights and, therefore, the total number of voting rights in the Company as at 6 October 2016 is 609,881,541.