

TIGER ROYALTIES AND INVESTMENTS PLC

(Incorporated and registered in England and Wales with registered number 02882601)

Directors:

Colin Bird (Chairman)
Raju Samtani (Finance Director)
Michael Nolan (Non-Executive Director)
Alex Borrelli (Non-Executive Director)

Registered office:

2nd Floor, 7/8 Kendrick Mews,
London
England
SW7 3HG

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting of Tiger Royalties and Investments Plc (Company number: 02882601) (the "Company") will be held at **1:00 p.m. on 1 August 2024** at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG. The meeting will consider and, if thought fit, pass the following resolutions of which resolutions 1 to 7 will be proposed as ordinary resolutions and resolution 8 will be proposed as a special resolution.

In addition, as shown in the financial statements for the year ended 31 December 2023, the value of the Company's net assets is less than half of its called-up share capital which is deemed to be a "serious loss of capital" within the meaning of section 656 of the Companies Act 2006 ("Act"). In those circumstances, the Directors are required, under section 656 of the Act, to convene a general meeting of the Company to consider whether any, and if so what, steps should be taken to deal with the situation.

The Board continually monitors and reviews the circumstances facing the Company including resources available to the Company to meet its ongoing liabilities and required to participate in investment opportunities as they become available. The Board is also aware that additional funds may need to be raised through a placing of shares and potentially of the requirement to re-capitalise the Company depending on specific investment opportunities being pursued by the Company in the foreseeable future. In the meantime, however, the Directors would like to ensure that they address the matters arising under section 656 of the Act.

The Board does not consider it necessary for specific resolutions to be proposed at this General Meeting of shareholders in respect of the "serious loss of capital". The Board does, however, welcome dialogue with shareholders on this point and the General Meeting will provide a forum for such discussions to take place.

The Board notes that the status of a "serious loss of capital" under section 656 of the 2006 Act imposes no immediate risk to the Company given the current position of its financial affairs and cash flow forecast.

ORDINARY BUSINESS

Resolution 1

To receive and adopt the directors' report and consolidated financial statements (which include a consolidated profit and loss account and consolidated balance sheet) for the year ended 31 December 2023, together with the auditors' report contained therein.

Resolution 2

To re-appoint Shipleys LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company and to authorise the directors of the Company to determine their remuneration.

Resolution 3

To re-appoint Colin Bird as a director of the Company, who is offering himself for re-election.

Resolution 4

To re-appoint Alex Borrelli as a director of the Company, who is offering himself for re-election.

Resolution 5

That for the purposes of section 551 of the Companies Act 2006 ("Act"), the directors of the Company be and are hereby generally and unconditionally authorised (in substitution for any and all authorities previously conferred upon the directors for the purposes of section 551 of the Act, but without prejudice to any allotments made pursuant to the terms of such authorities) to exercise all powers of the Company to issue and allot shares in the Company or grant rights to subscribe for, or convert any security into shares in the Company (together "relevant securities") up to an aggregate nominal amount of £540,000 provided that this authority shall expire (unless previously renewed, extended, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the next Annual General Meeting of the Company or 30 June 2025 save that the Company may before such expiry make an offer or agreement, which would or might require relevant securities to be allotted after such expiry and the directors of the Company may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Resolution 6

That, the Directors be and are hereby empowered to approve and authorise the issue of shares in the Company to directors, management, and consultants of the Company in lieu of unpaid accrued remuneration, fees and allowances (together "Accrued Fees") by applying the Accrued Fees (or, as the case may be, part of the Accrued Fees) in paying up shares at either:

a) the volume weighted average price (as certified by the Company's broker for the time being) for the quarter in which the services were provided; or

b) if such shares are issued at the same time as or within 30 days of an issue of ordinary shares in the Company;

and this authority will be subject to the then current authority of directors to issue shares pursuant to resolution 5 above and resolution 8 below and otherwise will remain in place until revoked.

Resolution 7

To approve and adopt the Proposed Incentive Schemes the principal terms of which are in the Appendix to the Notice of Meeting. Awards under the Proposed Incentive Schemes are not intended to replace the Company's Non-Tax Advantaged share option scheme and the Proposed Incentive Schemes, if approved, shall continue in place until the Board of the Company have put an alternative incentive scheme to the Company's shareholders which the Company's shareholders have approved.

SPECIAL BUSINESS

Resolution 8

That, subject to and conditional upon the passing of resolution 5 above, the directors of the Company be and hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 5 (in substitution for any and all authorities previously conferred upon the directors for the purposes of section 570 of the Act, but without prejudice to any allotments made pursuant to the terms of such authorities) as if section 561 of the Act did not apply to any such allotment PROVIDED THAT the power conferred by this resolution shall be limited to:

8.1 the allotment of equity securities for cash in connection with an issue or offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of equity securities subject only to such exclusions or other arrangements as the directors of the Company may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under laws of any territory, or the requirements of any regulatory body or stock exchange in any territory; and

8.2 the allotment (otherwise than pursuant to paragraph 8.1 above) of equity securities for cash up to an aggregate nominal value of £540,000;

and the power conferred by this resolution 8 shall expire (unless previously renewed, revoked or varied by the Company in a general meeting), at such time as the general authority conferred on the directors of the Company by resolution 5 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

By order of the Board

Raju Samtani

Company Secretary

Dated: 9 July 2024

By order of the Board:

Raju Samtani

Company Secretary

Registered Office

2nd floor, 7/8 Kendrick Mews, London SW7 3HG

Notes to the Notice of the AGM

Entitlement to attend and vote

1. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered in the register of members of the Company as at 6:00 p.m. on 30 July 2024, and in the case of an adjourned meeting, two days before such adjourned meeting, shall be entitled to attend, speak and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after 6:00 p.m. on 30 July 2024, or if the Annual General Meeting is adjourned, after close of business on the day two days before the adjourned meeting, shall be disregarded in determining the rights of any person to attend, speak and vote at the Annual General Meeting.

Appointment of proxies

2. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to vote at the meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy enclosed with the Notice.
3. Shareholders can appoint a proxy and give proxy instructions by returning the enclosed Form of Proxy by post (see note 5 or, if a CREST member, by using the CREST electric proxy appointment service (see note 9)). If you require additional proxy forms you should contact:

Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland tel no: +353 1 4475566.

4. 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. 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 (including, without limitation, any resolution to adjourn the meeting or any resolution to amend a resolution proposed at the meeting).

Appointment of proxy by post

5. The notes to the Form of Proxy explain how to direct your proxy to vote on each resolution or withhold their vote. To appoint a proxy using the Form of Proxy, the form must be:
 - (a) completed and signed;
 - (b) sent or delivered by post or by hand to Computershare Investor Services (Ireland) Limited at the address below; and
 - (c) received by Computershare Investor Services (Ireland) Limited no later than 1.00 p.m. on 30 July 2024 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting).
6. In the case of a shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power of attorney or authority) must be included with the Form of Proxy in order for the proxy appointment to be valid.
8. If you have not received a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland tel no: +353 1 4475566.

Appointment of proxies electronically through CREST

9. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

Notes to the Notice of the AGM

10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (Crest ID 3RA50) by no later than 1.00 p.m. on 30 July 2024 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

Shareholders who wish to appoint (or remove) proxies by electronic means may do so by accessing the Registrars' website www.eproxyappointment.com. To do so, Shareholders will need their Control Number, Shareholder Reference Number (SRN) and PIN, which are printed on the Form of Proxy. Full details

of the procedures, including voting instructions, are given on the website www.eproxyappointment.com.

Appointment of proxy by joint members

12. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

13. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the cut-off time will be disregarded.
14. 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 Computershare Investor Services (Ireland) Limited (for details of which, see note 6).
15. 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.

Termination of proxy appointments

16. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Ireland) Limited.
17. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
18. In either case, the revocation notice must be received no later than 1.00 p.m. on 30 July 2024 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting).

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19. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person, should attendance in person be allowed in the event of a change in Government guidelines.

Issued shares and total voting rights

20. As at 5 July 2024 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital comprised 539,628,554 ordinary shares of £0.001 each, carrying one vote each. The Company holds 4,500,000 ordinary shares in treasury. Therefore, the total number of voting rights in the Company as at 5 July 2024 (being the latest practicable date prior to publication of this Notice) is 535,128,554.

Corporate representative

21. Any corporation which is a member can appoint one or more corporate representatives. Each representative may exercise on behalf of the corporation the same powers as the corporation could exercise if it were an individual member of the Company provided that they do not do so in relation to the same ordinary shares. It is therefore no longer necessary to nominate a designated corporate representative.

Communication

22. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

(a) email to tiger@tiger-ri.com; or

(b) a letter addressed to the Company's registered office.

23. You may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the chairman's letter and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Directors' dealings

24. A statement or summary of transactions of directors (and their family interests) in the share capital of the Company and copies of their service contracts will be available for inspection at the Company's registered office during normal business hours (weekends and public holidays excepted) from the date of this notice until the conclusion of the meeting and will also be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.

Payment of Accrued Fees

25. If resolution 6 is not passed, Accrued Fees will still be due to be paid to the directors, management, and consultants to whom they are due.

Proposed Incentive Schemes

26. Awards under the Proposed Incentive Schemes are not intended to replace the Company's Non-Tax-Advantage share option scheme and the Proposed Incentive Schemes, if approved, shall continue in place until the Board of the Company have put an alternative incentive scheme to the Company's shareholders which the Company's shareholders have approved.

Appendix to the Notice of the Meeting

APPENDIX TO THE NOTICE OF THE MEETING:

Summary of the principal terms of the Tiger Royalties and Investments Plc Incentive Schemes (the “**Incentive Schemes**”)

Overview: The Incentive Schemes are intended to put in place an Investment Performance award and an Annual award payable in cash and/or Company shares to incentivise and aim to align the interest of directors, officers, employees and consultants with those of shareholders. These awards are not intended to replace the Company’s Non-Tax Advantage share option scheme and shall continue until the Board of the Company has put an alternative incentive scheme to the Company’s shareholders which the Company’s shareholders have approved.

Eligibility: Directors, officers, employees and consultants of Tiger Royalties and Investments Plc group (“**Eligible Participants**”). Eligible Participants, who are good leavers, may continue to be eligible for awards for up to 12 months from their resignation or retirement.

Operation and purpose: The remuneration committee of the Company will make awards to Eligible Participants to reward, retain and recruit Eligible Participants and reward performances against performance measures determined by the remuneration committee. A member of the remuneration committee will not participate in the determining of their own award. The remuneration committee will in determining awards take into account that it is the Company’s remuneration policy to, seek where possible, to remunerate and incentivize Eligible Participants on the basis of lower base fees and on the basis that they will also be remunerated by participation in the Company’s Incentive Schemes and in the case of non-executive directors be mindful of the potential effect towards objectivity and director independence that may result from performance linked awards. The remuneration committee will in making awards determine appropriate key performance indicators for the Eligible Participant to meet (“**Award Triggers**”).

Investment Performance Incentive Awards: This incentive scheme relates to the performance of investments and subject to shareholder approval will apply to any future sales of investments by the Company and is aimed at incentivising and rewarding Eligible Participants for applying the Company’s capital in investments that achieve a return of greater than 100% of the cost of the investment.

Under this incentive scheme when an investment is sold and the sale proceeds are received and the capital gain on sale compared to the original cost of the investment is;

- i) less than 100% there will be no payment; and
- ii) 100% or more then the award to be allocated amongst Eligible Participants by the remuneration committee will be up to 10% of the capital gain.

At present the Company has a portfolio valued at £366K as at 30 June 2024 and which cost £632K.

Awards may, at the determination of the Board being mindful of the Company’s cash position and working capital requirements, be paid in cash and / or Company shares and if in Company shares based on the 30-day VWAP following announcement of the Company’s latest interim or final results prior to the award. Awards of Company shares to Directors and PDMRs in respect of their Investment Performance Awards may, at the determination of the Board, be subject to a minimum holding period of up to 3 months.

Annual Incentive Awards: These will be awarded to Eligible Participants with a minimum of 80% of their awards being related to Company performance and the balance related to individual key performance indicators determined by the remuneration committee. The foregoing percentages are so as to more closely align the annual incentive awards with the interest of shareholders which is primarily increases in the Company’s share price. Eligible Participants annual incentive award based the Company performance will be based on improvements in the Company’s share price in the preceding 12 month period (“**Company Share Price Increase**”). An annual Company Share Price Increase measure will, subject to shareholder approval of these Revised Incentive Schemes be introduced for all Eligible Participants with effect from 30 June 2024. The base share price for the initial year will be the higher of i) the VWAP for June 2024 and ii) the highest calendar monthly VWAP during the 12 months to 30 June 2024 in both cases multiplied by 120% (the “**Base Share Price**”). In the second and subsequent years the Company Share Price Increase will be “high water marked” by the Base Share Price for the relevant year being the higher of i) the Initial Base Share Price and ii) the highest Year End Share Price (as defined below) for each previous year since the Initial Year multiplied by 120%. The year end share price for each year will

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be the 30 day VWAP in the last month of the 12 month period (the “**Year End Share Price**”). The participation rate in the Company Share Price Increase above the Base Share Price for the applicable year will be 5% (the “**Participation Rate**”).

If the Year End Share Price for a year is;

- i) less than the Base Share Price for the year then there will be no award related to the Company share price performance; and
- ii) greater than the Base Share Price for the year the Company Share Price Increase award amount related to the Company share price performance to be allocated amongst Eligible Participants by the remuneration committee will = (X minus Y) * Participation Rate * Shares In Issue at year end where X = the Year End Share Price and Y = the Base Share Price

Awards may, at the determination of the Board being mindful of the Company's cash position and working capital requirements, be paid in cash and / or Company shares and if in Company shares based on the 30-day VWAP following announcement of the Company's latest interim or final results prior to the award. Awards of Company shares to Directors and PDMRs in respect of their Annual Incentive Awards may, at the determination of the Board, be subject to a minimum holding period of up to 3 months and will in any 12 month period be in aggregate less than 5% of the issued share capital of the Company.

Corporate Event: In the event of a takeover or merger, general offer being made to shareholders, scheme of arrangement, member's voluntary winding up, change of control or payment of one off special dividend or other similar corporate event (a “**Corporate Event**”), the Eligible Participant will be deemed to have met their Annual Incentive Award and / or Award Trigger (“**Deemed Trigger**”) unless the Remuneration committee determine that the Deemed Trigger should not be applicable in relation to an individual Eligible Participant because they are a bad leaver. All shares issued in relation to a Corporate Event shall be issued based on the 10 day VWAP from the announcement of the Corporate Event.

