

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your ordinary shares in Global Resources Investment Trust plc, please send this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

GLOBAL RESOURCES INVESTMENT TRUST PLC

(Incorporated and registered in England and Wales with registered number 08256031)

(Registered as an investment company under section 833 of the Companies Act 2006)

Notice of a General Meeting

Proposed Share Capital Reorganisation

Proposed authority to, *inter alia*, issue further ordinary shares on conversion of outstanding convertible loan notes

Proposed disapplication of pre-emption rights

Proposals to change the name of the Company

Proposals to adopt new articles of association

Notice of the General Meeting of the Company to be held at 10.00 a.m. on 7 January 2022 as a virtual meeting is set out at the end of this document.

Please note that arrangements for the General Meeting this year are different from previous meetings. Given the ongoing Covid-19 pandemic, we are utilising the provisions of our articles of association to convene and hold the General Meeting as a virtual meeting, which is explained in the letter from the Chairman set out on pages 3 to 8. All voting at the resolutions at the General Meeting will be conducted on a poll, which means that you should submit your proxy as soon as possible. There will be an opportunity to submit a poll card virtually during and in a short interval after the virtual meeting. To be valid, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY as soon as possible, but in any event not later than 10.00 a.m. on 5 January 2022.

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE	2
PART 1 - LETTER FROM THE CHAIRMAN	3
Introduction	3
General Meeting	6
Action to be taken	8
Recommendation	8
PART 2 – AMENDMENT TO THE ARTICLES OF ASSOCIATION	9
PART 3 – DEFINITIONS	11
NOTICE OF GENERAL MEETING	13

EXPECTED TIMETABLE

	2022
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 5 January
Record Date for the share capital reorganisation	5.30 p.m. on 7 January
General Meeting	10.00 a.m. on 7 January
Admission to trading of New Ordinary Shares	8.00 a.m. on 10 January

PART 1
LETTER FROM THE CHAIRMAN

GLOBAL RESOURCES INVESTMENT TRUST PLC

(Incorporated and registered in England and Wales with registered number 08256031)

(Registered as an investment company under section 833 of the Companies Act 2006)

Directors

Richard Lockwood (*Executive Chairman*)

Malcolm Burne (*Executive Director*)

Martin Lampshire (*Executive Director*)

Registered Office

80 Cheapside

London

EC2V 6EE

14 December 2021

Dear Shareholder

Notice of General Meeting

Introduction

We are writing to you to seek your approval for certain proposals to approve a share capital reorganisation, to seek authorities to issue New Ordinary Shares both as regards the conversion of the CULNs and in respect of a further equity fundraise, to adopt new articles of association and to change the name of the Company to "GRIT Investment Trust plc".

The purpose of this document is to convene a General Meeting at which the requisite new shareholder authorities will be sought. The General Meeting will be held at 10.00 a.m. on 7 January 2022 as a virtual meeting.

Background to the proposals

Global Resources Investment Trust plc was set up in early 2014 to invest in global mining resources companies both private and publicly listed entities. Under previous investment managers, the investments had performed poorly and a new board was appointed in August 2019 to oversee the transformation of the Company. The board then comprised of James Normand, Stephen Roberts and Martin Lampshire.

At the same time the Company announced in August 2019 that it had entered into irrevocable undertakings with Makar Navis d.o.o. ("MN") in connection with the offer by MN to acquire the entire issued share capital of Guinean mining company, Anglo African Minerals Plc (AAM) at US\$0.03 per share and the entirety of the convertible loan notes issued by AAM and to discharge all of the liabilities of AAM owed to the Company.

In the event of a successful sale, GRIT would have received an aggregate of c. US\$5.2 million from MN and AAM (equivalent to approximately 10.4p per ordinary share, based on the current issued share capital of the Company at the then prevailing exchange rates). This aggregate consideration was to comprise, c. US\$3.3 million for the AAM shares (representing 25.4% of AAM) and at least US\$1.9 million for the debt.

The Company irrevocably undertook to accept the above as successful sale would have resulted in circa £4m being available to the Company to either distribute as a dividend to shareholders, retain for future investments or a combination thereof.

In the event, Makar Navis did not proceed with the purchase of AAM and a new potential purchaser was found in early 2020. On 24 February 2020, ASX Stock Exchange-listed TerraCom Limited ("TerraCom") (ASX:TER) announced that it had executed a binding term sheet for the acquisition of AAM. No specific details of the acquisition terms were released. However, as time has elapsed, including a *coup d'état* in Guinea, it has become increasingly doubtful that the acquisition will proceed. The then board took the view that AAM should be written down to nil value until there was certainty on the terms of the sale of AAM.

On 30 June 2020, the Company announced the suspension of trading of its securities on the Main Market of the London Stock Exchange resulting from its failure to publish by that date an audited annual report and financial statements for the year ended 31 December 2019 by the required date. At the same time, the Company announced that, subject only to the resumption in trading of the Company's Ordinary Shares, it had conditionally raised £167,858 through the issue of 8,392,902 Ordinary Shares at a price of 2p per share.

In an announcement made on 30 October 2020, TerraCom stated that due diligence on AAM had been significantly hampered by travel restrictions due to COVID-19. It remained unclear whether the proposed sale of AAM to TerraCom would proceed and therefore when or whether the Company would be able to realise its investment in AAM or receive repayment of its loans to AAM.

The Board therefore concluded that, in order to avoid the need for a formal insolvency process, it was in the best interests of the Company to enter into a Company Voluntary Arrangement ('CVA') together with a conditional placing. The Company had creditors of £828,928 and due to the continuing delay in completing a sale of its shares in AAM, the Company had insufficient funds to settle these creditors as and when they fell due.

The Company's broker, Peterhouse Capital Limited, negotiated with investors a placing at a price of 1.5 pence per share to raise £125,893, subject to, *inter alia*, approval by Creditors of the CVA ('CVA Approval'). In return, the Placees waived their requirement for the current suspension of trading in the Company's Ordinary Shares to be lifted. Additionally, the Company issued £100,000 Convertible Unsecured Loan Notes ('CULNs'), converting at a price of 1.5p per share and which would result in the issue of an additional 6,666,667 Ordinary Shares, again subject only to CVA Approval and the passing of the Resolutions.

At a General Meeting of the Company held on 21 December 2020 Shareholders gave the requisite approvals to both the CVA and the placing and the directors issued the CULNs. This allowed the Company to implement the CVA which resulted in 72% by value of creditors being repaid. The balance of the creditors as at the 21st December would then be repaid from the AAM sale proceeds should that disposal be concluded.

The AAM sale had still not completed in Q1 of 2021 and on 23 April 2021, the then board took the decision to accept an offer to sell its entire investment in Siberian Goldfields Limited in an off-market transaction for a cash consideration of gross proceeds of £488,352. This covered a number of outstanding creditors and essential payments.

The interim accounts to 30 June 2020 were published on 12 May 2021 and annual audited results to 31 December 2020 were published in July 2021, following which the Company's shares were restored to trading on the Main Market of the London Stock Exchange.

On 2 August 2021, £599,201 of new financing was raised via a placing of CULNs to new and existing investors with a conversion price of 0.25p. which would on full conversion result in the issue of 239,680,400 shares. At that time, Stephen Roberts stepped down from the board and the Company announced its intention to appoint additional Executive and Non-Executive Directors in due course.

The half-year results to 30 June 2021 were published on 30 September 2021 and for the first time in a number of years GRIT was able to report a profit (of £366,000 – compared to a loss of £288,000 in the six months ended 30 June 2020). This was achieved largely as a result of the sale of the Company's stake in Siberian Goldfields Limited and assisted by the waiver of fees by Directors and by advisers.

On 22 October 2021 Richard Lockwood and Malcolm Burne, both of whom are veteran fund managers, with exceptional records in the natural resources sector, joined the Board as Chairman and Executive Director.

The Board is now in a position to progress its plans to commence the re-building of a diverse portfolio of natural resources investments and intend to raise a minimum of £1m up to £5m to advance this process. This will require, *inter alia*, a Prospectus (which is currently being prepared for submission to the FCA) and Shareholder approval as the Company currently has insufficient authorities to issue further equity securities to the holders of the two tranches of the CULNs and generally.

Share Capital Reorganisation

The Convertible Loan Notes convert into Existing Ordinary Shares at a price of 0.25p. This is below the current nominal value of the Existing Ordinary Shares. As a Company cannot issue shares at less than

nominal value it is proposed that the Company performs a technical share capital reorganisation to remedy this technical issue. The share capital reorganisation will have no economic implications for Shareholders.

It is proposed that each Existing Ordinary Share of 1p is sub-divided into one ordinary share of 0.25p and one Deferred Share of 0.75p. Each 10 ordinary shares of 0.25p each will then be consolidated into a New Ordinary Share of 2.5 pence. The rights attaching to the New Ordinary Shares will be identical in all respects to those of the Existing Ordinary Shares. The Deferred Shares will have no voting rights, no entitlement to attend General Meetings of the Company, no right to any dividend or other distribution and will carry only the right to participate in any return of capital to the extent of the amount paid up or credited as paid up on each Deferred Share after the holders of Ordinary Shares have received, in aggregate, capital repayments amounting to £100,000,000. Accordingly, the Deferred Shares will, for all practical purposes, be valueless and it is the Board's intention, at an appropriate time, to apply to the Court to cancel the Deferred Shares.

The share capital reorganisation will necessitate a new ISIN and SEDOL number for the New Ordinary Shares. The new ISIN and SEDOL numbers will be GB00BL594W83 and BL594W8. The Company will confirm the change of ISIN number by RNS when the change becomes effective. The ticker of GRIT will remain the same, as will the Company's website address of www.grinvestmenttrust.com.

The New Ordinary Shares will result from a reorganisation of the share capital of the Company. Accordingly, holders of Existing Ordinary Shares should not normally be treated as making a disposal of all or part of their holding of Existing Ordinary Shares by reason of the share capital reorganisation being implemented. The New Ordinary Shares which replace their holding of Existing Ordinary Shares as a result of the share capital reorganisation will be treated as the same asset acquired at the same time as their holding of Existing Ordinary Shares was acquired.

Share Authorities

The Directors are not able to allot any shares unless they have been given the authority to do so by Shareholders in accordance with the Companies Act 2006 (as amended) (the "**Act**"). Furthermore, the pre-emption rights, which attach to the Ordinary Shares by virtue of the provisions of the Act and the Financial Conduct Authority's Listing Rules, and prevent the Directors from issuing the shares without first offering them to the existing Shareholders in proportion to their existing holdings, may only be disapplied with the express authority from Shareholders.

The need for additional authorities

When re-capitalising the Company in August, the Directors issued convertible loan notes and agreed to convene a General Meeting of shareholders to seek the requisite authority to effect the conversion of those loan notes into ordinary shares. The Directors also seek authority to conduct a new fundraising to raise additional funds to implement the investment strategy.

The proposed new share authorities

The authorities sought by the Directors pursuant to resolutions 2 and 3 will allow the Directors to issue 24,634,707 New Ordinary Shares on the conversion of the outstanding CULNs (being 666,667 New Ordinary Shares resulting from £100,000 in face value of CULNs converting at 15 pence per New Ordinary Share and 23,968,040 shares resulting from £599,201 in face value of CULNs converting at 2.5 pence per New Ordinary Share (in both cases the foregoing numbers reflect the effect of the share reorganisation) and to issue up to 42,000,000 New Ordinary Shares to raise additional capital for the Company to implement the investment policy. The authority for the issue of 42,000,000 New Ordinary Shares represents approximately 142% of the issued share capital after conversion of the CULNs. However, whilst the Directors appreciate this is a request for a substantial disapplication of shareholders' pre-emptive rights, the Directors are also mindful that the capital starting point to implement the investing policy is low and additional cash resources will be required to make meaningful investments.

Any issue of New Ordinary Shares will first require, or be conditional upon, the publication of a new prospectus by the Company. The Company is expecting to lodge such a prospectus with the FCA for review shortly.

Given that the New Ordinary Shares on conversion of the CULNs will be issued at a greater than 10% discount to the market price of the shares on the London Stock Exchange plc, resolution 3 seeks specific authority from Shareholders with respect to the discount.

Adoption of new articles of association

Resolution 4, which will be proposed as a special resolution, seeks Shareholder approval to adopt new Articles of Association (the '**New Articles**') in order to update the Company's current Articles of Association. The proposed amendments being introduced in the New Articles primarily relate to changes in law and regulation and developments in market practice, and principally include:

- (i) provisions enabling the Company to hold virtual and/or hybrid Shareholder meetings using electronic means (as well as physical Shareholder meetings);
- (ii) amendments to the provisions relating to the limit on borrowings by the Company;
- (iii) increasing the aggregate amount of fees that may be paid to the Directors for their services as directors of the Company to £500,000 per annum; and
- (iv) certain other minor or technical amendments that are intended to provide increased flexibility for the Company as technology and payment practices evolve and to relieve certain administrative burdens on the Company.

A summary of the principal amendments being introduced in the New Articles is set out in Part 2 of this document.

Change of name

The Directors consider it appropriate at this juncture to change the name of the Company and Resolution 5, which is proposed as a special resolution, would approve a change of the Company's name to "GRIT Investment Trust plc".

General Meeting

A notice convening the General Meeting is set out at the end of this document. At the General Meeting Shareholders will be asked to consider and, if thought fit, approve five resolutions.

The process for the General Meeting is as follows:

(a) Before the General Meeting

In the usual way we ask and encourage shareholders to vote for the General Meeting resolutions by appointing the Chairman as a shareholder's proxy. Accordingly, shareholders are encouraged complete the Form of Proxy accompanying this document which must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible, but in any event not later than 10.00 a.m. on 5 January 2022.

In accordance with the Company's Articles of Association, the Chairman is exercising his discretion to demand, in advance, that all voting at the meeting will be conducted on a poll and there will be no show of hands. This means that votes will be counted for all the shares that you have.

Please remember it will be of great assistance if Shareholders submit any questions in advance by email to info@grinvestmenttrust.com with the subject line "General Meeting Question".

We would politely remind you that the Directors will not answer questions relating to the individual rights of shareholders at the General Meeting itself, but if you wish to submit such a question by email, we will respond to the extent we are able.

If you chose to submit a question, we will confirm to you at least 48 hours in advance of the meeting that the question will be addressed. Unless you specifically request otherwise, the Chairman will put your question to the meeting and identify you by name as the person who has put the question (in the same way as he would ask you to identify yourself at an in-person meeting). Conducting the meeting in this way will allow everyone present to clearly hear the question.

(b) On the Day of the Meeting

The meeting takes place at 10.00 a.m. on 7 January 2022.

To join the meeting type (or paste) the following web address into your web browser:

<https://mmitc.webex.com/mmitc/onstage/g.php?MTID=e09b631986d003b1dfef667134f9f1df2>

You will be asked to enter a password to gain access to the meeting. This code can be found on the bottom section of your proxy form. Please detach and keep this portion of the proxy form before returning the proxy form.

When the meeting opens at the appointed time, you will be able to see and hear the Chairman. The Chairman will open the meeting and address any questions that have been submitted in advance. There will then be a short opportunity to put any additional questions. Shareholders should indicate if they would like to ask a question using the electronic "raise your hand" feature or by typing their question into the Q&A box in the meeting. All attendees will remain muted by the host unless and until they are invited to ask a question.

The Chairman will then formally put the resolutions to the meeting and advise of the proxy votes received in advance.

The meeting will then formally close.

Shareholders will have the option to submit an electronic poll card to record their vote. If you (a) have already submitted a proxy instruction and do not wish to change your vote; or (b) do not wish to vote, you can click on the button to skip this step.

The voting facility will switch off 30 minutes after the close of the meeting.

The results of the meeting will be posted to the Company's website <http://grinvestments.com/index.html> on the day of the meeting. The full poll results will also be published on this website at the same time.

It should be noted that the Board is proposing two resolutions in respect of authority to issue shares and the disapplication of pre-emption rights (being Resolution 2 and Resolution 3). The Board believes that these authorities are required in order to allow the Company to proceed to implement the investment policy.

Resolution 1 which is being proposed as an ordinary resolution will, if passed, approve the share capital reorganisation.

Resolution 2 which is being proposed as an ordinary resolution will, if passed, enable the Directors to issue 24,634,707 New Ordinary Shares in connection with the conversion of the CULNs (representing 490 per cent. of the issued share capital of the Company as at 13 December 2021, this being the latest practicable date prior to the publication of this document) and issue up to an additional 42,000,000 New Ordinary Shares (representing 142 per cent. of the issued share capital of the Company after the conversion of the CULNs).

Resolution 3 which is being proposed as a special resolution will, if passed, enable the Directors to issue up to 24,634,707 New Ordinary Shares in connection with the conversion of the loan notes at conversion prices which may represent a discount of more than 10% to the prevailing market price of the shares as quoted on the London Stock Exchange plc and issue up to an additional 42,000,000 New Ordinary Shares (representing 142 per cent. of the issued share capital of the Company after conversion of the CULNs, for cash without first offering such New Ordinary Shares to existing shareholders *pro rata* to their existing shareholdings).

Resolution 4, which is being proposed as a special resolution will, if passed, approve the adoption of the new articles of association of the Company.

Resolution 5, which is being proposed as a special resolution will, if passed, approve the change of name.

An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

In accordance with the Company's articles of association, all Shareholders entitled to vote and be present by proxy at the General Meeting have one vote in respect of every Ordinary Share held. **In this way all proxy votes will count towards the voting.**

Action to be taken

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not Shareholders propose to attend the General Meeting, they are requested to complete, sign and return the Form of Proxy as soon as possible, in accordance with the instructions printed on it.

To be valid, the enclosed Form of Proxy must be lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 10.00 a.m. on 5 January 2022.

Recommendation

The Directors consider the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions.

The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings of Ordinary Shares (amounting to 4,472,220 Ordinary Shares, representing approximately 8.8 per cent. of the issued share capital of the Company as at 13 December 2021).

Yours faithfully

Richard Lockwood
Chairman

PART 2

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Set out below is a summary of the principal amendments which will be made to the Articles through the adoption of the New Articles if Resolution 4 to be proposed at the General Meeting is approved by Shareholders.

This summary is intended only to highlight the principal amendments which are likely to be of interest to Shareholders. It is not intended to be exhaustive and should not be relied upon to identify all amendments or issues which may be of interest to all Shareholders. This summary is not a substitute for reviewing the full terms of the New Articles which will be available for inspection on the Company's website, <http://grinvestmenttrust.com/announcements-publications.html#publications> and at the registered office of the Company at 80 Cheapside, London EC2V 6EE, United Kingdom between the hours of 9.00am and 5.00pm (Saturdays, Sundays and public holidays excepted), from the date of the Notice of General Meeting until the close of the General Meeting, and will also be available for inspection at the venue of the General Meeting from 15 minutes before and during the General Meeting. Inspection of this document may only take place in accordance with measures imposed in connection with the Covid-19 pandemic. You are reminded that anyone seeking to attend the General Meeting in person (other than those forming the quorum) will be refused entry.

Hybrid/virtual-only shareholder meetings

The New Articles permit the Company to hold Shareholder meetings on a virtual basis, whereby Shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A Shareholder meeting may be virtual-only if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. This should make it easier for Shareholders to attend General Meetings if the Board elects to conduct meetings using electronic means. Amendments have been made throughout the New Articles to facilitate the holding of hybrid or virtual-only Shareholder meetings.

Deferred Shares

The capital reorganisation requires the creation of a new class of Deferred Shares. The Deferred Shares will have no voting rights, no entitlement to attend General Meetings of the Company, no right to any dividend or other distribution and will carry only the right to participate in any return of capital to the extent of the amount paid up or credited as paid up on each Deferred Share after the holders of Ordinary Shares have received, in aggregate, capital repayments amounting to £100,000,000. Accordingly, the Deferred Shares will, for all practical purposes, be valueless and it is the Board's intention, at an appropriate time, to apply to the Court to cancel the Deferred Shares.

Limit on borrowings by the Company

The Articles impose a limit on the aggregate amount that may be borrowed by the Company at any time. The Board is proposing to amend that limit to be an amount equal to two times the net assets of the Company as shown by the latest audited balance sheet of the Company from time to time in line with the amendments proposed to the Company's investment policy.

Limit on Directors' fees

The Articles impose a limit on the aggregate amount of fees that may be paid to the Directors in each year for their services as directors of the Company. The Board is proposing to amend that limit to be £500,000 per annum or such larger amount as Shareholders may subsequently approve by ordinary resolution from time to time.

Minor amendments

The Board is also taking the opportunity to make some additional minor or technical amendments to the Articles, including (but not limited to):

- (i) clarifying how Shares in uncertificated form may be dealt with, always in accordance with the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) and the procedures and requirements of the relevant electronic system through which they are held;
- (ii) clarifying that the consideration (if any) received by the Company upon the sale of any Share which is forfeited by a Shareholder pursuant to the Articles will belong to the Company;
- (iii) in addition to permitting Shareholder meetings to be conducted using electronic means, the New Articles also permit Shareholder meetings to be held at two (or more) physical locations using adequate facilities to communicate between the locations;
- (iv) the New Articles provide the Directors with the ability to postpone a Shareholder meeting where the Board considers that it is impractical or unreasonable for any reason to hold the meeting on the date or at the time, place or by the method specified in the notice calling the meeting;
- (v) the New Articles provide the Directors with the ability to require additional security or safety measures to be put in place at Shareholder meetings;
- (vi) the New Articles clarify that the Company's capital reserve may be used for any of the purposes to which sums standing to any capital reserve may be applied;
- (vii) the New Articles provide flexibility to allow the Company to pay dividends through direct debit transfers or any other transfer by any electronic media, as well as by way of cheques, warrants or money orders, as the Board may in its absolute discretion think fit and clarify the Company's ability to retain sums that are payable and unclaimed for 12 months from the date they became payable;
- (viii) clarifying that mere clerical amendments to resolutions to correct patent errors may be made without Board approval or written notice of the amendments being lodged at the Company's registered office 48 hours' prior to the time of the meeting at which the resolutions will be considered;
- (ix) the New Articles clarify that dividends may be declared or paid in any currency and that where any currency conversion is required the Board may decide the basis of such conversion; and
- (x) the New Articles clarify that, as permitted by the Act, the Company may send or supply a copy of its strategic report with supplementary material to Shareholders instead of sending or supplying copies of the Company's full annual reports and accounts.

These changes are intended to provide increased flexibility for the Company as technology and payment practices evolve and to relieve certain administrative burdens on the Company.

PART 3 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

“Act”	the Companies Act 2006, as amended from time to time
“Articles” or Company “Articles of Association”	the articles of association of the Company
“Board” or “Directors”	the Board of Directors of the Company
“Circular”	this document
“Company”	Global Resources Investment Trust plc
“CREST”	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
“CULNs”	means the £100,000 in face value of convertible unsecured loan notes with a conversion price of 1.5p per share (or 15p per New Ordinary Share) and the £599,201 in face value of convertible unsecured loan notes with a conversion price of 0.25p per share (or 2.5p per New Ordinary Share)
“Directors” or “Board”	the board of directors of the Company
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules as set out in the FCA’s handbook of rules and guidance, as amended
“Euroclear”	Euroclear UK & Ireland Limited
“Existing Ordinary Shares”	the existing ordinary shares of 1p each in the capital of the Company
“FCA”	the UK Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000 as amended or re-enacted from time to time
“General Meeting”	the General Meeting of the Company to be held as a virtual meeting on 9 January 2022 at 10.00 a.m.
“Latest Practicable Date”	13 December 2021, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
“Listing Rules”	the listing rules made by the FCA under section 73A of FSMA
“London Stock Exchange”	London Stock Exchange plc
“New Articles”	the proposed new articles of association of the Company that the Directors propose Shareholders approve by voting in favour of Resolution 5
“Official List”	the official list maintained by the FCA

“New Ordinary Shares”	new ordinary shares of nominal value 2.5 pence each in the capital of the Company following the share capital reorganisation
“Proposals”	the recommended proposals to (i) effect the share capital reorganisation; (ii) seek authority to, <i>inter alia</i> , issue further shares on conversion of outstanding convertible loan notes; (iii) seek authority of the disapplication of pre-emption rights; (iv) the proposed change of name of the Company; and (v) the adoption of new articles of association
“Prospectus”	the prospectus to be published by the Company in due course
“Prospectus Regulation Rules”	the rules made for the purposes of Part VI of the FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated market
“Register of Members”	the register of members of the Company
“Shareholder”	a holder of Ordinary Shares
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

GLOBAL RESOURCES INVESTMENT TRUST PLC

(Incorporated and registered in England and Wales with registered number 08256031)

(Registered as an investment company under section 833 of the Companies Act 2006)

NOTICE OF General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of Global Resources Investment Trust plc (the “**Company**”) will be held at 10.00 a.m. on 7 January 2022 as a virtual meeting to consider and, if thought fit, pass the following resolutions of which Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolutions 3, 4 and 5 as special resolutions:

ORDINARY RESOLUTIONS

1. **THAT** each of the existing ordinary shares be sub-divided into one ordinary share of 0.25p and one Deferred Share of 0.75p and that each 10 ordinary shares of 0.25p be immediately consolidated into one New Ordinary Share of 2.5p.
2. **THAT** the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot Ordinary Shares; (i) up to an aggregate nominal amount of £615,868 in connection with the Unsecured Convertible Loan Notes; and (ii) generally in an amount of up to an aggregate nominal amount of £1,050,00, provided that, in each case, such authority will expire (unless previously revoked, varied or renewed by the Company in General Meeting) on 31 December 2022 and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Board may allot Ordinary Shares pursuant to such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

3. **THAT**, subject to the passing of Resolution 2 above and in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Act, to allot Ordinary Shares for cash pursuant to the authority referred to in Resolution 2 above and to sell Ordinary Shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale provided that this authority: (i) shall be limited to; (a) Ordinary Shares up to an aggregate nominal amount of £615,868 in connection with the Unsecured Convertible Loan Notes; and (b) the allotment of Ordinary Shares and the sale of Ordinary Shares from treasury for cash up to an aggregate nominal amount of £1,050,000; (ii) shall expire on 31 December 2022, unless previously revoked, varied or renewed by the Company in General Meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require Ordinary Shares to be allotted or sold from treasury after such expiry and the Board may allot Ordinary Shares or sell Ordinary Shares from treasury pursuant to such offer or agreement as if the authority conferred hereby had not expired; and (iii) that the Directors be entitled and empowered to allot Ordinary Shares on conversion of the Unsecured Convertible Loan Notes and pursuant to sub-paragraph (b) of this Resolution 3 at a discount of greater than 10% to the prevailing market price for the Ordinary Shares as derived from the London Stock Exchange plc.
4. **THAT** the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting.
5. **THAT** the name of the Company be changed to "GRIT Investment Trust plc".

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings where used in these Resolutions.

By order of the Board

Registered office
80 Cheapside

14 December 2021

Notes:

1. The meeting will be held exclusively as an electronic meeting on 10.00 a.m. on 7 January 2022. The meeting will start at 10.00 a.m. GMT so please allow plenty of time to log into the meeting. The meeting will be available for login at
2. <https://mmitc.webex.com/mmitc/onstage/g.php?MTID=e09b631986d003b1dfef667134f9f1df2>.
As a shareholder you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form.
3. A proxy must vote in accordance with any instructions given by the shareholder by whom the proxy is appointed. A proxy has one vote on a show of hands in all cases (including where one shareholder has appointed multiple proxies) except where he is appointed by multiple shareholders who instruct him to vote in different ways, in which case he has one vote for and one vote against the resolution.
4. 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 and by logging on to the registrar's website www.euroclear.com. 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. 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 3RA50) no later than 48 hours (excluding nonworking days) before the time of the meeting or any adjournment. 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 Application Host) from which the Company's registrar 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 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(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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
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.

8. The return of a completed proxy form or other instrument of proxy will not prevent you attending the General Meeting and voting if you wish.
9. To have the right to speak and vote and the General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) shareholders must be registered in the Register of Members of the Company no later than close of business on the day which is two days (excluding non-working days) before the day of the General Meeting or any 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.
10. If the General Meeting is adjourned to a time not more than 48 hours after the record date applicable to the original General Meeting, that time will also apply for the purpose of determining the entitlement of shareholders to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned General Meeting. If, however, the General Meeting is adjourned for a longer period then, to be so entitled, shareholders must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives new notice of the adjourned General Meeting, at the record date specified in that notice.
11. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
12. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. Pursuant to the Companies (Shareholders' Rights) Regulations 2009 (SI 2009/1632), multiple corporate representatives appointed by the same corporate shareholder can vote in different ways provided they are voting in respect of different shares.
13. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chair of the meeting as his proxy will need to ensure that both he and his proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
14. A quorum consisting of three or more shareholders present in person or by proxy is required for the General Meeting. If, within half an hour after the time appointed for the General Meeting, a quorum is not present the General Meeting shall be adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
15. As at 13 December 2021 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 50,357,414 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 13 December 2021 were 50,357,414 votes.
16. Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at <http://grinvestmenttrust.com/announcements-publications.html#publications>.

17. A copy of the proposed new articles of association of the Company, together with a copy showing all of the proposed changes to the existing articles of association, will be available for inspection on the Company's website, <http://grinvestmenttrust.com/announcements-publications.html#publications> and at 80 Cheapside, London EC2V 6EE between the hours of 9.00am and 5.00pm (Saturdays, Sundays and public holidays excepted), from the date of the Notice of General Meeting until the close of the General Meeting, and will also be available for inspection at the venue of the General Meeting from 15 minutes before and during the General Meeting. Inspection of this document may only take place in accordance with measures imposed in connection with the Covid-19 pandemic.