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If you are in any doubt about the contents of this document or the action you should take, you should immediately seek your own independent financial advice from your stockbroker, solicitor or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all your shares in the capital of Metal Tiger plc (the "Company"), you should forward this document, immediately to the stockbroker, bank or other agent through whom the sale or transfer was effected for the delivery to the purchaser or transferee.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer to issue or sell or a solicitation of any offer to subscribe for or buy shares in the capital of the Company.

METAL TIGER PLC

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

Notice of an Annual General Meeting

Notice of an Annual General Meeting of the Company to be held at 10:00am on 30 June 2020 at Higher Shalford Farm, Shalford Lane, Charlton Musgrove, Wincanton, Somerset BA9 8HF is set out at the end of this document.

A summary of the action to be taken by shareholders is set out in the letter from the Chairman which follows and in the Notice of Annual General Meeting.

Following the restrictions placed on public gatherings under the Coronavirus Act 2020 by the Government of the United Kingdom, the Directors of the Company strongly urge all shareholders not to attend the meeting in person but to vote by proxy, submitting such votes by no later than 10:00am on 26 June 2020.

The Company reserves the right to seek to adjourn the meeting or to refuse admission to the meeting to shareholders should it appear that the meeting would breach those restrictions.

LETTER FROM THE CHAIRMAN

METAL TIGER PLC

(Incorporated and registered in England & Wales with registered number 04196004)

Directors:

Charles Patrick Stewart Hall (Chairman, Non-Executive Director)

David Michael McNeilly (Chief Executive Officer, Executive Director)

Mark Roderick Potter (Chief Investment Officer, Executive Director)

Neville Keith Bergin (Non-Executive Director)

Registered Office

107 Cheapside
London
EC2V 6DN
UK

To the shareholders and, for information only, to the holders of warrants and options

29 May 2020

Dear Shareholder

Notice of Annual General Meeting

Introduction

I am writing to invite you to an Annual General Meeting of the Company to be held at 10:00am on 30 June 2020 at Higher Shalford Farm, Shalford Lane, Charlton Musgrove, Wincanton, Somerset BA9 8HF. The notice of the Annual General Meeting (the "AGM") is set out at the end of this document.

Following the restrictions placed on public gatherings by the Government of the United Kingdom under the Coronavirus Act 2020, the Directors strongly urge all shareholders not to attend the meeting in person but to vote by proxy, submitting such votes by no later than 10:00am on 26 June 2020.

The Company reserves the right to seek to adjourn the meeting or to refuse admission to the meeting to shareholders should it appear that the meeting would breach those restrictions.

Share Consolidation

Resolution 4 pertains to a proposed 1 for 10 consolidation in the ordinary shares of the Company (the "Share Consolidation"). The number of shares the Company currently has in issue is considerably higher than that of the majority of companies on AIM with a similar market capitalisation and the Board believes that this, which results in a share price quoted in single pence, affects investor perception and share price volatility. Accordingly, the primary objective of the proposed share consolidation is to reduce the number of ordinary shares to a level which is more in line with other comparable AIM-traded companies and thereby creating a higher share price per ordinary share. The Board believes that the Share Consolidation will improve the marketability of the Company's ordinary shares by way of a higher share price and hopes that, by narrowing the spread of its bid offer price, it will reduce the volatility in the Company's share price.

The existing ordinary share capital comprises 1,522,076,607 ordinary shares of 0.01 pence each ("Existing Ordinary Shares"). In order to ensure that a whole number of New Ordinary Shares is created, it is proposed that the Company issues 3 new ordinary shares, which will thereby result in the total number of Existing Ordinary Shares being exactly divisible in accordance with the consolidation ratio. The Share Consolidation will result in an issued ordinary share capital of 152,207,661 ordinary shares of 0.1 pence each ("New Ordinary Shares"). Shareholders will own the same proportion of ordinary shares in the Company as they did previously (subject to fractional entitlements) but will hold fewer New Ordinary Shares, by a factor of 10, than the number of Existing Ordinary Shares currently held. The rights attached to each New Ordinary Share will be the same as the rights attached to the Existing Ordinary Shares.

No shareholder will be entitled to a fraction of a New Ordinary Share and where, as a result of the Share Consolidation, any shareholder would otherwise be entitled to a fraction only of a New Ordinary Share in respect of their holding of Existing Ordinary Shares on the date of the General Meeting (a "Fractional Shareholder"), such fractions will, in so far as possible, be aggregated with the fractions of New Ordinary Shares to which other Fractional Shareholders of the Company would be entitled so as to form full New Ordinary Shares ("Fractional Entitlement Shares"). These Fractional Entitlement Shares will be aggregated and either sold in the market and the net proceeds retained for the benefit of the Company or held in treasury at the Company's sole discretion. Accordingly, no fractional payments of New Ordinary Shares will be paid to Shareholders.

The provisions set out above mean that any shareholder that will not, as a result of the Share Consolidation, have a resultant proportionate shareholding of New Ordinary Shares exactly equal to their holding of Existing Ordinary Shares and any shareholder with only a fractional entitlement to a New Ordinary Share (i.e. those shareholders holding a total of fewer than 10 Existing Ordinary Shares at the record date) will cease to be a shareholder of the Company.

The Company will issue new share certificates to those shareholders holding shares in certificated form to take account of the Share Consolidation. Following the issue of new share certificates, expected to be posted by Link Asset Services to certificated shareholders in their new form by 15 July 2020, share certificates in respect of Existing Ordinary Shares will cease to be valid. For Shareholders who hold their shares in uncertificated form, it is expected that New Ordinary Shares will be credited to shareholders' CREST accounts at 8:00am on 1 July 2020. The ISIN for the New Ordinary Shares will be GB00BMQC0691.

LETTER FROM THE CHAIRMAN (continued)

Expected Timetable of Principal Events

The following is the expected timetable of principal events in relation to the Share Consolidation:

Announcement of the Share Consolidation	29 May 2020
Publication of this document and form of proxy	29 May 2020
Latest time and date for receipt of forms of proxy for use at the AGM	10:00am on 26 June 2020
AGM	10:00am on 30 June 2020
Share Consolidation record date	5:00pm on 30 June 2020
Admission of New Ordinary Shares to trading on AIM and crediting of CREST accounts with New Ordinary Shares	8:00am on 1 July 2020
Definitive share certificates (where applicable) expected to be despatched	By no later than 15 July 2020

Notes:

- References to time are to London time unless otherwise stated. Each of the dates in the above timetable is subject to change at the absolute discretion of the Company and its nominated adviser, Strand Hanson Limited, without further notice.
- If any of the details contained in this timetable should change, the revised times and/or dates will be notified by means of an announcement via a regulatory information service.
- Certain of the events in this timetable are conditional upon, inter alia, the approval of the Resolutions to be proposed at the General Meeting.

Number of Existing Ordinary Shares in issue	1,522,076,607
Share Consolidation Ratio	10:1
Number of New Ordinary Shares in issue following the Share Consolidation	152,207,661
ISIN of the Existing Ordinary Shares	GB0030493232
ISIN of the New Ordinary Shares	GB00BMQC0691
SEDOL of the Existing Ordinary Shares	3049323
SEDOL of the New Ordinary Shares	BMQC069

Resolutions at the Annual General Meeting

Resolution 1 – Receiving and Considering the Accounts

This is a resolution to receive and consider the financial statements of the Company for the year ended 31 December 2019 together with the report of the directors and the report of the auditor thereon.

Resolution 2 – Re-appointment of Auditor

This resolution seeks to authorise the re-appointment of Crowe U.K. LLP as auditor of the Company and to authorise the Directors to determine their remuneration.

Resolution 3 – Election of Director

The Board of Directors of the Company (the "Board") recommends the election of David Michael McNeilly who, being eligible, offers himself for re-election.

Resolution 4 – Share Consolidation

This resolution proposes a 1 for 10 consolidation in the ordinary shares of the Company where each shareholder will receive 1 new ordinary share for 10 ordinary shares currently held.

Resolution 5 – Directors' Authority to Allot Shares

This is a resolution to grant the Directors authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of section 551 of the Companies Act 2006 (the "Act") up to the maximum aggregate nominal amount of £300,000. This resolution replaces any existing authorities to issue shares in the Company and the authority under this resolution will expire at the conclusion of the next annual general meeting of the Company.

Resolution 6 – Disapplication of Pre-emption Rights

This resolution proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £300,000 for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 5 above.

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company.

Resolution 7 – Authority for the Market Purchase of Ordinary Shares

This resolution is to allow the Company to continue to make market purchases of its own ordinary shares. The maximum number of ordinary shares which may be purchased under the share buy-back mandate is 152,207,660 (or, consequent on the approval of Resolution 4, 15,220,766 ordinary shares) representing approximately 10 per cent of the issued ordinary share capital of the Company as at the date of this document. The minimum price that could be paid for an ordinary share would be 0.01p (or consequent on the approval of Resolution 4, 0.1p) and the maximum price would be equal to 105 per cent of the average of the middle market quotations for an ordinary share.

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company.

Action to be taken by Shareholders

You are asked to register your proxy vote as soon as possible, but in any event, by no later than 10:00am on 26 June 2020 by logging on to www.signalshares.com and following the instructions. Alternatively, you may obtain a hard copy form of proxy directly from our registrars Link Asset Services if required, see notes in the Notice of Annual General Meeting.

Recommendation

The Directors unanimously believe that the resolutions are in the best interests of the Company and its shareholders and unanimously recommend you to vote in favour of the resolutions as they intend to do, with each Director abstaining in respect of his election, in respect of their own beneficial holdings which in aggregate amount to 54,194,699 ordinary shares, representing approximately 3.56 per cent of the Company's current issued ordinary share capital of 1,522,076,607 shares as at 29 May 2020.

Yours faithfully



Charles Hall
Chairman

METAL TIGER PLC

(Registered in England No. 04196004)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that an Annual General Meeting of Metal Tiger plc ("the Company") will be held at 10:00am on 30 June 2020 at Higher Shalford Farm, Shalford Lane, Charlton Musgrove, Wincanton, Somerset BA9 8HF for the purpose of considering and if thought fit passing the following resolutions, of which Resolutions 1 to 5 will be proposed as ordinary resolutions and Resolutions 6 and 7 as special resolutions:

ORDINARY RESOLUTIONS

Resolution 1 To receive and adopt the financial statements for the year ended 31 December 2019 together with the report of the Directors and the report of the auditor thereon.

Resolution 2 To re-appoint Crowe U.K. LLP as auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company and to authorise the Directors of the Company (the "Directors") to determine their remuneration.

Resolution 3 To re-elect David Michael McNeilly, who is retiring by rotation in accordance with the Company's articles of association, as a Director of the Company.

Resolution 4 That, in accordance with section 618 of the Companies Act 2006 (the "Act"), every 10 ordinary shares of 0.01 pence each in the capital of the Company in issue at 5:00pm on 30 June 2020 be consolidated into one ordinary share of 0.1 pence each ("Consolidated Share"), such Consolidated Shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of 0.01 pence each in the capital of the Company as set out in the Company's articles of association for the time being (the "Articles"), provided that, where such consolidation results in any shareholder being entitled to a fraction of a Consolidated Share, such fraction shall be dealt with by the Directors as they see fit under the powers conferred upon them by Article 56 of the Articles; and

that in Resolution 7 below the figure of 152,207,660 be substituted by the figure of 15,220,766 and that the amount of 0.01p be substituted by the amount of 0.1p on each occasion where it so occurs.

Resolution 5 That, pursuant to section 551 of the Act the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Act) up to the maximum aggregate nominal amount of £300,000 PROVIDED that the authority granted under this resolution shall lapse at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if this authority had not expired, and all unexercised authorities previously granted to the Directors to allot shares and grant equity securities be and are hereby revoked.

SPECIAL RESOLUTION

Resolution 6 That, subject to the passing of Resolution 5 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 5 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of equity securities to the holders of ordinary shares in the issued share capital of the Company in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors

otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and

- (b) (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £300,000 in addition to existing authorities;

and provided that this power shall expire on the conclusion of the next annual general meeting (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

Resolution 7 That the Company be and is hereby generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 0.01p each in the capital of the Company on such terms as the directors of the Company think fit provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 152,207,660;
- (b) the minimum price, exclusive of any expenses, which may be paid for an ordinary share is 0.01p;
- (c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is an amount equal to the higher of: (i) 105 per cent. of the average of the middle market quotations for an ordinary share, as derived from the AIM Appendix to the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share is purchased; and (ii) the amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out; and
- (d) the authority hereby conferred shall, unless previously revoked or varied, expire on 31 December 2021 or, if earlier, the conclusion of the next annual general meeting of the Company (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry).

BY ORDER OF THE BOARD



Malcolm Bacchus
Company Secretary
29 May 2020

Registered office:
107 Cheapside
London
EC2V 6DN

Notes:**Appointment of proxies**

1. 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.
2. To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's Registrar 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.

Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. If a paper form of proxy is requested from the registrar, it should be completed and returned to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF to be received not less than 48 hours before the time of the meeting.

3. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at close of business on 26 June 2019 (the Specified Time) (or, if the meeting is adjourned to a time more than 48 hours after the Specified Time, by close of business on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof 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 voting 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.
5. 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 (available via 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 by the Company's Registrar (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. 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 issuer'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.
6. 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 messages. 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(s), to procure that his 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).
7. 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).
8. 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.
9. 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.
10. If you need help with voting on-line, or require a paper proxy form, please contact the Company's Registrar, Link Asset Services, by email at enquiries@linkgroup.co.uk or you may call Link on 0371 664 0300. 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. Link Asset Services's offices 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.

Total Voting Rights

11. As at 29 May 2020, being the last practicable date before dispatch of this notice, the Company's issued share capital comprised 1,522,076,607 Ordinary Shares of £0.0001 each. Each ordinary share carries the right to one vote at an annual general meeting of the Company and, therefore, the total number of voting rights in the Company as at 29 May 2020 is 1,522,076,607.