

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this Document, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the UK, or, if not, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your shares in Gledhow Investments plc you should immediately send this Document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold part only of your holding of ordinary shares in Gledhow Investments plc, please immediately contact your stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors of the Company, whose names are set out on page 4 of this Document, accept full responsibility, collectively and individually for the information contained in this Document including the Company's compliance with the AQSE Growth Market Exchange Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

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## **GLEDHOW INVESTMENTS PLC**

(Incorporated in England and Wales with Registered number 03848331)

### **Notice of General Meeting**

**AND**

### **Review of Investing Activities**

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**Your attention is drawn to the letter from the Executive Director of Gledhow Investments plc set out on pages 5 to 7 of this Circular, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The General Meeting has been convened by the Directors for the purpose of considering the proposed Resolutions set out in this Circular.**

Notice of a General Meeting of Gledhow Investments plc, to be held at Gledhow Investments plc at 3<sup>rd</sup> Floor, 80 Cheapside, London, EC2V 6EE, at 10:30 a.m. on 21 July 2021 is set out at the end of this Circular. The enclosed Form of Proxy should, to be valid, be completed and returned in accordance with the instructions printed on it so as to be received no later than 10:30 a.m. on 19 July 2021 or 2 business days before any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

**In light of the recent Government guidance regarding the outbreak of Covid-19 (Coronavirus), all Shareholders are encouraged not to attend the meeting in person. The Board encourages all shareholders to vote on the resolutions to be proposed at the General Meeting by proxy before the deadline of 10:30 a.m. on 19 July 2021, as the Company is not able to predict at the current time what, if any, restrictions will remain in place on indoor gatherings at the date of the meeting as a result of the COVID-19 pandemic. Instructions for voting by proxy are set out in the notes at the end of this Notice and on the proxy card sent to shareholders. As there may be restrictions in place, shareholders are encouraged to appoint the Chair of the Meeting as their proxy.**

A copy of this Circular will be available at <http://www.gledhowinvestments.com/>

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	30 June 2021
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	10:30 a.m. on 19 July 2021
Record Date for the General Meeting	6:00 p.m. on 19 July 2021
General Meeting	10:30 a.m. on 21 July 2021
Resolutions becomes effective	21 July 2021

## DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

“Act”	the Companies Act, as amended
“Aquis Exchange”	Aquis Stock Exchange Limited, a recognised investment exchange under section 290 of the Financial Services and Markets Act 2000 (as amended);
“AQSE Growth Market”	the primary market for unlisted securities operated by Aquis Exchange;
“AQSE Growth Market Rules”	the AQSE Growth Market Access Rulebook, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the AQSE Growth Market;
“Articles” or “Articles of Association”	the articles of association of the Company from time to time;
“Board” or “Directors”	the directors of the Company at the date of this Document whose names are set out on page 4 of this Document;
“Circular” or “Document”	this document and its contents;
“Company” or “Gledhow”	Gledhow Investments plc, a company registered in England and Wales with registered number 03848331;
“Directors”	the current directors as at the date of this Document;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy accompanying the Circular for use at the General Meeting;
“General Meeting”	the General Meeting of Shareholders to be held at 10:30 a.m. on 21 July 2021 at Gledhow Investments plc at 3 <sup>rd</sup> Floor, 80 Cheapside, London, EC2V 6EE;
“Official List”	the Official List of the UK Listing Authority;
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company from time to time;
“Placing”	fundraising of £850,000 gross through a placing of new Ordinary Shares at £0.0175 per share, announced on 4 June 2021. Placees were also granted one Subscriber Warrant for every two Ordinary Shares subscribed for, with an exercise price of £0.03 per share.
“Resolutions”	the resolutions set out in the notice of General Meeting contained within the Circular;
“SPAC”	special purpose acquisition companies as defined in the AQSE Exchange Rules;
“Shareholders”	holders of Ordinary Shares in the Company from time to time;

“Sterling” or “£”	the lawful currency of the UK;
“Subscriber Warrants”	24,285,714 subscriber warrants granted on a one for every two Ordinary Shares subscribed for, pursuant to the placing announced on 4 June 2021;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"US" or "United States"	the United States of America, its territories and possessions, any states of the United States of America and the District of Columbia and all other areas subject to its jurisdiction.

## Directors, Secretary and Advisers

<b>Directors</b>	Guy Rowan Miller ( <i>Executive Director</i> ) Geoffrey Hugh Melamet ( <i>Non-Executive Director</i> )
<b>Company Secretary</b>	Geoffrey Hugh Melamet
<b>Registered Office</b>	3 <sup>rd</sup> Floor 80 Cheapside London EC2V 6EE
<b>Registrar</b>	Link Group 10 <sup>th</sup> Floor Central Square 29 Wellington Street Leeds LS1 4DL
<b>Company's website</b>	<a href="http://www.gledhowinvestments.com/">http://www.gledhowinvestments.com/</a>
<b>Ticker</b>	GDH

# Gledhow Investments plc

(Incorporated in England and Wales with Registered number 03848331)

Directors:

Guy Rowan Miller (*Executive Director*)  
Geoffrey Hugh Melamet (*Non-Executive Director & Company Secretary*)

Registered Office:

3<sup>rd</sup> Floor  
80 Cheapside  
London  
EC2V 6EE

30 June 2021

To Shareholders

## Notice of General Meeting

AND

## Review of Investing Activities

### 1. Introduction and Background to the General Meeting

On 4 June 2021, the Company announced a fundraising of £850,000 gross through a placing of new Ordinary Shares at £0.0175 per share. Placees were also granted one Subscriber Warrant for every two Ordinary Shares subscribed for in the Placing, with an exercise price of £0.03 per share.

The issuance of the Subscriber Warrants is subject to a General Meeting to increase the Company's headroom, to enable Placees to exercise the warrants. Subscriber Warrants can be exercised at any time following this General Meeting, for a period of 18 months. Full exercise of these Warrants will raise an extra £728,571 of new funds for the Company, at a price materially above the current price of the Company's shares on the AQSE Growth Market.

At the Annual General Meeting held on 12 March 2021, Shareholders granted the Company authority to issue up to a total nominal amount of £510,000 out of the right of statutory pre-emption rights. Following the fundraising referred to above, the Company issued 48,571,428 new Ordinary Shares, resulting in 2,428,572 authorities remaining to issue Ordinary Shares until the next Annual General Meeting. The Directors are conscious that with the grant of 24,285,714 warrants, there are not sufficient authorities allowable to issue Ordinary Shares, in the event warrant holders wish to exercise their Subscriber Warrants.

A notice convening the General Meeting at 10:30 a.m. on 21 July 2021, at Gledhow Investments plc at 3<sup>rd</sup> Floor, 80 Cheapside, London, EC2V 6EE, to consider the Resolutions, is set out at the end of this Circular.

### 2. Dis-application of pre-emption rights and authority to allot shares

In order to facilitate the exercise of Subscriber Warrants of those warrant holders wishing to exercise their warrants, it is necessary for the Directors to seek authority from Shareholders at the General Meeting pursuant to the Companies Act 2006 to, inter alia, issue Ordinary Shares for cash. The special resolution, seeks approval to disapply the statutory pre-emption rights under section 561 of the Companies Act 2006.

The Directors need to ensure that the Company has sufficient authorities to cover the 24,285,714 outstanding Subscriber Warrants and the 6,000,000 outstanding options announced on 5 February 2018.

The Directors do not envisage needing to raise additional cash pursuant to its investment strategy to build up positions in AIM, LSE and Aquis Exchange traded companies.

Full details of the authorities the Directors are seeking at the General Meeting are set out in the attached notice of General Meeting.

### 3. Review of Investing Activities

The Company will continue to build up positions in AIM, LSE and Aquis Exchange traded companies, including those companies at early stages of development, companies that are regarded as recapitalisation opportunities and with entry levels at low valuations.

Further to the interim results to 31 March 2021, the Company is now reporting on some of the current investments. The Company's current unaudited net cash is approximately £940,000 after accounting for £96,460 owing to taxation.

#### Portfolio Update

##### Coinsilium Group plc

As at 31 March, the Value of the Company's holdings in Coinsilium Group plc was valued at approximately £378,000. The price per share of Coinsilium has dropped substantially recently and an unaudited valuation at bid puts the Company's holding at approximately £121,000.

##### Kanabo Group plc

As at 31 March, the value of the Company's holding in Kanabo Group was approximately £352,000. The Company has added a further 284,205 shares to its portfolio since reporting the 31 March results, and the current value is approximately £350,000.

##### Global Resources Investment Trust (GRIT)

Gledhow owns 4,666,667 ordinary shares, equate to 9.27 per cent of GRIT's (LSE Premium Listed) share capital. Gledhow has also conditionally subscribed for £80,000 of the convertible loan notes (CULNs). On conversion of these CULNs into Ordinary Shares, Gledhow will hold an aggregate 17.96 per cent. of the fully enlarged share capital of GRIT. The Company Directors view this investment as a recapitalisation opportunity, having provide equity and loan capital at a low valuation. GRITs interim results announced in May 2021 gives some update on its activities.

##### Evrima plc

The Company owns 1,700,000 ordinary shares in Evrima plc. As announced on 1 June 2021, Evrima has an option to earn an investment interest equating to 25% of projects (historical drill data below), owned by Eastport Ventures Inc., Ontario incorporated, subject to certain of the conditions of the Agreement being satisfied:

- Evrima to fund, \$400,000 of qualifying exploration expenditures over the Projects within 24-months of executing, the Agreement
  - Evrima shall commit to a minimum of \$150,000 in exploration expenditures within 6 months of execution of the Agreement
- > Upon completion of the requisite exploration expenditures, Evrima (subject to all approvals) shall maintain a 25% Investment Interest in the Projects: Selebi North & Keng Nickel-Copper-PGM

##### Historical data from the projects:

###### Phudulooga Target [Historic Drilling Returned]

- DS07-011 – 4.42% Cu, 5.94 g/t Ag over 3.3m at 24.1m depth
- DS07-012 – 3.36% Cu, 3.72g/t Ag over 3.4m at 85.8m depth

###### Nakalakwana Target [Historic Drilling Returned]

- NH-014 – 2.47% Cu over 10m at 65.9m depth
- NH-016 – 2.42% Cu over 5.26m at 60.4m depth
- The Selebi North & The Keng Nickel-Copper-PGM Projects

See announcement of 2 June 2021.

Eastport Ventures is working to IPO on a UK Recognised Investment Exchange.

Evrima also has a 19.6% interest in Kalahari Key Mineral Exploration Pty Ltd. (KKME). Some results of the KKME drilling campaign can be found in announcement of 9 April 2021.



Evrima also has a meaningful position in Premium Nickel Resources ("PNR"). See announcement of 25 March 2021.

**Guy Miller, executive Director of the Company, joined the board of Evrima plc as a non-executive director.**

On an unaudited basis, approximately 34% of the investing portfolio value at bid represents AQSE Growth Market traded companies. There are holdings in 12 AQSE Growth Market traded companies, with one investee company representing approximately 5.15% of the entire portfolio value at bid, and including net cash. No other companies represent more than 5% of the current net assets. At bid the AQSE Growth Market portfolio value is approximately £670,000. The Directors caution that there is a historically perceived lack of liquidity generally in AQSE Growth Market traded companies and that this value may not be readily achievable into Sterling.

On an unaudited basis, approximately 65% of the investing portfolio value at bid represents a combination of AIM quoted and LSE listed companies. There are holdings in 24 AIM and LSE traded companies, with one investee company, Kanabo Group plc, representing approximately 15% of the entire portfolio value at bid, and including net cash. There are no other companies representing 5% or more. At bid the LSE and AIM portfolio value is approximately £1.3m.

#### **4. General Meeting**

There is attached to this Document the notice convening a General Meeting of the Company to be held at Gledhow Investments plc, 3rd Floor, 80 Cheapside, London, EC2V 6EE, at 10:30 a.m. on 21 July 2021 at which the Resolutions will be proposed, as is set out below.

Resolutions 1 and 2 - which will be proposed as ordinary resolutions, seeks approval to authorise the Directors to issue shares pursuant to section 551 of the Companies Act 2006.

Resolution 3 - which will be proposed as a special resolution, seeks approval to disapply the statutory pre-emption rights under section 561 of the Companies Act 2006.

#### **5. Action to be taken**

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company, not later than 10:30 a.m. on 19 July 2021, being 2 business days before the time appointed for holding the General Meeting. The Form of Proxy can be emailed to Gledhow Investments plc, at [info@gledhowinvestments.com](mailto:info@gledhowinvestments.com). You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the General Meeting instead of you. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish. Your attention is drawn to the notes to the Form of Proxy.

#### **Recommendation**

**The Directors considers the proposed Resolutions to be in the best interests of the Company and the Shareholders as a whole and therefore recommend that you vote in favour of the Resolutions, as the Directors intend to do in respect of their own shares.**

Yours faithfully,

Guy Miller  
For and on behalf of the Board  
Gledhow Investments plc

# APPENDIX I

## NOTICE OF GENERAL MEETING

### Gledhow Investments plc

(Incorporated in England and Wales with Registered number 03848331)

NOTICE IS HEREBY GIVEN that the General Meeting of the members of the Company will be held at Gledhow Investments plc, 3rd Floor, 80 Cheapside, London, EC2V 6EE, at 10:30 a.m. on 21 July 2021 to consider and, if thought fit, pass the following resolutions, Resolutions 1 and 2 being proposed as ordinary resolution and Resolution 3 being proposed as a special resolution.

In light of the rapidly evolving situation and recent Government guidance regarding the outbreak of Covid-19 (Coronavirus), all Shareholders are encouraged not to attend the meeting in person. The Board strongly encourages all shareholders to vote on the resolutions to be proposed at the General Meeting by proxy before the deadline of 10:30 a.m. on 19 July 2021 as the Company is not able to predict at the current time what, if any, restrictions will remain in place on indoor gatherings at the date of the meeting as a result of the COVID-19 pandemic. Instructions for voting by proxy are set out in the notes at the end of this Notice and on the proxy card sent to shareholders. As there may be restrictions in place, shareholders are encouraged to appoint the Chair of the Meeting as their proxy.

The formalities of the meeting shall continue, as required by the Companies Act 2006 and the Company's Articles of Association, but all shareholders are encouraged to vote by proxy.

This Notice concerns matters described in a circular to shareholders of the Company dated 30 June 2021 (the "Circular"). Words and expressions defined in the Circular have the same meaning in this Notice.

### ORDINARY RESOLUTIONS

1. THAT, in substitution for all existing and unexercised authorities, the Directors be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 ('the Act') to exercise all or any of the powers of the Company to allot equity securities (within the meaning of Section 560 of the Act) in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares and rights to subscribe for or to convert any security into shares of the Company being 'relevant securities') up to an aggregate nominal amount of:
  - £242,857.14, in respect of the grant of Subscriber Warrants over a maximum of 24,285,714 shares of the Company, such Subscriber Warrants being granted to shareholders of the Company pursuant to the Placing; and
  - £60,000 pursuant to the 6,000,000 outstanding options announced on 5 February 2018.
  
2. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares otherwise than pursuant to Resolution 2 above, up to an aggregate nominal amount of £900,000

### SPECIAL RESOLUTIONS

3. THAT, in substitution for all existing and unexercised authorities and subject to the passing of the immediately preceding resolutions, the Directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred upon them by resolutions 1 and 2 as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by the resolution, unless previously revoked or varied by special resolution of the Company in general meeting, shall be limited:

(a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory;

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £1,202,857.14 in respect of any other issues for cash consideration; and

shall expire on the earlier of the date of the next Annual General Meeting of the Company or 15 months from the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

The power granted by this Resolution will expire fifteen months after the passing of this resolution or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such 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 offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By Order of the Board

Guy Miller

3<sup>rd</sup> Floor  
80 Cheapside  
London, EC2V 6EE

Date: 30 June 2021

#### **NOTES TO THE NOTICE OF GENERAL MEETING**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), holders of ordinary shares must be entered on the relevant register of securities by 6:00 p.m. on 19 July 2021.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.

4. 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. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointments being invalid.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. 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.
8. To appoint a proxy using the proxy form, the form must be completed and signed and deposited at the office of Gledhow Investments plc at 3<sup>rd</sup> Floor, 80 Cheapside, London, EC2V 6EE, or emailed to Gledhow Investments plc at info@gledhowinvestments.com so as to be received not later than 48 hours (excluding non-business days) before the time appointed for holding the meeting.
9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. 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.
11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Gledhow Investments plc at 3<sup>rd</sup> Floor, 80 Cheapside, London, EC2V 6EE. 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.
12. The revocation notice must be received by Gledhow Investments plc, no later than the time appointed for holding the meeting.