

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended ("FSMA"), if you are resident in the United Kingdom, or if not, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the Ex-entitlement Date, please send this document, together with its accompanying documents (but not any personalised Form of Proxy or Application Form), 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. If you have sold or transferred part of your holding of Existing Ordinary Shares prior to the Ex-entitlement Date, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the accompanying Application Form. However, the distribution of this document and/or any accompanying documents into a jurisdiction other than the UK may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations.

The total consideration under the Open Offer is less than €5 million (or an equivalent Sterling amount) in aggregate. Therefore, in accordance with section 85 and Schedule 11A of FSMA, this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Rules and has not been prepared in accordance with the Prospectus Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom ("FCA"), pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body. This document does not comprise an admission document under the AIM Rules and the London Stock Exchange has not itself examined or approved the contents of this document.

The Existing Ordinary Shares are currently admitted to trading on the AIM market of the London Stock Exchange ("AIM"). Application will be made for the New Ordinary Shares and the Debt for Equity Shares to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the New Ordinary Shares and/or the Debt for Equity Shares to the Official List. The New Ordinary Shares and the Debt for Equity Shares will not be dealt on any other recognised investment exchange and no other such application will be made.



IOFINA PLC

(Incorporated and registered in England and Wales with company number 05393357)

**Proposed Placing of 33,804,375 New Ordinary Shares
Subscription of 570,625 New Ordinary Shares
Open Offer of up to 12,756,939 New Ordinary Shares and
Notice of Annual General Meeting**

Nominated Adviser and Broker



It is anticipated that Admission will become effective and that dealings in the New Ordinary Shares and the Debt for Equity Shares will commence on AIM at 8:00 a.m. on 14 June 2019. The New Ordinary Shares and the Debt for Equity Shares will, on Admission, rank pari passu in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company by reference to a record date falling after Admission.

Market soundings, as defined in the Market Abuse Regulation (EU/596/2014) ("MAR"), were taken in respect of the Placing with the result that certain persons became aware of inside information, as permitted by MAR. That inside information was set out in the announcement of the Fundraising dated 20 May 2019 and in this Circular, and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons who received information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

FinnCap Ltd ("**finnCap**"), which is regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company and is acting for no-one else in connection with the matters referred to in this document, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of finnCap nor for providing advice to any other person in relation to the matters referred to in this document. finnCap is not making any representation or warranty, express or implied, as to the contents of this document, including the accuracy, verification or completeness of any information contained in this document or for any other statement made or purported to be made by the Company, or on the Company's behalf, or by them or on their behalf, and nothing in this document shall be relied upon as a promise or representation in this respect, whether as to the past or future. The responsibilities of finnCap as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person. Apart from the responsibilities and liabilities, if any, which may be imposed by the FCA or the FSMA or the regulatory regime established thereunder, neither finnCap, as the Company's broker, nor any person affiliated with it, accepts any responsibility whatsoever and neither makes any representation or warranty, express or implied, in respect of the contents of this document including its accuracy or completeness or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company or any matter described in this document and nothing in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. finnCap has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by finnCap for the accuracy of any information or opinions contained in this document or for the omission of any information from this document and accordingly, finnCap disclaims all liability to the fullest extent permitted by law, whether arising in tort, contract or otherwise, which it might otherwise have to any person, other than the Company, in respect of this document or any such statement.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this document which contains the recommendation by the Board to Shareholders to vote in favour of the Resolutions to be proposed at the Annual General Meeting, referred to below.

Notice of the 2019 Annual General Meeting of the Company to be held at Dartmouth House, 37 Charles Street, Mayfair, London W1J 5ED at 9:00 a.m. on 13 June 2019 is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be returned as soon as possible and in any event so as to be received by the Company's registrars, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and by not later than 9:00 a.m. on 11 June 2019. Completion and posting of the Form of Proxy will not prevent a shareholder from attending and voting in person at the Annual General Meeting.

The latest time and date for acceptance and payment in full under the Open Offer is 11:00 a.m. on 12 June 2019. The procedure for acceptance and payment is set out in Part III of this Circular and, where relevant, in the Application Form.

None of the Placing Shares, Subscription Shares or Open Offer Shares have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of the Fundraising or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Until 40 days after Admission, an offer or sale of the Placing Shares, the Subscription Shares or Open Offer Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the United States Securities Act of 1933, as amended ("**Securities Act**") if such offer or sale is made otherwise than pursuant to an available exemption from registration under the Securities Act.

This document is being sent to all Qualifying Shareholders. The Open Offer closes at 11:00 a.m. on 12 June 2019. If you are a Qualifying Shareholder and wish to apply for Open Offer Shares under the Open Offer you should follow the procedure set out in Part III of this document and, if you are a Qualifying Non-CREST Shareholder, then complete and return the accompanying Application Form together with your appropriate remittance. Qualifying CREST Shareholders will not receive an Application Form, but will receive instead a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements which will be enabled for settlement on 21 May 2019. If you do not wish to participate in the Open Offer then you should not return your Application Form or send a USE instruction through CREST.

Applications under the Open Offer may only be made by the Qualifying Shareholders originally entitled thereto or by persons becoming so entitled by virtue of a *bona fide* market claim arising out of the sale or transfer of Ordinary Shares prior to the date on which the Ordinary Shares are marked 'ex' the entitlement by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 6:00 p.m. (or such later time as the Company may decide on 21 May 2019), an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to their stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this Circular and the Open Offer. Applications for Excess Open Offer Entitlements pursuant to the Excess Application Facility may be made by the Qualifying Shareholder provided that their Open Offer Entitlement has been taken up in full and is subject to being scaled back in accordance with the terms and conditions of the Open Offer in Part III of this Circular.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer. The Placing Shares, Subscription Shares and the Open Offer Shares will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared made or paid on them.

IMPORTANT NOTICE

Notice in relation to Overseas Shareholders

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

Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy New Ordinary Shares and/or the Open Offer Entitlements to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. Accordingly, the New Ordinary Shares and/or Open Offer Entitlements may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The New Ordinary Shares and the Open Offer Entitlements have not been, and will not be, registered under the Securities Act or under the securities legislation of any state of the United States or Australia, Canada, Japan, New Zealand or the Republic of South Africa and they may not be offered or sold, directly or indirectly, within the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to or for the account or benefit of any national, citizen or resident of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any US person (within the definition of Regulation S made under the Securities Act).

No person has been authorised to make any representations on behalf of the Company concerning the Fundraising which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been authorised. No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

Notice in relation to forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial position, liquidity, prospects, growth, strategies and expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this document, those developments may not be indicative of developments in subsequent periods. A number of factors could cause developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation or government, changes in business strategy, political and economic uncertainty and other factors.

Any forward-looking statements in this document reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations and growth strategy. Any forward-looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, the Company and finnCap and their respective directors, officers, employees, agents and partners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Group's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this document or that the information in it is correct as of any subsequent time.

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DIRECTORS AND ADVISERS

Directors	Lance Baller Thomas Becker Malcolm Lewin William Bellamy J. Frank Mermoud	<i>(Non-Executive Chairman)</i> <i>(Chief Executive Officer)</i> <i>(Chief Financial Officer)</i> <i>(Non-Executive Director)</i> <i>(Non-Executive Director)</i>
Company Secretary	Simon Holden	
Registered Office	48 Chancery Lane London WC2A 1JF	
Nominated Adviser and Broker	finnCap 60 New Broad Street London EC2M 1JJ	
Solicitors to the Company	Keystone Law 48 Chancery Lane London WC2R 1DJ	
Registrars and Receiving Agent for the Open Offer	Link Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU	
Financial PR	Yellow Jersey PR 70-71 Wells Street London W1T 3QE	

FUNDRAISING STATISTICS

Number of Existing Ordinary Shares in issue at the date of this document ⁽¹⁾	127,569,398
Closing Price per Existing Ordinary Share ⁽²⁾	19 pence
Issue Price	16 pence
Entitlement under Open Offer	1 Open Offer Share for every 10 Existing Shares
Number of Placing Shares to be issued pursuant to the Placing	33,804,375
Number of Subscription Shares to be issued pursuant to the Subscription	570,625
Number of Debt for Equity Shares to be issued pursuant to the Debt for Equity Conversion	20,449,355
Maximum number of Open Offer Shares to be issued pursuant to the Open Offer ⁽³⁾	12,756,939
Total number of New Ordinary Shares to be issued pursuant to the Fundraising ⁽⁴⁾⁽⁵⁾	67,581,294
Enlarged Share Capital following the Fundraising ⁽⁴⁾⁽⁵⁾	195,150,692
New Ordinary Shares as a percentage of the Enlarged Share Capital ⁽⁴⁾	24.15 per cent.
Gross proceeds of the Placing	£5.4 million
Gross proceeds of the Subscription	£91,300
Maximum gross proceeds of the Open Offer ⁽⁴⁾	£2.04 million
Maximum gross proceeds of the Fundraising (before expenses) ⁽⁴⁾	£7.54 million
Estimated net proceeds of the Fundraising	£7.24 million
Market capitalisation of the Company immediately following the Fundraising at the Issue Price ⁽⁴⁾	£31.2 million
ISIN of the Open Offer Entitlements	GB00BFYWJH68
ISIN of the Excess Open Offer Entitlements	GB00BFYWJD21
ISIN of the Ordinary Shares following Admission	GB00B2QL5C79

- (1) As at 17 May 2019, being the latest practicable date prior to the announcement of the Fundraising.
- (2) Closing Price on 17 May 2019, being the latest practicable date prior to the announcement of the Fundraising.
- (3) The actual number of New Ordinary Shares to be issued under the Open Offer will depend on the level of applications made and accepted pursuant to the Open Offer.
- (4) Assumes full take up under the Open Offer, satisfaction of the Conditions and Admission.
- (5) Definition of Fundraising as used here includes the Debt for Equity Shares.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2019

Record Date and time for entitlements under the Open Offer	6:00 p.m. on 16 May
Announcement of the Fundraising	7:00 a.m. on 20 May
Ex-entitlement date of the Open Offer	8:00 a.m. on 20 May
Posting of this document, Form of Proxy and Application Form (where applicable)	20 May
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8:00 a.m. on 21 May
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4:30 p.m. on 6 June
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3:00 p.m. on 7 June
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims)	3:00 p.m. on 10 June
Latest time and date for receipt of Forms of Proxy	9:00 a.m. on 11 June
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11:00 a.m. on 12 June
Annual General Meeting	9:00 a.m. on 13 June
Announcement of results of the Annual General Meeting and the Fundraising	13 June
Admission of the New Ordinary Shares and the Debt for Equity Shares to trading on AIM and commencement of dealings	8:00 a.m. on 14 June
CREST accounts to be credited for the New Ordinary Shares and the Debt for Equity Shares to be held in uncertificated form	14 June
Despatch of definitive share certificates for the New Ordinary Shares to be held in certificated form	by 21 June

Notes:

- (1) All references to time in this document are to London (UK) time unless otherwise stated.
- (2) The dates and times given in this document are based on the Company's current expectations and may be subject to change. If any of the above times or dates should change at the discretion of the Company, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.
- (3) If you have any queries please contact Link Asset Services on +44 (0)371 664 0321. 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. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions or give any financial, legal or tax advice.

DEFINITIONS

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

"Accredited Investor"	such term as defined under Rule 501(a) of Regulation D under the Securities Act.
"Admission"	the admission of the New Ordinary Shares and the Debt for Equity Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules.
"AGM" or "Annual General Meeting"	the 2019 annual general meeting of the Company, notice of which is set out at the end of this document, and including any adjournment(s) thereof.
"AIM"	the market of that name operated by the London Stock Exchange.
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time.
"Application Form"	the application form accompanying this document pursuant to which Qualifying Non-CREST Shareholders may apply for Open Offer Shares in respect of the Open Offer.
"Articles"	the articles of association of the Company.
"Board" or "Directors"	the board of directors of the Company or any duly authorised committee thereof.
"Business Day" or "Business Days"	any day on which banks in London are open for normal banking business and the London Stock Exchange is open for trading.
"CA 2006"	the Companies Act 2006, as amended.
"Circular" or "this document"	this document dated 20 May 2019.
"Closing Price"	the closing middle market price of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange.
"Company" or "Iofina"	Iofina plc a company incorporated in England and Wales with company number 05393357, whose shares (comprised of the Ordinary Shares) are traded on AIM under the symbol IOF.
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations).
"CREST Manual"	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time.
"CREST member"	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations).
"CREST participant"	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations).
"CREST payment"	has the meaning given in the CREST Manual.

"CREST Proxy Instruction"	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear's specifications.
"CREST Regulations"	the Uncertificated Securities Regulations 2001, as amended.
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor.
"CREST sponsored member"	a CREST member admitted to CREST as a sponsored member.
"Debt for Equity Conversion"	the conditional debt for equity conversion, further details of which are set out in paragraph 2 of Part I of this document.
"Debt for Equity Shares"	the 20,449,355 new Ordinary Shares to be issued to Southern Rock pursuant to the Debt for Equity Conversion.
"Enlarged Share Capital"	the Ordinary Shares in issue immediately following Admission, comprising the Existing Ordinary Shares, the Placing Shares, the Subscription Shares and the Open Offer Shares (assuming that Qualifying Shareholders take up their Open Offer Entitlements in full).
"EU"	The European Union.
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST.
"Excess Application Facility"	the arrangement pursuant to which Qualifying Shareholders may apply for Open Offer Shares in excess of their Open Offer Entitlement.
"Excess CREST Open Offer Entitlement"	in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to such holder's Open Offer Entitlement credited to their stock account in CREST, pursuant to the Excess Application Facility, which is conditional on them taking up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this Circular.
"Excess Open Offer Entitlement"	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to their Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on them taking up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this Circular.
"Excess Shares"	Open Offer Shares in addition to the Open Offer Entitlement for which Qualifying Shareholders may apply under the Excess Application Facility.
"Ex-entitlement Date"	the date on which the Existing Ordinary Shares are marked "ex" for entitlement under the Open Offer, being 20 May 2019.
"Existing Ordinary Shares"	the 127,569,398 Ordinary Shares in issue at the date of this document.
"FCA"	the Financial Conduct Authority in the UK or its successor from time to time.

"finnCap"	finnCap Ltd, nominated adviser and broker to the Company.
"Form of Proxy"	the form of proxy accompanying this document relating to the AGM.
"FSMA"	the Financial Services and Markets Act 2000, as amended.
"Fundraising"	together the Placing, the Subscription and the Open Offer and, where the context permits, the Debt for Equity Conversion.
"Group"	Iofina plc and its subsidiaries.
"Iofina Chemical"	Iofina Chemical, Inc., an indirectly held wholly-owned subsidiary of the Company, incorporated in the State of Delaware, US.
"Iofina Resources"	Iofina Resources, Inc., an indirectly held wholly-owned subsidiary of the Company, incorporated in the State of Colorado, US.
"Issue Price"	16 pence per New Ordinary Share and Debt for Equity Share.
"Loan Notes 2020"	the secured loan notes issued by the Company in principal amounts of US\$15,000,000 and US\$5,000,000 and issued to each of Stena and Southern Rock respectively; further details of which are set out in the RNS announcement made by the Company on 1 April 2019 (which can be seen on either the Company's website at www.iofina.com or the London Stock Exchange's website at www.londonstockexchange.com).
"London Stock Exchange"	London Stock Exchange plc.
"MAR"	the Market Abuse Regulation (<i>EU/596/2014</i>).
"Money Laundering Regulations"	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended.
"MT"	metric tonnes.
"New Ordinary Shares"	the Placing Shares, Subscription Shares and Open Offer Shares.
"Non-Qualifying Shareholders"	Shareholders who are resident or located in a Restricted Jurisdiction.
"Notice of Annual General Meeting"	the notice of Annual General Meeting, set out at the end of this document.
"Open Offer"	the conditional invitation made by the Company to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in Part III of this document and, where relevant, in the Application Form.
"Open Offer Entitlement"	the pro rata basic entitlement for Qualifying Shareholders to apply to subscribe for 1 Open Offer Share for every 10 Existing Ordinary Shares held by them on the Record Date pursuant to the Open Offer.
"Open Offer Shares"	up to 12,756,939 New Ordinary Shares to be issued pursuant to the Open Offer.

"Ordinary Shares"	ordinary shares of 1 penny each in the capital of the Company.
"Overseas Shareholders"	all Shareholders resident outside of the United Kingdom including those in a Restricted Jurisdiction.
"Placees"	those persons procured by the Company who subscribe for Placing Shares pursuant to the Placing.
"Placing"	the conditional placing of the Placing Shares.
"Placing Agreement"	the conditional agreement dated 19 May 2019 between the Company and finnCap relating to the Placing.
"Placing Shares"	the 33,804,375 New Ordinary Shares to be issued to the Placees pursuant to the Placing.
"Prospectus Rules"	the Prospectus Rules made in accordance with EU Prospectus Directive 2003/71/EC.
"QIBs"	qualified institutional buyers as detailed in Rule 144A of the Securities Act.
"Qualifying CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date are held in uncertificated form.
"Qualifying Non-CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date are held in certificated form.
"Qualifying Shareholders"	all holders of Existing Ordinary Shares on the Record Date (whether or not such shares are held in uncertificated or certificated form) that are not Non-Qualifying Shareholders.
"Record Date"	6:00 p.m. on 16 May 2019.
"Registrars" or "Receiving Agent"	Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
"Regulation S"	Regulation S under the Securities Act.
"Regulatory Information Service"	has the meaning given in the AIM Rules.
"Resolutions" or "Resolution"	the resolutions (or any one of them) to be proposed at the Annual General Meeting which are set out in full in the Notice of Annual General Meeting.
"Restricted Jurisdiction" or "Restricted Jurisdictions"	any of the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law or regulations
"Securities Act"	the US Securities Act of 1933, as amended.
"Shareholders"	holders of Ordinary Shares.

"Southern Rock"	Southern Rock Insurance Company Limited, being one of the Company's secured lenders.
"Stena"	Stena Investment S.à.r.l., being one of the Company's secured lenders.
"Subscribers"	those Directors who subscribe for Subscription Shares pursuant to the Subscription.
"Subscription"	the conditional subscription of the Subscription Shares.
"Subscription Shares"	the 570,625 New Ordinary Shares to be issued to Subscribers pursuant to the Subscription.
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland.
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction.
"USE"	an unmatched stock event.
"£" or "Sterling"	pounds sterling, the basic currency of the United Kingdom.
"US\$"	United States dollar, the legal currency of the United States.

PART I
LETTER FROM THE CHAIRMAN OF IOFINA PLC



(Incorporated and registered in England and Wales with company number 05393357)

Dear Shareholder

Proposed Placing of 33,804,375 New Ordinary Shares
Subscription of 570,625 New Ordinary Shares
Open Offer of up to 12,756,939 New Ordinary Shares
and Notice of Annual General Meeting

1. Introduction

The Company announced, on 20 May 2019, the successful completion of a proposed placing and subscription with new and existing investors. A total of 33,804,375 Placing Shares and 570,625 Subscription Shares have been conditionally placed at a price of 16 pence per New Ordinary Share, raising gross proceeds of £5.5 million. The Company is also proposing to raise up to £2.04 million by way of the Open Offer which will be available to all Qualifying Shareholders on the Record Date. The Fundraising comprises the Placing, the Subscription and the Open Offer and, where the context permits, the Debt for Equity Conversion. For the avoidance of doubt, the Company will not receive any funds pursuant to the Debt for Equity Conversion.

The purpose of the Fundraising is to provide the Company with capital to accelerate its growth strategy, which shall include developing and constructing its IO#8 iodine processing plant, completing upgrades at its other plants, developing new products and reducing debt.

The Company is seeking Shareholder approval to grant the Directors authority to allot equity securities and to disapply statutory pre-emption rights in respect of an allotment of equity securities for cash in connection with the Fundraising.

The Placing, Subscription and Open Offer, together with the Debt for Equity Conversion, are each conditional upon the passing by Shareholders of the Resolutions applicable to each of these components at the AGM to be held at Dartmouth House, 37 Charles Street, Mayfair, London W1J 5ED at 9:00 a.m. on 13 June 2019 for the purposes of authorising the Directors to allot the Placing Shares, the Subscription Shares, the Open Offer Shares and the Debt for Equity Shares and to disapply statutory pre-emption rights in relation thereto (as applicable). The Placing and Subscription is conditional upon the Open Offer and the Debt for Equity Conversion occurring and the Open Offer and the Debt for Equity Conversion are conditional upon the Placing and Subscription occurring.

The purpose of this letter is to set out the background to, and the reasons for, the Fundraising. It explains why the Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole. It also highlights that the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the AGM, as they have undertaken to do in respect of their own beneficial holdings of Ordinary Shares.

Your attention is drawn to the Notice of Annual General Meeting contained at the end of this document and paragraphs 10 and 11 of this letter which explain the action to be taken by you in relation to the AGM.

2. Background to and reasons for the Fundraising

Iofina, the second largest producer of iodine in North America, specialises in the exploration and production of iodine and manufactures other halogen-based derivatives at its specialty chemical company, Iofina Chemical.

Iofina has developed a proven IOsorb® technology to isolate iodine from produced water from oil and gas. Using extensive, proprietary geological knowledge, the Company is able to identify and utilise brine sources and it currently operates four plants at locations rich with brine. Iofina also operates Iofina Chemical, a specialty chemical business, which produces iodine products and specialty fluoro- and chloro- derivatives. Iofina Chemical sells these products directly into the market and achieved US\$24 million in revenue in 2018.

Approximately 36,000MT of iodine is currently consumed on a global basis and this figure is expected to grow 3-4 per cent. year-on-year. This, coupled with the reduction of output and closure of Chilean iodine mines in recent years, means that Iofina is in a strong position to accelerate its expansion plans, in order to benefit from the strengthening iodine market pricing and demand.

Iofina has identified areas for growth and improved capital efficiencies and will utilise the Fundraising estimated net proceeds of £7.24 million to deliver on this. First, the Company intends to replicate the success of IO#7, its latest and most efficient iodine plant, with the construction of IO#8. Geological teams have identified multiple sites for IO#8 and negotiations are progressing for specific sites. Assets from IO#1 and IO#5, both dormant plants, will be utilised where possible, helping to minimise costs whilst focusing on expansion. The Directors believe that IO#8, together with additional sites, will expand production and deliver profit growth. Secondly, a proportion of the Fundraising estimated net proceeds will be utilised to reduce the Company's current debt, by paying down the outstanding US\$3.26 million owed to Stena under the term loan facility, and invest in new products.

Ultimately, the net proceeds of the Fundraising will allow Iofina to accelerate the increase in iodine production, boosting sales and earnings, which will facilitate the time in which the Company can pay down its debt, thus creating greater shareholder value.

Debt for equity conversion

In connection with the Fundraising, one of the Company's secured lenders, Southern Rock, has agreed to convert 75 per cent. of its aggregate principal amount of US\$5,000,000 outstanding and owing to it under the Loan Notes 2020, including capitalised and unpaid interest thereon as at 31 December 2018 of US\$592,986, for equity in the Company, namely the Debt for Equity Shares, at the Issue Price. The amount being converted pursuant to the Debt for Equity Conversion is approximately US\$4.19 million. The Debt for Equity Conversion is conditional on the passing of the Resolution relevant to the Placing and Subscription. On the passing of the Resolution relevant to the Placing and the Subscription, the Debt for Equity Shares shall be allotted and issued to Southern Rock. The issue and allotment of the Debt for Equity Shares can occur under the Company's existing share authorities, as approved by Shareholders at the Company's 2018 annual general meeting.

An exchange rate of US\$1.00/£0.78 was used for the Debt for Equity Conversion, being the prevailing rounded exchange rate shown by Bloomberg L.P. as at approximately 8:00 a.m. on 17 May 2019. Subject to the passing of the Resolutions relevant to the Placing and Subscription and the Debt for Equity Conversion, the aggregate amount of approximately US\$4.19 million shall be converted into the Debt for Equity Shares at the Issue Price, being 20,449,355 new Ordinary Shares.

Subject to the Placing, Subscription and Debt for Equity Conversion occurring, the Company will be able to significantly reduce its debt exposure. The Company's current debt is comprised of approximately US\$22.37 million under the Loan Notes 2020 (which is comprised of a principal amount of US\$20 million and capitalised and unpaid interest thereon as at 31 December 2018 of approximately US\$2.37 million) and approximately US\$3.26 million under the term loan facility, being an aggregate of approximately US\$25.63 million. Assuming the Placing, Subscription and Debt for Equity Conversion all occur, the Company will be able to reduce its debt to approximately US\$18.18 million. The remaining debt would be comprised of the Loan Notes 2020 held by Stena and the reduced balance of the Loan Notes 2020 held by Southern Rock (pursuant to which an interest rate of 7.5 per cent per annum is payable).

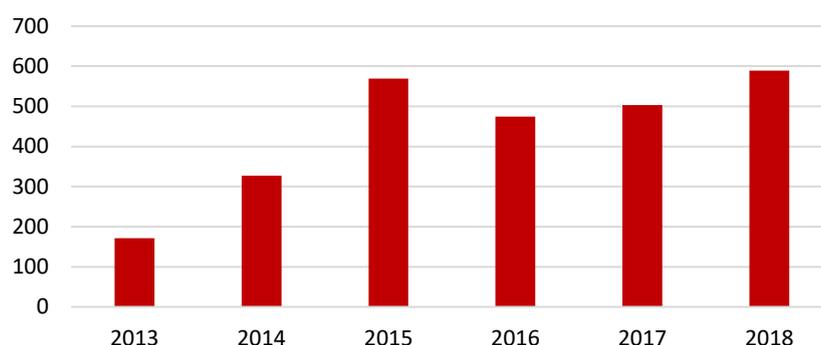
The Directors consider that the potential long-term value creation benefit to Shareholders arising from the Debt for Equity Conversion outweighs the dilutive effects of the issue of the Debt for Equity Shares.

Current trading and outlook

Iofina Resources

In 2018, Iofina Resources saw crystalline IOflo® iodine production climb by 17 per cent. from 503MT to 588.8MT. This increase was a result of the improved efficiencies and the commissioning of the IO#7 plant. In the second half of 2018, the Group achieved record Iodine production of 324.7MT, which was an increase of 23 per cent. over the first half of the year.

Iofina Crystalline IOflo® Iodine Produced in Metric Tonnes



The Company's largest iodine producing plants are tied into the main brine line system instead of the individual injection well. The commissioning of IO#7 was one of the highlights of 2018, which was achieved on budget and was coupled with the site's quick progress to profitability. This was achieved with improved overall safety policies, pre-job safety requirements, and industrial hygiene controls. Additional procedures have been implemented in the field to instil a culture of safety and to ensure a healthy and environmentally sustainable workplace. As in previous years, the second and third quarters of 2018 generated the highest volume of iodine production due to improved weather conditions and iodine recovery efficiencies. As of December 2018, IO#7 became the highest producing plant.

Iofina's geological team has identified numerous opportunities for growth. Areas close to the Company's current plants, as well as locations outside of the core area, have been identified and are under consideration. The implementation of IO#7 is being used internally as a model for future iodine plant development.

Iofina Chemical

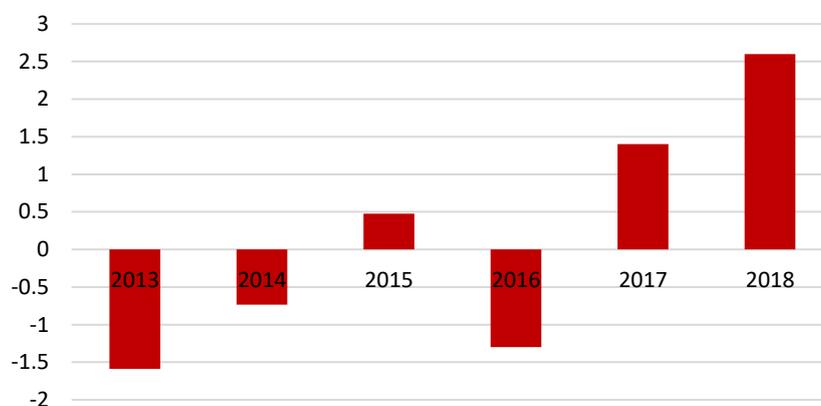
2018 was one of the most successful years in the history of Iofina Chemical. The continued strengthening of the iodine markets, coupled with robust sales, resulted in a very positive year. Iofina Chemical produced new and innovative compounds that it had not previously produced, and it continued to add testing equipment to increase productivity.

The Group expanded an iodine-related product to double capacity per working shift along with certain product lines going to 24-hour production as those products continue to grow. An excellent sales mix, along with meeting budgeted operational expenses, resulted in strong earnings. Iofina Chemical continued to expand its internal research and development through hiring new talent in 2018.

New product offerings continued to gain strength with improved margins and more robust potential uses. A significant new product for Iofina Chemical was developed in 2018 and has come to the forefront in 2019 as it scales up for this major project. Non-iodine products continue to grow along with diversification to the specialty chemical business.

Iofina Chemical's robust performance in 2018 enabled the Group to achieve record EBITDA of US\$2.6 million, up 89 per cent. on 2017. Looking ahead, 2019 is expected to be a particularly strong year for Iofina Chemical, due to the continued rising demand of the iodine market and predicted continued growth of niche products.

EBITDA in Millions USD



IofinaEX

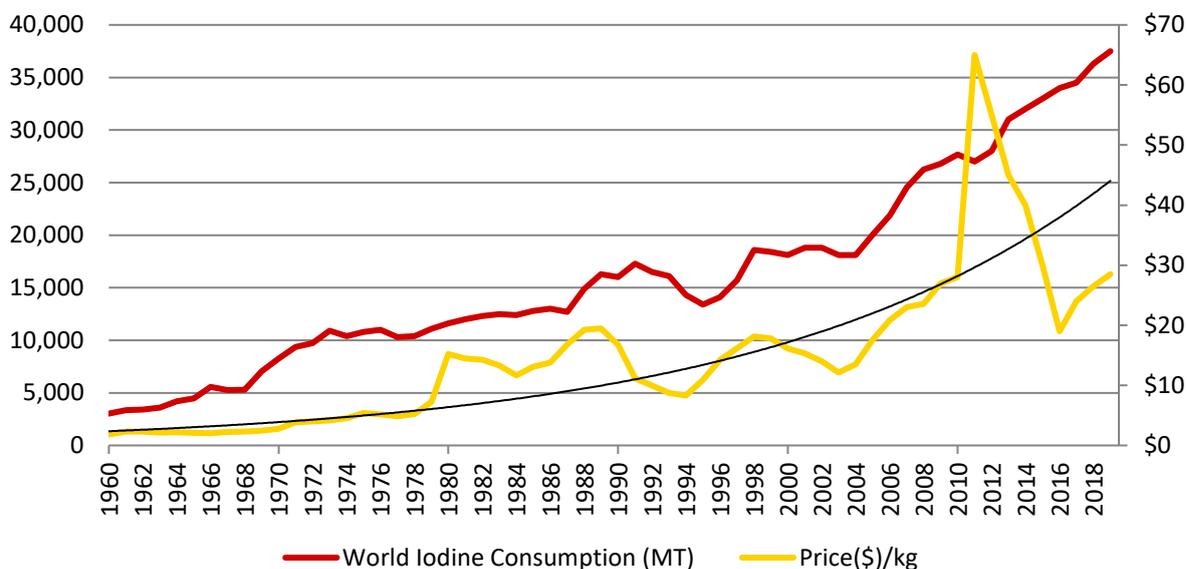
The Company recently applied for a handler/processor licence under the Industrial Hemp Program in the Kentucky Office of Agriculture. The Company anticipates it will receive approval of this licence in Q2 2019 which will allow its newly created business unit, IofinaEX, to examine whether the extraction of cannabinoids is a viable, commercial project for the Group. The Company intends to use its expertise in specialty chemicals together with its readily available laboratories and production facilities in Kentucky to examine this business opportunity quickly but with limited capital expenditure.

Iodine market

Iodine pricing continues to be well below historical levels but improved again throughout 2018. Typical pricing late in 2018 for large purchases of prilled iodine ended near US\$26/kg. This is a significant increase in the past two years (~30 per cent.) as spot prices in early 2017 for iodine were approximately US\$20/kg.

Iodine and iodine derivatives are essential for life and industry. Human health applications are the largest consumers of iodine-based products. The largest global use of iodine is in the area of X-ray contrast media formulations. This constitutes about one-fourth of the total uptake of iodine and continues to grow as global health care improves. Other direct human health applications of iodine and iodine compounds include: pharmaceuticals, human nutrition (thyroid control, goiter prevention), and antiseptics (PVPI), LCD screen polarizing films, animal health and nutrition, biocides, industrial catalyst applications, and use in nylon as a heat stabilising agent.

World Production and Average Price (1960-2018, + Trendline)



The worldwide market for iodine in 2018 was over 36,000MT. Newer applications such as emission control industries and demand growth related human health applications, as well as the LCD market, resulted in higher consumption of iodine products.

The Group believes that iodine prices are likely to rise further in 2019 as demand continues to grow at a modest pace. Iodine prices in Q1 2019 moved higher relative to late 2018 and this trend, of a modest increase in pricing, has continued in Q2 2019. There are market indications that global iodine supply remains tight relative to demand. Increased capacity initiatives at the world's largest iodine producer may have an impact on global supply in the future. However, the Board anticipates that prices shall continue to rise.

Outlook

2018 was a strong operational year for the Group, in which Iofina successfully executed expansion with the opening of IO#7. The Board believes that the Group can expand its iodine production quicker and with less initial capital expenditure compared against its competitors. The Directors are committed to expanding iodine production in a prudent manner and being highly selective in choosing locations for new facilities as determined by the Group's geological and business development teams. The iodine market continues to strengthen and any increase in iodine prices will directly benefit the Group, specifically as a result of additional iodine production. Development of new, niche specialty chemical products is also a focus of the Group moving forward.

The Group's strong operational gearing means that any increases in iodine production or price will have a quick and tangible benefit on the Company's profitability.

3. Details of the Placing

The Company has conditionally raised approximately £5.4 million by way of a placing of the Placing Shares at the Issue Price.

The Placing Shares represent approximately 26.5 per cent. of the Company's issued share capital as at 17 May 2019 (being the latest practicable date prior to the publication of this document) and shall represent approximately 17.3 per cent. of the Enlarged Share Capital assuming no other issuances of Ordinary Shares prior to Admission. The Issue Price represents a discount of approximately 15.8 per cent. to the Closing Price of 19 pence per Ordinary Share on 17 May 2019, being the last practicable date prior to the announcement of the Fundraising.

In order to broaden the Company's institutional shareholder base and to minimise the time and transaction costs of the Placing, the Placing Shares have been placed by finnCap with a limited number of new institutional shareholders. The Placing Shares are not being made available to the public. The Directors consider that the potential long-term value creation benefit to Shareholders arising from the application of the Placing proceeds (less those expenses incurred in connection with the Fundraising) outweighs the dilutive effects of the Placing.

Placing Agreement

On 19 May 2019, the Company and finnCap entered into the Placing Agreement, pursuant to which the Company appointed finnCap as the Company's agent to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing is not being underwritten by finnCap. The Company has agreed to pay finnCap certain commissions and fees in connection with its appointment.

The Placing is conditional, amongst other things, on:

- the passing of Resolution 8 to be proposed at the AGM pursuant to which the Debt for Equity Conversion shall become unconditional;
- the Placing Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- Admission of the Placing Shares and Subscription Shares occurring on or before 8:00 a.m. on 14 June 2019 (or such later time and/or date as the Company and finnCap may agree, being not later than 8:00 a.m. on 28 June 2019).

The Placing Agreement contains certain customary warranties given by the Company concerning the accuracy of information given in this document and the announcement made by the Company in respect of the Fundraising as well as other matters relating to the Group and its business. The Placing Agreement is terminable by finnCap in certain circumstances prior to Admission, including for force majeure or in the event of a material adverse change to the business of the Company or the Group. The Company has also agreed to indemnify finnCap against all losses, costs, charges and expenses which it may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement in respect of the Placing Shares.

The Placing Shares will, when issued, be subject to the Articles, be credited as fully paid and rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue of the Placing Shares.

4. Details of the Subscription

The Company has conditionally raised £91,300 by way of a subscription for the Subscription Shares at the Issue Price.

The Subscription Shares represent approximately 0.4 per cent. of the Company's issued share capital as at 17 May 2019 (being the latest practicable date prior to the publication of this document) and will represent approximately 0.3 per cent. of the Enlarged Share Capital assuming no other issuances of Ordinary Shares prior to Admission.

The Subscription Shares have been subscribed for directly by the Subscribers. The Subscription Shares are not being made available to the public. The Directors consider that the potential long-term value creation benefit to Shareholders arising from the application of the net Subscription proceeds (less those expenses incurred in connection with the Fundraising) outweighs the dilutive effects of the Subscription.

The Subscription is conditional, amongst other things, on:

- the passing of Resolutions 8 to be proposed at the AGM pursuant to which the Debt for Equity

Conversion shall become unconditional; and

- Admission of the Placing Shares and the Subscription Shares occurring on or before 8:00 a.m. on 14 June 2019 (or such later time and/or date as the Company and finnCap may agree, being not later than 8:00 a.m. on 28 June 2019).

The Subscription Shares will, when issued, be subject to the Articles, be credited as fully paid and rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue of the Subscription Shares.

5. Details of the Open Offer

The Board recognises and is grateful for the continued support received from Shareholders and has therefore decided to provide an opportunity for all existing Qualifying Shareholders to participate in a further issue of new Ordinary Shares to raise up to approximately £2.04 million at the Issue Price by way of the Open Offer.

The Open Offer is being made so as to enable all Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price on a pro rata basis to their current holdings and with the option for increasing their allocation pursuant to an Excess Application Facility.

The Open Offer has been structured so that it is not available to Non-Qualifying Shareholders, being Shareholders resident or located in any Restricted Jurisdiction. The Open Offer is conditional on the Placing and Subscription being approved.

Structure

The Directors have considered the best way to structure the Open Offer, having regard to, *inter alia*, the importance of pre-emption rights to all Shareholders, the extent to which there are Overseas Shareholders, the regulatory requirements applicable to companies listed on AIM, cost implications and market risks. After considering these factors, the Directors have concluded that the most suitable structure for the Open Offer, for both the Company and its Shareholders as a whole, is that the Open Offer be made only to Qualifying Shareholders who are not resident or located in any Restricted Jurisdiction.

The Open Offer provides an opportunity for all Qualifying Shareholders to acquire Open Offer Shares pro rata to their current holdings of Existing Ordinary Shares as at the Record Date with the option for subscribing for more shares pursuant to the Excess Application Facility. The Issue Price for the Open Offer is the same as the Issue Price for the Placing and Subscription. Once subscriptions by Qualifying Shareholders under their respective Open Offer Entitlements have been satisfied, the Company shall, in its absolute discretion, determine whether to meet any excess applications in full or in part and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

Principal terms of the Open Offer

The Open Offer is conditional on:

- the passing of Resolution 8 to be proposed at the Annual General Meeting; and
- Admission of the Open Offer Shares occurring on or before 8:00 a.m. on 14 June 2019 (or such later time and/or date as the Company and finnCap may agree, being not later than 8:00 a.m. on 28 June 2019).

Accordingly, if any of such conditions are not satisfied, the Open Offer will not proceed. It is a condition of the Open Offer that the Placing and Subscription also proceed.

Further terms of the Open Offer are set out in Part III of this Circular and in the Application Form.

Subject to the fulfilment of the conditions referred to above and set out below and also set out in Part III of this Circular, Qualifying Shareholders are being given the opportunity to subscribe for the Open Offer Shares at the Issue Price per Open Offer Share, pro rata to their holdings of Existing Ordinary Shares on the Record Date on the basis of:

1 Open Offer Share for every 10 Existing Ordinary Shares held

Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlement in full, to apply for Excess Open Offer Entitlement through the Excess Application Facility. Assuming full take-up under the Open Offer, the issue of the Open Offer Shares will raise gross proceeds of approximately £2.04 million for the Company. The Open Offer is not being underwritten. The Open Offer Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares.

Fractions of Open Offer Shares will not be allotted. The terms of the Open Offer provide that each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number. Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating the Open Offer Entitlements.

It should be noted that the Open Offer is not a rights issue. Accordingly, the Application Form is not a document of title and cannot be traded.

Excess Application Facility

The Excess Application Facility will enable Qualifying Shareholders, provided that they take up their Open Offer Entitlement in full, to apply for an Excess Open Offer Entitlement. Qualifying Non-CREST Shareholders who wish to apply to acquire more than their Open Offer Entitlement should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4 of Part III of this document for information on how to apply for Excess Open Offer Entitlement pursuant to the Excess Application Facility.

Applications for Excess Open Offer Entitlements will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Open Offer Entitlements. Once subscriptions by Qualifying Shareholders under their respective Open Offer Entitlements have been satisfied, the Company shall, in its absolute discretion, determine whether to meet any excess applications in full or in part and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all. Application will be made for the Open Offer Entitlements and Excess Open Offer Entitlements in respect of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST by 8:00 a.m. on 14 June 2019. Applications through the means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying Non-CREST Shareholders will receive an Application Form with this document which sets out their entitlement to Open Offer Shares as shown by the number of Open Offer Entitlements allocated to them.

Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements by 21 May 2019. Qualifying CREST Shareholders should note that although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. If applications are made for less than all of the Open Offer Shares available, then the lower number of Open Offer Shares will be issued and any outstanding Open Offer Entitlements will immediately lapse.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Part III of this Circular and on the Application Form.

For Qualifying Non-CREST Shareholders, completed Application Forms, accompanied by full payment, should be returned by post using the reply-paid envelope provided to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive as soon as possible and in any event so as to be received no later than 11:00 a.m. on 12 June 2019. For Qualifying CREST Shareholders, the relevant CREST instructions must have been settled as explained in this Circular by no later than 11:00 a.m. on 12 June 2019.

Other information relating to the Open Offer

The Open Offer will result in the issue of in aggregate 12,756,939 Open Offer Shares, assuming full take up under the Open Offer (representing approximately 6.5 per cent. of the Enlarged Share Capital). The Open Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and therefore rank equally for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued. Following the issue of the Open Offer Shares pursuant to the Open Offer (and assuming that the Open Offer is taken up in full), Qualifying Shareholders who do not subscribe for any of their Open Offer Entitlements will suffer a dilution of approximately 5.2 per cent. to their interests in the Company, as a result of the Fundraising.

6. Action to be taken in respect of the Open Offer

Qualifying Non-CREST Shareholders

If you are a Qualifying Non-CREST Shareholder you will have received an Application Form which gives details of your maximum entitlement under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for Open Offer Shares under the Open Offer (whether in respect of your Open Offer Entitlement or both your Open Offer Entitlement and any Excess Open Offer Entitlements), you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 4 of Part III of this Circular and on the Application Form itself.

Qualifying CREST Shareholders

If you are a Qualifying CREST Shareholder and do not hold any Ordinary Shares in certificated form, no Application Form accompanies this Circular and you will instead receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your maximum entitlement under the Open Offer except (subject to certain exceptions) if you are a Non-Qualifying Shareholder or an Overseas Shareholder who has a registered address in, or is a resident in or a citizen of a Restricted Jurisdiction. Applications by Qualifying CREST Shareholders for Excess Open Offer Entitlements in excess of their Open Offer Entitlements should be made in accordance with the procedures set out in paragraph 4 of Part III of this Circular.

The latest time for applications under the Open Offer to be received is 11:00 a.m. on 12 June 2019. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement.

The procedures for application and payment are set out in Part III of this circular. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Circular and the Open Offer.

Notice to Overseas Shareholders

Information for Overseas Shareholders who have registered addresses outside the UK or who are citizens or residents of countries other than the UK appears in paragraph 6 of Part III of this Circular, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you pay particular attention to paragraph 6 of Part III of this Circular.

None of the Placing Shares, Subscription Shares or Open Offer Shares have been, nor will be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered or sold within the United States to, or for the account or benefit of, a US person (as that term is defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and such other applicable state securities laws.

Accordingly, the Subscription Shares are being offered only: (i) outside the United States in reliance upon Regulation S under the Securities Act in offshore transactions; or (ii) to QIBs or Accredited Investors in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case to investors who will be required to make certain representations to the Company and others prior to the investment in the Subscription Shares and, to the extent applicable, the Placing Shares and Open Offer Shares.

Until 40 days after Admission, an offer or sale of the Subscription Shares, Placing Shares or Open Offer Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an available exemption from registration under the Securities Act.

None of the Subscription Shares, Placing Shares or Open Offer Shares have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of the Fundraising or the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

7. Admission, settlement and CREST

Application will be made to the London Stock Exchange for Admission of the New Ordinary Shares and the Debt for Equity Shares to trading on AIM. It is expected that, subject to the passing of the Resolutions applicable to the Placing, Subscription, Open Offer and Debt for Equity Conversion at the Annual General Meeting, Admission will become effective at 8:00 a.m. on 14 June 2019 (or such later date as the Company and finnCap may agree, being not later than 8:00 a.m. on 28 June 2019) and that dealings in the New Ordinary Shares and the Debt for Equity Shares will commence at that time.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST and therefore the New Ordinary Shares and the Debt for Equity Shares will also be eligible for settlement in CREST. CREST is a voluntary system and subscribers of the New Ordinary Shares who wish to retain certificates will be able to do so upon request. The New Ordinary Shares due to uncertificated holders are expected to be delivered in CREST on 14 June 2019.

8. Working capital

The Company is of the opinion that, taking into account the net proceeds of the Fundraising, the working capital available to the Group will be sufficient for the Group's present requirements, that is, for at least the next 12 months following the publication of this document.

9. Related party transaction

The Subscribers have subscribed for the following Subscription Shares:

Subscriber	Role	No. of Subscription Shares subscribed for	Value at the Issue Price (£)
Lance Baller	Non-Executive Chairman	312,500	50,000
Thomas Becker	Chief Executive Officer and President	93,750	15,000
Malcolm Lewin	Chief Financial Officer	93,750	15,000
William Bellamy	Non-Executive Director	46,875	7,500
J. Frank Mermoud	Non-Executive Director	23,750	3,800

Given that all the Directors are participating in the Fundraising, there are no independent Directors of the Company. finnCap, the Company's nominated adviser, considers that the terms of subscription for the Subscription Shares by the Directors (in the proportions set out above) are fair and reasonable insofar as Shareholders are concerned.

10. Annual General Meeting

The Directors require the authority of Shareholders in order to allot the Placing Shares and the Subscription Shares for cash free of statutory pre-emption rights. Given the time of year, and because the Company has recently published its annual report for the year ended 31 December 2018, the Directors believe it to be in the best interests of the Company and Shareholders as a whole, principally due to associated time and cost savings, to propose the Resolution specific to the Placing and the Subscription at the same time as those Resolutions which are typically, or otherwise required to be, tabled at annual general meetings of the Company.

You will therefore find at the end of this document Notice of the Annual General Meeting to be held at Dartmouth House, 37 Charles Street, Mayfair, London W1J 5ED on 13 June 2019 at 9:00 a.m. for the following purposes:

Resolution 1 – *To receive the report of the Directors and the accounts for the period ended 31 December 2018 together with the Auditors' report thereon.*

The Board recommends the receiving and adopting of the accounts for the year ended 31 December 2018, together with the Reports of the Directors and the Auditors thereon.

This Resolution is usual business for an annual general meeting of the Company.

Resolution 2 – *Re-election of Director*

The Board recommends the re-election of Jules Frank ("Frank") Mermoud who offers himself for re-election in accordance with article 81 of the Articles.

This Resolution is usual business for an annual general meeting of the Company.

Resolution 3 – *Re-appointment of Director*

The Board recommends the re-appointment of Lance Baller who retires by rotation in accordance with article 85 of the Articles.

This Resolution is usual business for an annual general meeting of the Company.

Resolution 4 – *Re-appointment of Director*

The Board recommends the re-appointment of William ("Bill") Bellamy who retires by rotation in accordance with article 85 of the Articles.

This Resolution is usual business for an annual general meeting of the Company.

Resolution 5 – Auditors' re-appointment and remuneration

The Board recommends that the Auditors be re-appointed and that the Board be authorised to determine their remuneration.

This Resolution is usual business for an annual general meeting of the Company.

Resolution 6 – Directors' authority to allot shares

This is an ordinary resolution proposing to grant general authority to the Directors to allot new ordinary shares in the capital of the Company up to the thresholds described in Resolution 6. This Resolution, if passed, would renew the authority granted at the last annual general meeting which will expire on conclusion of the AGM. The authority would also, subject to being passed, be in addition to the authorities being requested pursuant to Resolution 8. The authority being sought in Resolution 6, subject to being passed, will expire on conclusion of the next annual general meeting of the Company.

This Resolution is usual business for an annual general meeting of the Company save that the Directors are seeking authority in excess of that granted at the last annual general meeting of the Company. The reason the Directors are requesting the increased authority proposed in Resolution 6 is because they unanimously believe it may be necessary to allow the Company to move quickly from time to time as the Board deems appropriate without further recourse to Shareholders.

Resolution 7 – Disapplication of pre-emption rights

Conditional on the passing of Resolution 6, this is a special resolution proposing to authorise the Directors to allot new ordinary shares in the capital of the Company for cash up to the thresholds described in Resolution 7 on a non pre-emptive basis pursuant to the authority conferred by Resolution 6. This Resolution, if passed, would renew the authority granted at the last annual general meeting which will expire on conclusion of the AGM. The authority would also, subject to being passed, be in addition to the authorities being requested pursuant to Resolutions 8. The authority being sought in Resolution 7, subject to being passed, will expire on conclusion of the next annual general meeting of the Company.

This Resolution is usual business for an annual general meeting of the Company save that the Directors are seeking authority in excess of that granted at the last annual general meeting of the Company. The reason the Directors are requesting the increased authority proposed in Resolution 7 is the same as stated above in relation to Resolution 6; the Directors unanimously believe it may be necessary to allow the Company to move quickly from time to time as the Board deems appropriate without further recourse to Shareholders.

Resolution 8 – Authority to allot the Placing Shares and Subscription Shares free of pre-emption rights

Resolution 8 proposes to authorise the Directors for the purposes of section 551 of the CA 2006 to allot the Placing Shares and Subscription Shares. In addition, section 561 of the CA 2006 requires that, on an allotment of "equity securities" for cash, such equity securities must first be offered to existing Shareholders in proportion to the number of Ordinary Shares they each hold at that time. The Placing Shares and Subscription Shares are "equity securities" allotted for cash and, accordingly, cannot be offered on a non-pre-emptive basis unless Shareholders have first waived their pre-emption rights. Resolution 8, if passed, also provides such a waiver.

Accordingly, Resolution 8 proposes to authorise the Directors to allot equity securities or grant rights to subscribe for or convert any securities into equity securities for cash free of the statutory pre-emption rights, limited to an aggregate nominal amount of £343,750 in connection with the Placing of the Placing Shares and the Subscription for the Subscription Shares.

Resolution 8 is proposed as a special resolution and will therefore require not less than 75 per cent. of the votes cast, whether in person or by proxy, to be in favour. These authorities, if granted, would be in addition to the authorities proposed to be granted to the Directors under Resolutions 6 and 7.

This Resolution is not usual business for an annual general meeting of the Company and is being proposed specifically to facilitate completion of the Fundraising. The authorities being sought in this Resolution, subject to their being passed, will expire on the date falling three months after conclusion of the AGM which will provide sufficient time, should it be required, to conclude any outstanding matters relating to the Fundraising.

11. Action to be taken in respect of the Annual General Meeting

You can vote in respect of your shareholding by attending the Annual General Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf.

You will find enclosed with this document a Form of Proxy for use at the AGM. Whether or not you propose to attend the AGM in person, it is important that you complete and sign the enclosed Form of Proxy in accordance with the instructions printed thereon and return it to the Registrars, using the reply-paid envelope provided to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible, to arrive by 9:00 a.m. on 11 June 2019 at the latest. Completing and returning the Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person should you wish to do so.

12. Recommendation

The Directors believe that the Fundraising will promote the success of the Company for the benefit of Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting, as each Director (being a Shareholder) intends to do in respect of their own beneficial holdings, amounting to (in aggregate) 4,500,000 Ordinary Shares and thereby representing 3.53 per cent. of the share capital of the Company at the date of this document.

Shareholders are reminded that the Fundraising is conditional, amongst other things, on the passing of the relevant Resolutions to be proposed at the AGM (as more fully explained at paragraph 10 of this letter). Accordingly, the Open Offer is conditional upon the Placing and Subscription proceeding, which means that should the Placing and Subscription not proceed, neither shall the Open Offer. Further, the Debt for Equity Conversion is conditional upon the Placing and Subscription proceeding, which means that should the Placing and Subscription not proceed, neither shall the Debt for Equity Conversion. Shareholders should be aware that should the relevant Resolutions not be passed and the proceeds of the Fundraising not be received by the Company and should it be unable to raise additional capital, in sufficient amounts and on terms acceptable to the Company, the Company would need to pursue additional or alternative funding sources which, if they are available at all, may be expensive and/or onerous for the Company and could risk leading to substantial dilution for Shareholders, and which may require the Company to significantly delay, scale back or discontinue certain operational activities.

Yours faithfully

Lance Baller
Non-Executive Chairman
lofina plc

PART II

SOME QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part II of this Circular are intended to be in general terms only and, as such, you should read Part III of this Circular for full details of what action you should take. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under FSMA if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser.

This Part II deals with general questions relating to the Open Offer and more specific questions relating principally to the Existing Ordinary Shares held by persons resident in the UK who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part III of this Circular and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlements or apply for Excess Shares pursuant to the Excess Application Facility. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III of this Circular for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor.

The contents of this Circular should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult their own appropriate professional advisers for advice. This Circular is for your information only and nothing in this Circular is intended to endorse or recommend a particular course of action.

1. ***What is an open offer?***

An open offer is a way for companies to raise money. Companies may do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings (an open offer). The fixed price is normally at a discount to the market price of the existing ordinary shares prior to the announcement of the open offer.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire an aggregate of up to 12,756,939 Open Offer Shares at a price of 16 pence per Open Offer Share. If you hold Existing Ordinary Shares (provided that you hold 10 or more such shares) on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States or another Restricted Jurisdiction, you will be entitled to apply for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 10 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to apply for an Open Offer Share in respect of any fraction of an Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number. The resulting fractions of Open Offer Shares will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

Open Offer Shares are being offered to Qualifying Shareholders in the Open Offer at the Issue Price. The Issue Price represents a discount of approximately 15.8 per cent. to the Closing Price on 17 May 2019, being the latest practicable date prior to the announcement of the Fundraising. Considering this discount, and while the market value of an Existing Ordinary Share exceeds the Issue Price, the right to subscribe for Open Offer Shares is potentially valuable.

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Open Offer Entitlement. Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

The number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. Assuming that there is no Overseas Shareholder who has a registered address in, or is a resident in or a citizen of a Restricted Jurisdiction, and if every Qualifying Shareholder takes up their Open Offer Entitlements in full there will be no Open Offer Shares available under the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only), and neither the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed, and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

2. *I hold my Existing Ordinary Shares in certificated form. How do I know whether I am able to acquire Open Offer Shares under the Open Offer?*

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address in or located in the United States or another Restricted Jurisdiction, then you should be eligible to acquire Open Offer Shares under the Open Offer, so long as you have not sold all of your Existing Ordinary Shares before 20 May 2019 (the time when the Existing Ordinary Shares are expected to be marked "Ex-entitlement" by the London Stock Exchange).

3. *I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?*

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in the United States or another Restricted Jurisdiction, you have been sent an Application Form that shows:

- how many Existing Ordinary Shares you held at 6:00 p.m. on 16 May 2019 (the Record Date for the Open Offer);
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or another Restricted Jurisdiction, you will not receive an Application Form.

If you would like to apply for any or all of or more than the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this Circular. Please return the completed form in the reply-paid envelope provided with the Application Form along with a cheque or banker's draft for the number of Open Offer Shares you want to apply for and allow at least four Business Days for delivery if sent by first class post from within the UK. Please also see the responses to questions 4 and 10 below for further help in completing the Application Form.

4. *I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Ordinary Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?*

4.1 *If you want to take up all of your Open Offer Entitlement*

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is sign and send the Application Form, together with your cheque or banker's draft for the amount (as indicated in Box 5 of your Application Form), payable to "Link Market Services Limited re: Iofina plc Open Offer" and crossed "A/C payee only" in the reply-paid envelope provided, by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to arrive by no later than 11:00 a.m. on 12 June 2019. Within the UK only, you can use the accompanying reply-paid envelope. You should allow at least four Business Days for delivery if using first-class post within the UK. If posting from outside the UK, postage will be payable when using the reply-paid envelope.

Full instructions are set out in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 21 June 2019.

4.2 If you want to take up some but not all of your Open Offer Entitlement

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box 6 of your Application Form – for example, if you are entitled to take up 100 shares but you only want to take up 50 shares, then you should write '50' in Box 6.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example '50') by the Issue Price (giving you an amount of £8.00 in this example). You should write this amount in Box 9, rounding down to the nearest whole penny and this should be the amount your cheque or banker's draft is made out for. You should then sign and return your Application Form together with your cheque or banker's draft for that amount, payable to "Link Market Services Limited re: Iofina plc Open Offer" and crossed "A/C payee only", in the reply-paid envelope provided, by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, to arrive by no later than 11:00 a.m. on 12 June 2019, after which time the Application Form will not be valid. Within the UK only, you can use the accompanying reply-paid envelope. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the UK. If posting from outside the UK, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part III of this Circular and will be set out in the Application Form.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for the Open Offer Shares is expected to be despatched to you by no later than 21 June 2019.

4.3 If you want to apply for more than your Open Offer Entitlement

Provided that you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up in Box 6 which must be the number of Open Offer Shares shown in Box 4. You should then write the number of Open Offer Shares you wish to apply for under the Excess Application Facility in Box 7 and then complete Box 8 by adding together the numbers you have entered in Boxes 6 and 7.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares shown in Box 8 by the Issue Price. You should write this amount in Box 9, rounding down to the nearest whole penny. You should then return your Application Form together with your cheque or banker's draft for that amount, payable to "Link Market Services Limited re: Iofina plc Open Offer]" and crossed "A/C payee only", in the reply-paid envelope provided, by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham,

Kent BR3 4TU, to arrive by no later than 11:00 a.m. on 12 June 2019, after which time the Application Form will not be valid. Within the UK only, you can use the accompanying reply-paid envelope. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the UK. If posting from outside the UK, postage will be payable when using the reply-paid envelope. Full instructions are set out in the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event, Qualifying Shareholders will receive a Sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allocated to, the relevant Qualifying Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

A definitive share certificate will be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 21 June 2019.

4.4 *If you do not want to take up your Open Offer Entitlement*

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are placed, as would happen under a rights issue.

If you do not take up your Open Offer Entitlement then following the issue of Open Offer Shares pursuant to the Open Offer, your interest in the Company will be diluted.

5. ***I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?***

CREST members should follow the instructions set out in Part III of this Circular. Persons who hold Existing Ordinary Shares through a CREST member should be informed by such CREST member of the number of Open Offer Shares they are entitled to take up or apply for under their Open Offer Entitlement and their Excess CREST Open Offer Entitlement respectively, and should contact their CREST member should they not receive this information.

6. ***I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?***

If you do not receive an Application Form but hold your Existing Ordinary Shares in certificated form, this probably means that you are not able to acquire Open Offer Shares under the Open Offer. However, some Qualifying Non-CREST Shareholders will not receive an Application Form but may still be eligible to acquire Open Offer Shares under the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 16 May 2019 and who have converted them to certificated form;
- Shareholders who bought Existing Ordinary Shares on or before 16 May 2019 and who hold such ordinary shares in certificated form but were not registered as the holders of those shares at 6:00 p.m. on 16 May 2019; and
- certain Overseas Shareholders.

7. *If I buy Existing Ordinary Shares after the Record Date will I be eligible to participate in the Open Offer?*

If you bought Existing Ordinary Shares after the Record Date you are unlikely to be able to participate in the Open Offer, as the Existing Ordinary Shares are expected to start trading Ex-entitlement on the London Stock Exchange at 8:00 a.m. on 14 June 2019 ("**Relevant Time**"). If you buy Existing Ordinary Shares at or after the Relevant Time, you will not be eligible to participate in the Open Offer in respect of those Existing Ordinary Shares.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

8. *What if I change my mind?*

Once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares you have applied for.

9. *What if the number of Open Offer Shares to which I am entitled is not a whole number? Am I entitled to fractions of Open Offer Shares?*

Your entitlement to Open Offer Shares will be calculated at the Record Date. If the result is not a whole number, you will not receive an Open Offer Share in respect of the fraction of each Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number. The resulting fractions of Open Offer Shares will be aggregated and made available to Qualifying Shareholders under the Open Offer.

10. *I hold my Existing Ordinary Shares in certificated form. What should I do if I want to spend more or less than the amount set out in Box 4 of the Application Form?*

If you want to spend more than the amount set out in Box 4 you should divide the amount you want to spend by the Issue Price. This will give you the number of Open Offer Shares for which you should apply. You can only apply for a whole number of Open Offer Shares – for example, if you want to spend £100 you should divide £100 by the Issue Price, which comes to 625. This is the number of Open Offer Shares for which, in this example, you can apply without exceeding your chosen amount. Write the total number of Open Offer Shares (in this example 625) in Box 8. To get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for by the Issue Price and then fill in that amount, rounded down to the nearest whole penny, in Box 8 and on your cheque or banker's draft accordingly.

You should note that the number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. If applications are received for more than the available number of Open Offer Shares, applications made under the Excess Application Facility will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders. Assuming that there are no Overseas Shareholders who have registered addresses in, or are residents in or citizens of a Restricted Jurisdiction, and if every Qualifying Shareholder takes up their Open Offer Entitlements in full there will be no Open Offer Shares available under the Excess Application Facility. Qualifying Non-CREST Shareholders whose applications under the Excess Application Facility are so scaled back will receive a Sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allocated to, them multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

If you want to spend less than the amount set out in Box 4, you should divide the amount you want to spend by the Issue Price. This will give you the number of Open Offer Shares you should apply for. You can only apply for a whole number of Open Offer Shares – for example, if you want to spend £50 you should divide £50 by the Issue Price. You should round that down to the nearest whole number (in this example 312), to give you the number of shares you want to take up. Write that number (in this example 312) in Box 6. Then to get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example 312) by the Issue Price and then fill in that amount rounded down to the nearest whole

penny (in this example being £49.92) in Box 9 and on your cheque or banker's draft accordingly.

11. *I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?*

If you hold shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 6:00 p.m. on 16 May 2019, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares after 6:00 p.m. on 16 May 2019, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

12. *I hold my Existing Shares in certificated form. How do I pay?*

You should return your Application Form with a cheque or banker's draft drawn in Sterling on a UK bank or building society account in the accompanying reply-paid envelope (from within the UK). You should allow at least four Business Days for delivery if using first-class post within the UK. It is recommended that cheques should be drawn on a personal account of the Qualifying Shareholder who is applying for the Open Offer Shares or you may be required to supply additional documentation to satisfy the Money Laundering Regulations (as detailed in paragraph 5 of Part III of this document). The funds should be made payable to "Link Market Services Limited re: Iofina plc Open Offer". In each case, the cheque should be crossed "A/C payee only". Payments via CHAPS, BACS or electronic transfer will not be accepted.

13. *Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?*

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

14. *I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?*

You should send your completed Application Form and monies in the accompanying reply-paid envelope (from within the UK) by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. You should allow at least four Business Days for delivery if using first class post within the UK. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

15. *I hold my Existing Ordinary Shares in certificated form. When do I have to decide whether I want to apply for Open Offer Shares?*

The Receiving Agent must receive your completed Application Form and cheque or banker's draft by 11:00 a.m. on 12 June 2019. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope included with the Application Form within the UK.

16. *I hold my Existing Ordinary Shares in certificated form. If I take up my entitlements, when will I receive the certificate representing my Open Offer Shares?*

It is expected that the Registrars will post all new share certificates by 21 June 2019.

17. *What should I do if I think my holding of Existing Ordinary Shares (as shown in Box 4 of the Application Form) is incorrect?*

If you bought or sold Existing Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Existing Ordinary Shares before 6:00 p.m. on 16 May 2019 but were not registered as the holder of those shares on the Record Date for the Open Offer (16 May 2019), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure that you

claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 20 May 2019.

18. *Will the Open Offer affect dividends on the Existing Ordinary Shares?*

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

19. *What should I do if I live outside the United Kingdom?*

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or another Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part III of this Circular.

20. *How do I transfer my entitlements into the CREST system?*

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you would complete the CREST deposit form (Box 13 of the Application Form), and ensure it is delivered to the Registrars to be received by 3:00 p.m. on 7 June 2019 at the latest. CREST sponsored members should arrange for their CREST sponsors to do this.

If you have transferred your rights into the CREST system, you should refer to Part III of this Circular for details on how to pay for the Open Offer Shares.

21. *Do I need to comply with the Money Laundering Regulations?*

If you are a Qualifying Non-CREST Shareholder, you do not need to follow these procedures if the value of the Open Offer Shares you are acquiring is less than €15,000 (or its Sterling equivalent) or if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or UK regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or UK regulated financial institution.

Qualifying Non-CREST Shareholders should refer to paragraph 5.1 of Part III of this Circular and Qualifying CREST Shareholders should refer to paragraph 5.2 thereof for a fuller description of the requirements of the Money Laundering Regulations.

22. *Further assistance*

If you have any queries please contact Link Asset Services on +44 (0)371 664 0321. 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. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions or give any financial, legal or tax advice.

PART III

TERMS AND CONDITIONS OF THE OPEN OFFER

Proposed Placing of 33,804,375 New Ordinary Shares Subscription of 570,625 New Ordinary Shares and Open Offer of up to 12,756,939 New Ordinary Shares

1 Introduction

As explained in Part I of this Circular, the Company is proposing to issue up to 12,756,939 Open Offer Shares pursuant to the Open Offer to raise up to approximately £2.04 million, assuming a full take up under the Open Offer. Upon completion of the Open Offer, assuming it is fully subscribed, the Open Offer Shares will represent approximately 6.5 per cent. of the Enlarged Share Capital. Qualifying Shareholders are being offered the opportunity under the Open Offer to acquire Open Offer Shares at the Issue Price.

The Issue Price of 16 pence per Open Offer Share is the same as the Placing and Subscription Price. The Issue Price represents a discount of approximately 15.8 per cent. to the Closing Price on 17 May 2019, being the latest practicable date prior to the announcement of the Fundraising.

This Circular and, where relevant, the accompanying Application Form contain the formal terms and conditions of the Open Offer.

2 The Open Offer

Subject to the terms and conditions set out below and, where relevant, in the Application Form, the Company hereby invites Qualifying Shareholders to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

- (a) 1 Open Offer Share for every 10 Existing Ordinary Shares held by them and registered in their names at the close of business on the Record Date and so in proportion for any other number of Existing Ordinary Shares then held; and
- (b) further Open Offer Shares in excess of their Open Offer Entitlement through the Excess Application Facility (although such Open Offer Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full).

Holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

Fractions of Open Offer Shares will not be allocated to Qualifying Shareholders and entitlements to apply for Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares. Open Offer Shares representing the aggregate of fractional entitlements will be made available to Qualifying Shareholders under the Open Offer.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Open Offer Entitlement, which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST and, if they so wish, may apply for Open Offer Shares in excess of their Open Offer Entitlement. Accordingly, applications in excess of the Open Offer Entitlements will only be satisfied to the extent that applications made by other Qualifying Shareholders are for less than their full Open Offer Entitlement and may therefore be scaled down pro rata to the number of Excess Shares applied for under the Open Offer, or otherwise at the absolute discretion of the Company. Any monies paid for applications in excess of their Open Offer Entitlements which are not so satisfied will be returned to the Applicant without interest within 14 days by way of cheque or CREST payment, as appropriate. The action to be taken in relation to the Open Offer depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your

entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement.

Not all Shareholders will be Qualifying Shareholders. Overseas Shareholders who are located in, or who are citizens of, or have a registered address in certain overseas jurisdictions (including, without limitation, any Restricted Jurisdiction) will not qualify to participate in the Open Offer. The attention of Overseas Shareholders or any person (including, without limitation, a custodian, nominee or trustee) who has a contractual or other legal obligation to forward this Circular into a jurisdiction other than the UK is drawn to paragraph 6 of this Part III.

If you have received an Application Form with this Circular please refer to paragraph 4.1 and paragraphs 5 to 7 of this Part III.

If you hold your Existing Ordinary Shares in CREST and have received a credit of Open Offer Entitlements to your CREST stock account, please refer to paragraph 4.2 and paragraphs 5 to 7 of this Part III and also to the CREST Manual for further information on the CREST procedures referred to below.

The Open Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued.

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 14 June 2019 and that dealings for normal settlement in the Open Offer Shares will commence at 8:00 a.m. on 14 June 2019. It is expected that the results of the Open Offer will be announced on 13 June 2019.

Shareholders should be aware that the Open Offer is not a rights issue. Entitlements to Open Offer Shares will neither be tradeable nor sold in the market for the benefit of Qualifying Shareholders who do not apply for them in the Open Offer.

Qualifying CREST Shareholders should note that although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded.

Before making any decision to acquire Open Offer Shares, you are asked to read and carefully consider all of the information in this Circular, including in particular the important information set out in the letter from the Chairman in Part I, as well as this paragraph 2. Shareholders who do not participate in the Open Offer will be subject to a dilution of their existing Iofina plc shareholdings. The material terms of the Open Offer are contained in paragraph 5 of Part I.

3 Conditions of the Open Offer

The Open Offer is conditional upon: (i) the passing of Resolutions 8 and 9 to be proposed at the Annual General Meeting; and (ii) admission of the Open Offer Shares to trading on AIM occurring on or before 8:00 a.m. on 14 June 2019 (or such later time and/or date as the Company and finnCap may agree, being not later than 8:00 a.m. on 28 June 2019).

Further terms of the Open Offer are set out in this Part III and in the Application Form.

4 Procedure for application and payment

Save as provided in paragraph 6 of this Part III in relation to Overseas Shareholders, the action to be taken by you in respect of the Open Offer depends on whether at the relevant time you have an Application Form in respect of your Open Offer Entitlements, including the Excess Application Facility, or you have Open Offer Entitlements and Excess Open Offer Entitlements credited to your

CREST account in respect of such entitlements.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form on the Record Date will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. Further information on deposit into CREST is set out in paragraph 4.2(f) of this Part III.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST manual for further information on the CREST procedures referred to below.

4.1 *Action to be taken if you have an Application Form in respect of your entitlement under the Open Offer*

(a) *General*

Each Qualifying Non-CREST Shareholder will have received an Application Form accompanying this Circular. The Application Form shows the number of Existing Ordinary Shares registered in the relevant Qualifying Non-CREST Shareholder's name at the close of business on the Record Date. It also shows the number of Open Offer Shares for which such relevant Qualifying Non-CREST Shareholder is entitled to apply under the Open Offer, calculated on the basis set out in paragraph 2 of this Part III. Qualifying Non-CREST Shareholders may also apply for less than their maximum Open Offer Entitlements.

The Excess Application Facility enables Qualifying Shareholders who have taken up their full Open Offer Entitlement to apply for Open Offer Shares in excess of their Open Offer Entitlement. Applications in excess of the Open Offer Entitlement will only be satisfied to the extent that applications made by other Qualifying Shareholders are less than their full Open Offer Entitlements and may therefore be scaled down.

Fractions (if any) of Open Offer Shares will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. The instructions and other terms which are set out in the Application Form constitute part of the terms of the Open Offer.

(b) *Procedure for application*

Applications for Open Offer Shares (including under the Excess Application Facility) by Qualifying Non-CREST Shareholders may only be made on the Application Form, which is personal to the Qualifying Non-CREST Shareholder(s) named on it and is not capable of being split, assigned or transferred except in the circumstances described below.

Qualifying Non-CREST Shareholders may also apply for Excess Shares in excess of their pro rata entitlement to Open Offer Shares by completing Boxes 6, 7 and 8 of the Application Form for the total number of Open Offer Shares for which they wish to make application (including their pro rata entitlement) and submitting the amount payable on such application. Further details on the Excess Application Facility are set out in paragraph 4.1(d) of this Part III.

A Qualifying Non-CREST Shareholder who does not wish to apply for any of the Open Offer Shares to which they are entitled should not return a completed Application Form to the Receiving Agents.

The Application Form represents a right personal to the Qualifying Non-CREST Shareholder to apply to subscribe for Open Offer Shares (including under the Excess Application Facility); it is not a document of title and it cannot be traded. It is assignable or transferable only to satisfy *bona fide* market claims in relation to purchases in the market pursuant to the rules and regulations of the London Stock Exchange. Application Forms may be split up to 3:00 p.m. on

10 June 2019 but only to satisfy such *bona fide* market claims. Qualifying Non-CREST Shareholders who have before the 'ex' date sold or transferred all or part of their shareholdings are advised to consult their stockbroker, bank or agent through whom the sale or transfer was effected or another professional adviser authorised under FSMA as soon as possible, since the invitation to apply for Open Offer Shares (including under the Excess Application Facility) may represent a benefit which can be claimed from them by the purchaser(s) or transferee(s) under the rules of the London Stock Exchange.

Qualifying Non-CREST Shareholders who submit a valid application using the Application Form and accompanying payment will (subject to the terms and conditions set out in this Part III, in the letter from the Chairman in Part I and in the Application Form) be allocated the Open Offer Shares applied for in full at the Issue Price (subject to the Company's discretion to accept, reject or scale back any application for any Open Offer Shares).

Applications will be irrevocable and, once submitted, may not be withdrawn and their receipt will not be acknowledged. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11:00 a.m. on 12 June 2019; or
- (ii) applications in respect of which remittances are received before 11:00 a.m. on 12 June 2019 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

If Open Offer Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Company shall arrange (in its absolute discretion as to manner, timing and terms) to make arrangements for the sale of such Qualifying Non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Registrar, the Company or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

If you are a Qualifying Non-CREST Shareholder and wish to apply for all or part of the Open Offer Shares to which you are entitled (including any application for any Excess Shares under the Excess Application Facility) you should complete and sign the Application Form in accordance with the instructions printed on it and return it, either by post using the reply-paid envelope provided to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, together with a Sterling cheque or banker's draft to the value of the Open Offer Shares applied for on the Application Form, as soon as practicable and, in any event, so as to be received not later than 11:00 a.m. on 12 June 2019, after which time Application Forms will not be accepted. The cheque or banker's draft must be drawn on a UK branch of a qualifying bank or building society, as further described below. Your Application Form will not be valid unless you sign it. If you post your Application Form by first class post in the UK, or in the accompanying reply-paid envelope, you are advised to allow at least four Business Days for delivery.

The Company reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received after 11:00 a.m. on 12 June 2019 from an authorised person (as defined in FSMA) specifying the Open Offer Shares concerned and undertaking to lodge the relevant Application Form in due course.

(c) *Payments*

Cheques must be drawn on the personal account to which you have sole or joint title to the funds. Your cheque or banker's draft should be made payable to "Link Market Services Limited re: Iofina plc Open Offer" and crossed "A/C payee only". Payments must be made by cheque or banker's draft in Sterling drawn on an account at a branch (which must be in the UK, the Channel Islands or the Isle of Man) of a bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through facilities provided by either of these companies and must bear the appropriate sorting code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed on the back of the building society cheque or banker's draft the name of the account holder (which must be the same name as printed on the Application Form) and their title to funds by stamping and endorsing the building society cheque/banker's draft to such effect. Any application or purported application may be rejected unless these requirements are fulfilled. Post-dated cheques will not be accepted.

Cheques or bankers' drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and bankers' drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid applications in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or bankers' drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be credited to a non-interest bearing account by the Receiving Agent. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the sole risk of applicants), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

The Company shall as soon as practicable following 13 June 2019 refund any payment received with respect to an application for a number of Open Offer Shares in respect of an Open Offer Entitlement which has been rejected in whole or in part by the Company.

(d) *The Excess Application Facility*

The Excess Application Facility enables Qualifying Shareholders who have taken up their Open Offer Entitlement to apply for Open Offer Shares. Shareholders who are not Qualifying Shareholders are not entitled to apply for Open Offer Shares pursuant to the Excess Application Facility. However, Qualifying Shareholders who are not entitled to apply for Open Offer Shares by virtue of their shareholding being less than 10 Existing Ordinary Shares at the Record Date are entitled to apply for Open Offer Shares pursuant to the Excess Application Facility.

Qualifying Non-CREST Shareholders who wish to apply for Open Offer Shares in excess of their Open Offer Entitlement must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed the 12,756,939 Open Offer Shares being made available to Qualifying Shareholders as a result of applications made in respect of the Excess Application Facility, resulting in a scaling back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for

Open Offer Shares under the Excess Application Facility and from whom payment in full for such Open Offer Shares has been received in cleared funds will receive a Sterling amount equal to the number of Open Offer Shares applied and paid for under the Excess Application Facility but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number.

(e) *Effect of application*

By completing and delivering an Application Form you (as the applicant(s)):

- (i) agree that your application, the acceptance of your application and the contract resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;
- (ii) confirm that in making the application you are not relying on any information or representation other than those contained in this Circular and the Application Form and you, accordingly, agree that no person responsible solely or jointly for this Circular or any part of it shall have any liability for any information or representation not contained in this Circular and that having had the opportunity to read this Circular you will be deemed to have notice of all the information concerning the Group contained within this Circular;
- (iii) represent and warrant that you are not citizen(s) or resident(s) of a Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and are not applying on behalf of, or with a view to the re-offer, re-sale or delivery of Open Offer Shares directly or indirectly in, into or within a Restricted Jurisdiction or to a resident of a Restricted Jurisdiction or to any person you believe is purchasing or subscribing for the purpose of such re-offer, re-sale or delivery;
- (iv) represent and warrant that you are not otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of such person(s) on a non-discretionary basis; and
- (v) will also be asked whether or not you can represent and warrant as follows: (i) you have not received the Application Form or any other document relating to the Open Offer in a Restricted Jurisdiction, nor have you mailed, transmitted or otherwise distributed or forwarded any such document in or into a Restricted Jurisdiction; (ii) you are not and were not located in a Restricted Jurisdiction at the time you accepted the Application Form or at the time you returned the Application Form; and (iii) if you are acting in a fiduciary, agency or other capacity as an intermediary, then either (A) you have full investment discretion with respect to the Open Offer Shares covered by the Application Form or (B) the person on whose behalf you are acting was located outside a Restricted Jurisdiction at the time he or she instructed you to submit the Application Form.

If you are unable to provide such representations and warranties you will be deemed not to have validly submitted an application for Open Offer Shares, save in the discretion of the Company and subject to certain conditions.

You should note that applications will be irrevocable. The Company reserves the right (but shall not be obliged) to treat any application not strictly complying in all respects with the terms and conditions of application as nevertheless valid. If you do not wish to apply for Open Offer Shares under the Open Offer you should not complete or return the Application Form.

If you have any queries please contact Link Asset Services on +44 (0)371 664 0321. 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. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Different

charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions or give any financial, legal or tax advice.

4.2 Action to be taken if you have Open Offer Entitlements and Excess Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer

(a) General

Save as provided in paragraph 6 of this Part III in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Open Offer Entitlements equal to the maximum number of Open Offer Shares to which they are entitled under the Open Offer. Qualifying CREST Shareholders may also apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility. Further details of Excess Offer Entitlements can be found in paragraph 4.2(j) of this Part III.

The CREST stock account to be credited will be an account under the Participant ID and Member ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 8:00 a.m. or such later time as the Company may decide, on 14 June 2019, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess Open Offer Entitlements credited to his stock account in CREST. In these circumstances, the expected timetable as set out in this Circular will be adjusted as appropriate and the provisions of this Circular applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive Application Forms.

Qualifying CREST Shareholders who wish to apply for some or all of their entitlements to Open Offer Shares (including any applications for Excess CREST Open Offer Entitlements) should refer to the CREST Manual for further information on the CREST procedures referred to below.

If you have any queries please contact Link Asset Services on +44 (0)371 664 0321. 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. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions or give any financial, legal or tax advice.

(b) Procedure for application and payment

The Open Offer Entitlements and Excess Open Offer Entitlements will have a separate ISIN and constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess Open Offer Entitlements may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) USE instructions

Qualifying CREST Shareholders who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and Excess Open Offer Entitlements in CREST must

send (or if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the Participant ID and Member Account ID specified below, with the number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for (subject to paragraph 4.2(j) of this Part III); and
- (ii) the creation of a CREST payment in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares or Excess Shares referred to in sub-paragraph (i) above.

(d) *Content of USE instructions in respect of Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlements, which is GB00BFYWJH68;
- (iii) the Participant ID of the accepting CREST member;
- (iv) the Member Account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the Participant ID of Link Asset Services, in its capacity as a CREST receiving agent, which is 7RA33;
- (vi) the Member Account ID of Link Asset Services in its capacity as a CREST receiving agent, which is 20190IOF in respect of the Open Offer Entitlement;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction, which must be the full amount payable on application for the number of Open Offer Shares referred to in sub-paragraph (i) above;
- (viii) the intended settlement date, which must be on or before 11:00 a.m. on 12 June 2019; and
- (ix) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11:00 a.m. on 12 June 2019.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction: (i) a contact name and telephone number (in the free format shared note field); and (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 12 June 2019 in order to be valid is 11:00 a.m. on that day.

(e) *Contents of USE instructions in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement, which is GB00BFYWJD21;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the Participant ID of Link Asset Services in its capacity as a CREST receiving agent, which is 7RA33;
- (vi) the Member Account ID of Link Asset Services in its capacity as a CREST receiving agent, which is 20190IOF;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in sub-paragraph (i) above;
- (viii) the intended settlement date, which must be before 11:00 a.m. on 12 June 2019; and
- (ix) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11:00 a.m. on 12 June 2019.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) should add the following non-mandatory fields to their USE instruction: (i) a contact name and telephone number (in the free format shared note field); and (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 12 June 2019 in order to be valid is 11:00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that Admission of the Open Offer Shares does not become effective by 14 June 2019 (or such later time and/or date as the Company and finnCap may agree, being not later than 8:00 a.m. on 28 June 2019), the Open Offer will lapse, the Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days. The Open Offer cannot be revoked once the condition has been satisfied.

(f) *Deposit of Open Offer Entitlements into and withdrawal from CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in their Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or

into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements and Excess Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal as are set out in the Application Form.

The holder of an Application Form who is proposing so to deposit the Open Offer Entitlements set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and Excess Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up such entitlements prior to 3:00 p.m. on 7 June 2019.

In particular, having regard to normal processing times in CREST and on the part of the Registrars, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3:00 p.m. on 7 June 2019, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST is 4:30 p.m. on 6 June 2019, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and Excess Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and Excess Open Offer Entitlements prior to 11:00 a.m. on 12 June 2019.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Non-CREST Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Registrar by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "*Instructions for Depositing the Open Offer Shares into CREST*" on page 3 of the Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that it/they is/are not citizen(s) or resident(s) of a Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11:00 a.m. on 12 June 2019 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11:00 a.m. on 12 June 2019. In this connection, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(i) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question;

- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction refunding any unutilised sum to the CREST member in question (without interest).

(j) *Excess Application Facility*

Provided that a Qualifying CREST Shareholder chooses to take up their Open Offer Entitlement in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for Open Offer Shares in excess of their Open Offer.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part III in relation to certain Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer.

Entitlement in order for any applications for Excess Shares to be settled through CREST. The credit of such Excess CREST Open Offer Entitlement does not in any way give Qualifying CREST Shareholders a right to the Open Offer Shares attributable to the Excess CREST Open Offer Entitlement as an Excess CREST Open Offer Entitlement is subject to scaling back in accordance with the terms of this Circular.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque. Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim. Please note that an additional USE instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed the number of Open Offer Shares being made available, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application for Excess Shares under the Excess Application Facility, and from whom payment in full for the Excess Shares has been received, will receive a Sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest, and at the applicant's sole risk.

Fractions of Open Offer Shares will be rounded down to the nearest whole number, aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Fractions of Excess Shares will not be issued under the Excess Application Facility.

(k) *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

- (i) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount

payable on application);

- (ii) request that the Open Offer Shares to which they will become entitled be issued to them on the terms set out in this Circular and subject to the Articles;
 - (iii) agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;
 - (iv) represent and warrant that they are not applying on behalf of any Shareholder, who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of a Restricted Jurisdiction and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of a Restricted Jurisdiction nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
 - (v) represent and warrant that they are not, nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986;
 - (vi) confirm that in making such application he is not relying on any information or representation other than those contained in this Circular and agrees that no person responsible solely or jointly for this Circular or any part thereof or involved in the preparation thereof, shall have any liability for any information or representation not contained in this Circular and further agree that having had the opportunity to read this Circular he will be deemed to have had notice of all the information concerning the Group contained therein; and
 - (vii) represent and warrant that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a *bona fide* market claim.
- (l) *Company's discretion as to rejection and validity of applications*

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not strictly comply in all respects with the requirements as to validity set out or referred to in this paragraph 4 of this Part III;
- (ii) accept an alternative properly authenticated, dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the first instruction) as not constituting a valid application if, at the time at which the Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that for reasons or due to circumstances outside the control of any CREST member or

CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

If you have any queries please contact Link Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions or give any financial, legal or tax advice.

(m) *Issue of Open Offer Shares in CREST*

Open Offer Entitlements and Excess Open Offer Entitlements held in CREST are expected to be disabled in all respects after the close of business on 12 June 2019. If the condition to the Open Offer described above is satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied. On this day, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with their Open Offer Entitlements with effect from the next Business Day. The stock accounts to be credited will be accounts under the same Participant IDs and Member Account IDs in respect of which the USE instruction was given.

5 Money Laundering Regulations

5.1 Holders of Application Forms

It is a term of the Open Offer that, in order to ensure compliance with The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "**Regulations**"), the Registrar may require verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the "verification of identity").

The verification of identity requirements pursuant to the Regulations will apply to applications with a value of €15,000 (or its Sterling equivalent) or greater, or to one of a series of linked applications whose aggregate value exceeds that amount, and in the case of such applications verification of the identity of Applicant(s) for Open Offer Shares may be required.

If within a reasonable period of time following a request, for verification of identity, but in any event by 11:00 a.m. on 12 June 2019, the Receiving Agent has not received evidence satisfactory to it, the Company may, in its absolute discretion, elect not to treat as valid the relevant application, in which event the money payable or paid in respect of the application will be returned (without interest and at the applicant's risk) to the account of the drawee bank or building society from which sums were originally debited (but in each case without prejudice to any rights the Company may have to take proceedings in respect of loss or damage suffered or incurred by it as a result of the failure to produce satisfactory evidence as aforesaid).

In order to avoid this, payment should be made by means of a cheque drawn by and in the name of the applicant named on the accompanying Application Form or (where an Application Form has been transferred and/or split to satisfy *bona fide* market claims in relation to transfers of Existing Ordinary Shares through the market prior to 3:00 p.m. on 10 June 2019), by the person named in Box 1 on the Application Form. If this is not practicable and the Applicant uses a cheque drawn on a building society or a banker's draft, the Applicant should:

- (a) ask the building society or bank to endorse on the cheque or draft the name and account

number of the person whose building society or bank account is being debited which must be the same name as that printed on the Application Form, such endorsement being validated by a stamp and authorised signature by the building society or bank on the reverse of the cheque or banker's draft;

- (b) if the Applicant is making the application as agent for one or more persons, indicate on the Application Form whether it is a UK or EU regulated person or institution (e.g. a bank or broker), and specify its status.

If you have any queries please contact Link Asset Services on +44 (0)371 664 0321. 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. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions or give any financial, legal or tax advice.;

- (c) if the applicant delivers the Application Form by hand, bring with them the appropriate photographic evidence of identity, such as a passport or driving licence; and
- (d) third party cheques may not be accepted unless covered by sub-paragraph (a) above.

In any event, if it appears to the Receiving Agent that an applicant is acting on behalf of some other person, further verification of the identity of any person on whose behalf the Applicant appears to be acting will be required.

Neither the Receiving Agent nor the Company will be liable to any person for any loss suffered or incurred as a result of the exercise of any discretion to require verification. By lodging an Application Form, each Qualifying Shareholder undertakes to provide evidence of his identity at the time of lodging the Application Form, or, at the absolute discretion of the Company, at such specified time thereafter as may be required to ensure compliance with the Regulations.

5.2 *Open Offer Entitlements and Excess Open Offer Entitlements in CREST*

If you hold your Open Offer Entitlements or Excess Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlements (and Excess Open Offer Entitlements) as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the Applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of any failure to provide satisfactory evidence.

6 Overseas Shareholders

6.1 *General*

The distribution of this Circular and the Application Form and the making or acceptance of the

Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries or jurisdictions other than the UK or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer. The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

No action has been or will be taken by the Company or any other person, to permit a public offering or distribution of this Circular (or any other offering or publicity materials or Application Form(s)) in any jurisdiction where action for that purpose may be required, other than in the UK.

Application Forms will not be sent to and Open Offer Entitlements and Excess Open Offer Entitlements will not be credited to a stock account in CREST of persons with registered addresses in a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Circular and/or an Application Form and/or a credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST in any territory other than the UK may treat the same as constituting an invitation or offer to them nor should they in any event use any such Application Form and/or credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to them and such Application Form and/or credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Circular and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the UK wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory. Neither the Company nor any of its representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Circular and/or an Application Form and/or a credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST in connection with the Open Offer or otherwise, should not distribute or send either document nor transfer Open Offer Entitlements or Excess Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this Circular and/or an Application Form and/or a credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by their custodian, agent, nominee or trustee, they must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Circular and/or an Application Form and/or transfers Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal

obligation or otherwise, should draw the attention of the recipient to the contents of this Part III and specifically the contents of this paragraph 6.

The Company reserves the right, but shall not be obliged, to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or, in the case of a credit of an Open Offer Entitlement (and/or a credit of Excess Open Offer Entitlements) to a stock account in CREST, to a member whose registered address would be in a Restricted Jurisdiction or any other jurisdiction outside the UK in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to paragraphs 6.2 through 6.5 (inclusive) below.

Notwithstanding any other provision of this Circular or the Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in Sterling denominated cheques or banker's drafts. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No public offer of Open Offer Shares is being made by virtue of this Circular or the Application Forms into any Restricted Jurisdiction. Receipt of this Circular and/or an Application Form and/or a credit of an Open Offer Entitlement and/or a credit of Excess Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Circular and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 United States

None of the Open Offer Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements have been or will be registered under the Securities Act or the laws of any state or other jurisdiction of the United States and, therefore, the Open Offer Shares and the Open Offer Entitlements and the Excess Open Offer Entitlements may not be directly, or indirectly, offered for subscription or purchase, taken up, sold, delivered, renounced or transferred in or into the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States and, subject to certain exceptions, none of this Circular, the Application Form or the crediting of Open Offer Entitlements (or Excess Open Offer Entitlements) to a stock account in CREST constitutes or will constitute an offer or an invitation to apply for an offer or an invitation to subscribe for any Open Offer Shares in the United States. Neither this Circular nor an Application Form will (unless an address within the UK for services of notices has been notified to the Company) be sent to, and no Open Offer Entitlements (or Excess Open Offer Entitlements) will be credited to, a stock account in CREST of any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from, or post-marked in, the United States will be deemed to be invalid and all persons subscribing for Open Offer Shares

and wishing to hold such Open Offer Shares in registered form must provide an address for registration of the Open Offer Shares outside the United States.

6.3 *Other Restricted Jurisdictions*

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form, nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, re-sold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this Circular or the Application Forms into any Restricted Jurisdiction.

6.4 *Other overseas territories*

Application Forms will be sent to Qualifying Non-CREST Shareholders and an Open Offer Entitlement will be credited to the stock account in CREST of Qualifying CREST Shareholders in other overseas territories. Qualifying Shareholders in jurisdictions other than any Restricted Jurisdiction may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Circular and, if relevant, the Application Form.

Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, countries other than the UK should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for Open Offer Shares in respect of the Open Offer.

6.5 *Representations and warranties relating to Overseas Shareholders*

(a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and/or the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within a Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis on behalf of, a person located within a Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not subscribing for Open Offer Shares with a view to the offer, sale, re-sale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into a Restricted Jurisdiction or any territory referred to in (ii) above. The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (A) appears to the Company or its agents to have been executed, effected or despatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; (B) provides an address in any Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the

UK in which it would be unlawful to deliver such share certificates); or (C) purports to exclude the warranty required by this paragraph (a).

(b) *Qualifying CREST Shareholders*

A CREST member who makes a valid application either on its own behalf or on behalf of one of its clients in accordance with the procedures set out in this Part III represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) neither it nor its client is within a Restricted Jurisdiction; (ii) neither it nor its client is in any territory in which it is unlawful to make or accept an offer to subscribe for Open Offer Shares; (iii) it is not accepting on a non-discretionary basis on behalf of, or for the account or benefit of, a person located within a Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) neither it nor its client is subscribing for any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into a Restricted Jurisdiction, or any territory referred to in (ii) above. The Company reserves the right to reject any USE instruction from a Restricted Jurisdiction or any territory referred to in (ii) above or by a CREST participant who is acting on a non-discretionary basis on behalf of a person located within a Restricted Jurisdiction or any territory referred to in (ii) above.

7 Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this Circular shall be governed by, and construed in accordance with, the laws of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer. By taking up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Circular, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

8 Further information

The attention of Shareholders is drawn to the further information set out in this Circular and to the terms and conditions set out on the Application Form.

NOTICE OF ANNUAL GENERAL MEETING



IOFINA PLC

(Incorporated and registered in England and Wales with company number 05393357)

NOTICE IS HEREBY GIVEN that the 2019 Annual General Meeting of Iofina plc (the "**Company**") will be held at Dartmouth House, 37 Charles Street, Mayfair, London W1J 5ED at 9:00 a.m. on 13 June 2019 for the following purposes:

Ordinary Business

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

1. **Report and Accounts**

To receive the audited accounts of the Company for the year ended 31 December 2018, together with the Reports of the Directors and the Auditors thereon.

2. **Re-election of Director**

To re-elect Jules Frank Mermoud as a Director.

3. **Re-appointment of Director**

To re-appoint Lance Baller as a Director.

4. **Re-appointment of Director**

To re-appoint Dr William Bellamy as a Director.

5. **Re-appointment of Auditors and remuneration**

To re-appoint UHY Hacker Young LLP as auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid before Shareholders and to authorise the Directors to determine the remuneration of the Auditors.

Special Business

To consider and, if thought fit, pass the following Resolutions of which Resolution 6 will be proposed as an ordinary resolution and Resolutions 7 through 10 will be proposed as special resolutions:

6. **Directors' general authority to allot shares**

That, in addition to the authorities proposed in Resolution 8, the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares in the capital of the Company ("**Shares**") and to grant rights to subscribe for, or to convert any security into, Shares ("**Rights**") up to an aggregate nominal amount of £637,846.99 (equal to approximately 50 per cent. of the nominal value of the issued Shares as at the date of this notice), provided that this authority shall expire

on conclusion of the next annual general meeting held by the Company following 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 Rights to be granted after such expiry and the Directors shall be entitled to allot Shares and grant Rights 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 Rights be and are hereby revoked.

7. Directors' power to issue shares for cash

That, subject to the passing of Resolution 6 and in addition to the authorities proposed in Resolution 8, the Directors be empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the general authority conferred by Resolution 6, or by way of a sale of treasury shares, for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:

- (i) in connection with a rights issue to the holders of Shares and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;
- (ii) otherwise than pursuant to sub-paragraph (i) above, up to an aggregate nominal amount of £382,708.19 (equal to approximately 30 per cent. of the nominal value of the issued Shares as at the date of this notice),

and such power shall expire on the expiry of the authority conferred by Resolution 6, save that the Directors shall be entitled to make offers or agreement before the expiry of such power which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this Resolution had not expired; and all unexercised authorities previously granted to the Directors to allot equity securities for cash as if section 561 of the Act did not apply be and are hereby revoked.

8. Directors' authority to allot Placing Shares and Subscription Shares

THAT, in addition to the authorities proposed in Resolutions 6, 7, 9 and 10, the Directors be and they are generally and unconditionally authorised as follows:

- (a) for the purposes of section 551 of the Act, to exercise all the powers of the Company to allot ordinary shares of 1 penny each in the capital of the Company up to an aggregate nominal amount of £343,750 pursuant to the placing and subscription being carried out by the Company (the "**Placing Shares and Subscription Shares**") on the terms and conditions set out in Circular of the Company dated 20 May 2019 (the "**Circular**"); and
- (b) for the purposes of section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) wholly for cash as if section 561 of the Act did not apply to the allotment, provided that this power is limited to the allotment of the Placing Shares and Subscription Shares,

and this power, unless previously revoked by resolution of the Company, shall expire on the date falling three (3) months from the passing of this Resolution.

Dated: 20 May 2019

By order of the Board:

Registered office:
48 Chancery Lane
London
WC2A 1JF

Simon William Holden
Company Secretary

Notes:

1. A member who is entitled to attend, speak and vote may appoint a proxy to attend, speak and vote instead of him. A proxy need not also be a member of the Company but must attend the AGM in order to represent his appointor. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A form of proxy is enclosed. The notes to the form of proxy include instructions on how to appoint the Chairman of the AGM or another person as proxy and how to appoint a proxy electronically or by using the CREST proxy appointment service. To be effective the form must reach the Company's registrars, Link Asset Services, at The Registry, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 9:00 a.m. on 11 June 2019.
2. Copies of the executive directors' service contracts with the Company and any of its subsidiary undertakings and letters of appointment of the non-executive directors are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this notice until the conclusion of the AGM and will also be available for inspection at the place of the AGM from 9:00 a.m. on the day of the AGM until its conclusion.
3. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those persons registered in the register of members of the Company as at close of business on 11 June 2019 (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
4. Please note that communications regarding the matters set out in this notice will not be accepted in electronic form other than as specified in the enclosed form of proxy.
5. As at close of business on 17 May 2019 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 127,569,398 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 17 May 2019 are 127,569,398.