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If you have sold or otherwise transferred all of your holding of ordinary shares of £0.10 each in the capital of Bisichi PLC (**Company**) (**Ordinary Shares**), please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded to or transmitted in or into, any jurisdiction in which such act would constitute a violation of the relevant laws or regulations in such jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

Bisichi PLC

(Incorporated and registered in England and Wales with registered number 00112155)

Notice of Annual General Meeting and Letter from the Chairman

This document should be read as a whole. Your attention is drawn in particular to the letter from the Chairman of the Company which is set out in this document and which contains recommendations that you vote in favour of all of the Resolutions set out in the Notice of Annual General Meeting referred to below.

Notice of an Annual General Meeting of the Company, to be held at 24 Bruton Place, London, W1J 6NE at 11.00 a.m. on 9 July 2020, is set out at the end of this document.

Due to Covid-19 and the restrictions introduced in the United Kingdom to prevent its spread, the Company has had to make changes to the way the Annual General Meeting is to be held this year. Please read the Chairman's letter enclosed for further details. However shareholders should not attempt to attend the AGM as no admission will be permitted.

This year, instead of attending the meeting or returning a paper form of proxy to vote, we request that you submit your vote online via the shareholders' portal at www.signalshares.com. If you have not done so already, you will need to register your account using your Investor Code, which can be found on your share certificate. Alternatively, you may request a paper form of proxy from our Registrar, Link Asset Service and details of how to contact them are set out in the Notice of AGM. In order to vote online, you will need to visit www.signalshares.com, search 'Bisichi PLC' and use your Investor Code to log in or register. Once you have logged in, simply click the 'Vote Online Now' button and follow the procedure as instructed.

Copies of this document will be available free of charge from the Company's website at <https://bisichi.co.uk/>.

Part I - Letter from the Chairman

Bisichi PLC

(Incorporated and registered in England and Wales with registered number 00112155)

Directors:

Sir Michael Heller (Chairman)
Andrew Heller (Managing Director)
Garrett Casey (Finance Director)
Robert Grobler (Director of Mining)
Christopher Joll (Senior Independent Director)
John Sibbald (Non-executive Director)

Registered office:

24 Bruton Place,
London,
W1J 6NE

10 June 2020

To Shareholders

Dear Shareholder

Notice of Annual General Meeting

1 Annual General Meeting

I am writing to you as Chairman of the Company, to report that the Company's one hundred and eighth Annual General Meeting will be held on 9 July 2020 (**AGM**) and to confirm arrangements for the holding of the AGM in light of Covid-19. **Please note that different arrangements exist this year relating to the AGM, and shareholders are encouraged to read this letter and the notes to the Notice of Annual General Meeting in full.**

2 Notice of General Meeting & Annual Accounts

The formal notice of the AGM is set out on page 4 of this document and contains the Resolutions to be considered and voted on at the meeting. The annual report and accounts for the Group for the period ended 31 December 2019, which are the subject of the first proposed Resolution, are enclosed with this letter and notice of AGM or have previously been sent to Shareholders. They can also be accessed from the "Investors" page of our website, <https://bisichi.co.uk/>.

3 Impact of Covid-19 on the AGM

The current circumstances around Covid-19 are uncertain and present novel challenges for us all. Unfortunately, Covid-19 has had an impact on the Company's ability to hold the AGM in the usual manner. The restrictions presently imposed by the UK Government in response to Covid-19 include restrictions on movement and gatherings. These measures therefore prevent the Company inviting shareholders to attend and speak at the AGM.

As a result, the Company will hold a physical AGM this year at 11:00 a.m. on 9 July 2020, but will hold the meeting on a closed basis. The only people who will be permitted entry to the AGM are Sir Michael Heller as the chairman of the meeting and a single shareholder to ensure the meeting is quorate. The shareholder, who is

a director of the Company, has already been selected and any members who seek to attend the AGM will not be allowed entry. This is to enable the Company to comply with both its legal obligations under the Companies Act 2006 and the measures introduced relating to Covid-19.

Shareholders are therefore requested to vote online via the shareholders' portal or through CREST, appointing the chairman of the meeting as their proxy and providing instructions to vote in favour or against the resolutions. Discretionary votes are permissible, but will be cast on resolutions at the Chairman's absolute discretion. While shareholders are entitled to appoint persons other than the chairman of the meeting as their proxy, given present circumstances, such persons will not be permitted entry into the meeting and therefore will not be able to vote on your behalf. If you request a form of proxy from our registrars, given potential delays with the postal system, I encourage you to return your form of proxy as soon as practicable to ensure it is received in time.

Notwithstanding the restrictions enacted by the UK Government, the health and safety of our shareholders is of utmost importance. The Company considers it unlikely, based on UK Government Guidance available at 9 June 2020, being the latest practicable date prior to publication of this document, that Covid-19 will have been eradicated or be fully under control by 9 July 2020, being the date of the Company's AGM. Therefore even if the restrictive measures are eased or removed such that the Company could hold a physical meeting, the Company intends to follow a prudent course and hold its AGM in the manner outlined above.

4 Action to be taken

As you will not be permitted to attend the AGM in person, you are requested to vote online via www.signalshares.com. Votes should be cast no later than 11.00 a.m. on 7 July 2020. If you are a CREST member, you may submit your proxy electronically through CREST. Details of how to do so are set out in the Notes to the Notice of AGM.

5 Overseas Shareholders

It is the responsibility of any person receiving a copy of this document outside of the United Kingdom to satisfy himself/herself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such territory. Persons (including, without limitation, nominees and trustees) receiving this document should not send it into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

6 Recommendation

Each member of the Board who holds Ordinary Shares in the Company intends to vote in favour of each of the Resolutions in respect of their own beneficial holdings. The Directors therefore strongly encourage and unanimously recommend you vote in favour of the Resolutions.

Yours faithfully



Sir Michael Heller
Chairman

Part II - Notice of General Meeting

Bisichi PLC

(Incorporated and registered in England and Wales with registered number 00112155)

Notice of 2020 Annual General Meeting

NOTICE is hereby given that the hundred and eighth annual general meeting (“Annual General Meeting”) of Bisichi PLC (the “Company”) will be held at 24 Bruton Place, London W1J 6NE on 9 July 2020 at 11.00 a.m. for the transaction of the following business (which is described under the heading “Explanatory notes to the Notice of Annual General Meeting” below):

Ordinary resolutions

To consider and, if thought fit, pass resolutions 1 to 7, in each case as an ordinary resolution:

- 1** To receive and adopt the Company’s annual accounts for the year ended 31 December 2019 together with the directors’ report and the auditors’ report on those accounts. **(Resolution 1)**
- 2** To approve the remuneration report for the year ended 31 December 2019. **(Resolution 2)**
- 3** To approve the remuneration policy (the full text of which is contained on pages 40 to 45 of the Company’s annual report and accounts) to be effective from the conclusion of the Annual General Meeting. **(Resolution 3)**
- 4** To re-elect as a director Mr Garrett Casey. **(Resolution 4)**
- 5** To reappoint BDO LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next meeting at which the accounts are laid before the Company. **(Resolution 5)**
- 6** To authorise the directors to determine the remuneration of the auditors. **(Resolution 6)**

7 That:

- 7.1 The directors of the Company be generally and unconditionally authorised under section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company (“Rights”):
- 7.1.1 up to an aggregate nominal amount of £355,894; and
- 7.1.2 comprising equity securities (as defined in section 560(1) of the Companies Act 2006), up to a further aggregate nominal amount of £355,894 in connection with an offer by way of a rights issue to:
- 7.1.2.1 ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- 7.1.2.2 holders of other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions and other arrangements as the directors may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems in or under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter;
- 7.2 the authority conferred by this resolution 7 shall expire (unless previously renewed, varied or revoked by the Company) on 31 August 2021 or, if earlier, the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired; and
- 7.3 this resolution revokes and replaces all unexercised authorities previously granted to the directors to allot shares and grant of Rights but without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made pursuant to such authorities.

(Resolution 7)

By order of the board

A handwritten signature in black ink, appearing to be 'G Casey', written over a horizontal line.

Garrett Casey CA (SA)

Secretary

24 Bruton Place
London W1J 6NE

10 JUNE 2020

Bisichi PLC

Registered in England and Wales -
Number 112155

Notes

In light of Covid-19 and the restrictions introduced by the UK Government to combat its spread, and in order to enable the Company to comply with its obligations, the Company has made certain practical changes to these notes to reflect the manner in which this year's Annual General Meeting is to be held. While your rights under the Company's articles of association and the Companies Act 2006 remain unchanged, the Company has, as permitted under the Company's articles of association, taken steps to enable the Company to hold, and its shareholders to vote, at the Annual General Meeting while also seeking to ensure compliance with both the Companies Act 2006 and the restrictions introduced to counter Covid-19.

- 1** If you are a member of the Company at the time set out in note 13 below, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the general meeting of the Company.
- 2** A proxy does not need to be a member of the Company but must attend the meeting to represent you. Due to the restrictions relating to Covid-19, the only persons who will be admitted to the meeting are the Chairman of the meeting and one shareholder, who has already been selected. As only the Chairman of the meeting and one pre-selected shareholder, who is a director of the Company, will be permitted entry to the meeting, the Company encourages you to appoint the Chairman of the meeting as your proxy. Other appointments received will be valid, but will not be capable of being exercised. The Chairman of the meeting will not be able to speak on your behalf.
- 3** You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. However, from a practical perspective, the proxy will need to appoint the Chairman of the meeting for such rights to be exercised at this year's Annual General Meeting.
- 4** Members are recommended to vote their shares electronically at www.signalshares.com. On the home page, search "Bisichi PLC" and then register or log in, using your Investor Code. To vote at the AGM, click on the "Vote Online Now" button by not later than 11 am on 7 July 2020 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it). Electronic votes and proxy votes should be submitted as early as possible and in any event, to be received by no later than 11 am on 7 July 2020. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting. Discretionary votes are permissible, but will be cast on resolutions at the Chairman of the meeting's absolute discretion. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.
- 5** You are entitled to request a hard copy form of proxy directly from the Registrar, Link Asset Services. If a paper form of proxy is requested from the Company's Registrar, it must be completed, signed and sent to the Company's Registrar (Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF) so as to have been received by the Company's Registrars by not later than 11 am on 7 July 2020 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).
- 6** In the case of a member which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company if a hard copy proxy form is submitted.
- 7** Any power of attorney or other authority under which the proxy is submitted must be sent to the Company's Registrar (Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF) so as to have been received by the Company's Registrars by not later than 11am on 7 July 2020 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).

- 8** To change your proxy instructions simply submit a new proxy appointment using the methods set out in Notes 4 and 5. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 9** If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 10** Nominated persons
- (a) Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a “Nominated Person”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- (b) The statement of the rights of shareholders in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.
- 11** As at 10 June 2020 the issued share capital of the Company comprised of 10,676,839 Ordinary Shares of 10 pence each, carrying one vote each. Therefore, the total number of voting rights of the Company as at 10 June 2020 is 10,676,839.
- 12** CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company’s agent, Link Asset Services (CREST Participant ID: RA10), no later than 11 a.m., on 7 July 2020 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

13 Please note, that while members have a general entitlement to attend annual general meetings, the arrangements for this year are different due to Covid-19. Therefore shareholders should read the rest of these notes, should not attend the meeting and are strongly encouraged to vote online in accordance with these notes or to return a completed form appointing the Chairman of the Meeting of proxy to exercise their voting rights. Only those members entered on the register of members of the Company at close of business on 7 July 2020 or, in the event that this meeting is adjourned, in the register of members as at close of business on the day two days before the date of any adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members after the close of business on 7 July 2020 or, in the event that this meeting is adjourned, in the register of members after the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

14 Under section 338 of the Companies Act 2006, a members or members, may, subject to conditions, require the Company to give to members notice of a resolution which may properly be moved and is intended to be moved at that meeting.

The conditions are that:

- The resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise).
- The resolution must not be defamatory of any person, frivolous or vexatious.
- The request:
 - may be in hard copy form or in electronic form;
 - must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported;
 - must be authenticated by the person or persons making it; and
 - must be received by the Company not later than six weeks before the meeting to which the request relates.

15 Under section 338A of the Companies Act 2006, a member or members, may, subject to conditions, require the Company to include in the business to be dealt with at the Annual General Meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business).

The conditions are that:

- The matter of business must not be defamatory of any person, frivolous or vexatious.
- The request:
 - may be in hard copy form or in electronic form;
 - must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported;
 - must be accompanied by a statement setting out the grounds for the request;
 - must be authenticated by the person or persons making it; and
 - must be received by the Company not later than six weeks before the Meeting to which the requests relate.

16 Website publication of audit concerns

Shareholders should note that it is possible that pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (sections 527 to 531), the Company may be required to publish on its website, a statement setting out any matter that such member or members propose to raise at the meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting.

Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the meeting.

17 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. However, as only the Chairman of the meeting and the pre-selected shareholder will be admitted to the meeting, a corporation is strongly encouraged to return a proxy appointing the Chairman of the Meeting as the corporation's proxy instead. Other appointments of corporate representatives will be valid, but will not be capable of being effected.

18 A copy, or a memorandum of the terms, of every service contract or letter of appointment between the Company or any of its subsidiaries and any director of the Company, the register of members, the details of proxies, the current Articles of Association, and a register in which are recorded all transactions of each director and of their family interests in the share capital of the Company are available for inspection at the Company's registered office during normal business hours (Saturdays, Sundays and Bank Holidays excepted).

19 A copy of this notice, and other information required by s311A of the Companies Act 2006, can be found at www.bisichi.co.uk.

20 The above notes are qualified in their entirety and are subject to the provisions of the Company's articles of association.

www.bisichi.co.uk

Part III - Explanatory notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 7 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 1

The Directors will present their report and the audited accounts for the year ended 31 December 2019 together with the auditors' report thereon.

Resolution 2

Resolution 2 is to approve the Remuneration Report on pages 32 to 39 of the Company's annual report and accounts for the year ended 31 December 2019 ("Annual Report"). Section 439 of the Companies Act 2006 requires that a remuneration report is put to a vote of shareholders at the Annual General Meeting. This vote is advisory and the directors' entitlement to receive remuneration is not conditional on it.

Resolution 3

Resolution 3 is to approve the new remuneration policy of the Company for the three year period from the date of this Annual General Meeting (the full text of which is contained on pages 40 to 45 of the Annual Report and Accounts) in compliance with section 439A of the Companies Act 2006. The vote on the remuneration policy is binding in nature in that the Company may not make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a director of the Company unless that payment is consistent with the approved remuneration policy, or has otherwise been approved by a resolution of members. If Resolution 3 is passed, the remuneration policy will take effect from the conclusion of the Annual General Meeting. The remuneration policy will be put to shareholders again no later than the Company's annual general meeting in 2023.

Resolution 4

The Articles of Association of the Company require that directors should submit themselves for re-election at least once every three years. This year Mr Garrett Casey will retire and offer himself for re-election. Biographical details relating to Mr Garrett Casey can be found on page 26 of the Annual Report.

Resolution 5

The Company is required to appoint auditors at each general meeting at which accounts are laid before shareholders, to hold office until the next such meeting. The directors are satisfied with the performance and terms of appointment of BDO LLP and accordingly the resolution proposes that BDO LLP be appointed as auditors for the current year.

Resolution 6

This resolution proposes that the directors be authorised to set the remuneration of the auditors.

Resolution 7

In certain circumstances it is important for the Company to be able to allot shares up to a maximum amount without needing to seek shareholder approval every time an allotment is required. Paragraph 7.1.1 of Resolution 7 would give the directors the authority to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal value of £355,894. This represents approximately 1/3 (one third) of the ordinary share capital of the Company in issue (excluding treasury shares) at 10 June 2020 (being the last practicable date prior to the publication of this document). Paragraph 7.1.2 of Resolution 7 would give the directors the authority to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to a further aggregate nominal value of £355,894, in connection with a pre-emptive rights issue. This amount represents approximately 1/3 (one third) of the ordinary share capital of the Company in issue (excluding treasury shares) at 10 June 2020 (being the last practicable date prior to the publication of this document).

Therefore, the maximum nominal value of shares or rights to subscribe for, or convert any security into, shares which may be allotted or granted under resolution 7 is £711,788 representing approximately 2/3 (two thirds) of the ordinary share capital of the Company in issue (excluding treasury shares) at 10 June 2020 (being the latest practicable date prior to the publication of this document).

Resolution 7 complies with guidance issued by the Institutional Voting Information Service (the voting advisory service of the Investment Association) ("IVIS").

The authority granted by Resolution 7 will expire on 31 August 2021 or, if earlier, the conclusion of the next annual general meeting of the Company. The directors have no present intention to make use of this authority. However, if they do exercise the authority, the directors intend to follow emerging best practice as regards its use as recommended by the IVIS.

Recommendation

The directors consider that all of the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The board of directors of the Company recommends that shareholders vote in favour of all resolutions.

www.bisichi.co.uk

Bisichi PLC
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London W1J 6NE
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