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If you have sold or transferred all your Ordinary Shares you should send this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding in Ordinary Shares in the Company, you should retain these documents, and consult the person through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions. In particular, this document should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa, Japan or any other jurisdiction where it would be illegal to do so. The Ordinary Shares have not been registered under the United States Securities Act 1933 (as amended) or under any of the relevant securities laws of any state of the United States or of Canada, Australia, South Africa or Japan. Accordingly, none of the Ordinary Shares may (unless an exemption under relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia, South Africa or Japan or for the account or benefit of any such person located in the United States, Canada, Australia, South Africa or Japan.

This document does not constitute a prospectus for the purposes of the Prospectus Rules of the FCA or an admission document for the purpose of the ISDX Rules for Companies. The Directors accept responsibility for the information contained in this document and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Financial Conduct Authority has not itself examined or approved the contents of this document. ISDX is a market designed primarily for emerging or smaller companies to which a higher degree of investment risk tends to be attached than to larger or more established companies. ISDX Growth Market Securities are not admitted to the Official List and the ISDX Growth Market Rules are less demanding than those of the Official List.

ZimNRG plc

(Incorporated in England and Wales under the Companies Act 1985 with company number 05714562)

Proposals for:
Approval of Investing Policy
Approval of Change of Name
Adoption of New Articles
Reorganisation of Share Capital
Placing of New Ordinary Shares
-&-
Notice of General Meeting

LOEB ARON + CO.

Corporate Adviser

Your attention is drawn to the letter from the Chairman of ZimNRG plc which is set out on page 7 of this document. Your Board recommends that you vote in favour of the resolutions to be proposed at the General Meeting referred to below. You should read the whole text of this document.

Notice of a General Meeting of ZimNRG plc to be held at City Group plc, 6 Middle Street, London EC1A 7JA at 12:00pm on 11 March 2016 is set out at the end of this document. A form of proxy for use at the General Meeting accompanies this document. Whether or not you propose to attend the General Meeting, you are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed on it to The Company Secretary, Zim NRG at City Group plc, 6 Middle Street, London EC1A 7JA as soon as possible and in any event no later than 48 hours before the time of the General Meeting or any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

Loeb Aron & Co. Ltd is authorised and regulated by the Financial Conduct Authority, and is acting for the Company and no-one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to their customers or for affording advice in relation to the matters referred to herein. Loeb Aron & Co. Ltd does not accept any liability whatsoever for the accuracy of opinions contained in this document (or for the omission of any material information) and is not responsible for the contents of this document.

Copies of this document will be available free of charge from the Company's registered office, 6 Middle Street, London, EC1A 7JA during normal business hours and a copy is available on the website of ISDX at www.isdx.com

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	11 February 2016
Latest time and date for receipt of Forms of Proxy	12:00pm on 9 March 2016
General Meeting	12:00pm on 11 March 2016
Record Date	9 March 2016
Proposals and Placing expected to come into effect	11 March 2016

PLACING STATISTICS

Existing Ordinary Shares of 0.5p par value each in issue	48,332,003
New Ordinary Shares of 0.01p par value each to be issued	48,332,003
Deferred Shares 0.49p par value each to be allotted	48,332,003
Placing Shares	19,027,268
Placing Price	0.2628 pence
Ordinary Shares in issue immediately after the Placing (excluding any Ordinary Shares issued pursuant to the exercise of Warrants)	67,359,271
Gross proceeds of the Placing	£ 50,003
Estimated net proceeds of the Placing	£ 40,000

DEFINITIONS

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

“Act”	the Companies Act 2006
“Admission”	the date the Placing Shares are expected to be admitted to trading on ISDX
“Board” or “Directors”	the Board of Directors of the Company
“Circular”	this document
“Company” or “ZimNRG”	ZimNRG plc, company no 05714562
“Deferred Shares”	the deferred shares of 0.49p per share to be created pursuant to the Resolutions and having the rights set out in the New Articles
“Enlarged Share Capital”	the issued ordinary share capital of the Company following the Placing
“Existing Ordinary Shares”	ordinary shares of 0.5p each in the capital of the Company
“Existing Shares”	the number of Ordinary Shares in issue prior to the Placing
“FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the form of proxy accompanying this document for use at the Annual General Meeting
“General Meeting”	the general meeting of the Company convened pursuant to the Notice set out at the end of this Circular for 12:00pm on 11 March 2016
“Investing Policy”	the proposed new investing policy of the Company as required by the ISDX Rules and as set out in this Circular
“ISDX”	The ISDX Growth Market operated by the ICAP Securities & Derivatives Exchange
“ISDX Rules”	The ISDX Growth Market Rules for Issuers
“Loeb Aron & Co. Ltd.”	Loeb Aron & Company Ltd, the ISDX Corporate Adviser to ZimNRG plc.
“Metal Tiger”	Metal Tiger plc, company no. 04196004

“New Articles”	the new articles of association of the Company proposed to be adopted pursuant to the Resolutions
“New Ordinary Shares”	the ordinary shares of 0.01p each following the Share Capital Reorganisation
“Notice”	the notice of the General Meeting set out at the end of this document
“Placees”	the placees subscribing for the Placing Shares
“Placing”	the proposed issue of the Placing Shares
“Placing Price”	£0.02628 per New Ordinary Share
“Placing Shares”	the 19,027,268 New Ordinary Shares proposed to be issued at the Placing Price to the Placees
“Proposals”	the Proposals set out in this Circular including the subdivision of the Existing Ordinary Shares, the creation of the Deferred Shares; the issue of New Ordinary Shares; the adoption of the Investing Policy; the adoption of the New Articles, the change of name and other matters to be considered at the General Meeting
“Record Date”	9 March 2016
“Resolutions”	the resolutions, set out in the Notice, to be tabled at the General Meeting and “Resolution” shall be construed accordingly
“Share Capital Reorganisation”	the proposed reorganisation of the Company’s share capital resulting in the subdivision of each Existing Ordinary Share into one New Ordinary Share and one Deferred Share further details of which are set out in the letter from the Chairman of the Company on page 7 of this Circular;
“Share Capital Reorganisation Resolutions”	means Resolutions 1 and 2 as set out in the Notice;
“Shareholders”	the registered holders of the Existing Ordinary Shares

DIRECTORS, SECRETARY & ADVISERS

Directors	Jonathan de Thierry (Non-executive Chairman)
	Christopher Latilla-Campbell (Managing Director and Chairman elect)
	Christian Schaffalitzky (Non-executive Director)
Company Secretary	City Group PLC
Proposed New Non-Executive Director	Paul Johnson
Registered Office	6 Middle Street London EC1A 7JA
ISDX Adviser	Loeb Aron & Company Ltd Cheyne House, Crown Court 63 Cheapside London EC2V 6AX
Registrar	Computershare Investor Services plc PO Box 82 The Pavilions Bridgewater Road Bristol BS99 7NH

LETTER FROM THE CHAIRMAN

ZimNRG plc

Incorporated in England and Wales under the Companies Act 1985 with company number 05714562

Registered office: 6 Middle Street, London, EC1A 7JA

Proposals for:
Approval of Investing Policy
Change of Name
Adoption of New Articles
Reorganisation of Share Capital
Placing of New Ordinary Shares
-and-
Notice of General Meeting

Dear Fellow Shareholders

Introduction

The Company was incorporated in England and Wales on 20 February 2006 and its shares were admitted to trading on ISDX Growth Market (then known as PLUS Markets) on 21 August 2006. The Company's objective was to create value by investing in natural resource opportunities in Southern Africa, specifically Zimbabwe. Since admission the Company has made only one investment in a coal bed methane exploration project in Botswana, which was ultimately unsuccessful.

Reasons for the Proposed Placing

As at 31 August 2015, the Company had net assets of £137,972 and share capital of £241,660. Net assets per share as at 31 August 2015 were 0.285p, being substantially lower than the Company's par value per share of 0.5p.

It is the view of the current directors that an injection of new capital, together with an augmented management would achieve the Company's ultimate goal of creating shareholder value over the long term. In addition, a variation of the Company's investing policy would, in the opinion of the current and proposed directors, allow the Company to consider investment opportunities outside the historical focus area of Southern Africa.

The Board has concluded that the Proposals are in the best interests of Shareholders and the Company. Consequently, the Company is issuing this Circular to Shareholders setting out the reasons for and impact of the Proposals, and, where appropriate, seeking Shareholders' approval. A Notice convening a General Meeting for 12:00pm on 11 March 2016 at 6 Middle Street, London, EC1A 7JA to consider the Resolutions, is set out at the end of this Circular.

The Company has conditionally raised approximately £50,000 before expenses by way of a subscription by Metal Tiger plc for 19,027,268 New Ordinary Shares at a price of 0.2628p per share. The Placing is conditional on (i) passing of the Resolutions by the Shareholders and, (ii) the issuance and admission of the Placing Shares to trading on ISDX, and will take effect after the date of the General Meeting. The proceeds

of the Placing will be used to implement the Company's new investing policy, which is set out on page 10 of this Circular.

The Placing Price represents a discount of approximately 80 *per cent.* to the closing middle market price of 1.25 pence per Existing Ordinary Share on 10 February 2016, being the last business day prior to the date of this document.

Following completion of the Share Capital Reorganisation and the Placing, the Placees will, in aggregate, hold approximately 28.25 per cent of the Enlarged Share Capital. There are currently 48,332,003 Existing Ordinary Shares in issue. Following completion of the Placing, there will be 67,359,271 New Ordinary Shares and 48,332,003 Deferred Shares in issue. The Placing Shares will be fully paid and will rank *pari passu* in all respects with the other New Ordinary Shares.

It is proposed that, subject to the approval of the Proposals, Mr Paul Johnson (an executive director of Metal Tiger) will be appointed to the Board of Directors as Executive Chairman. Concurrently, I will resign as Chairman and Director of the Company.

Accordingly, your Board has resolved to put various resolutions to the Shareholders to implement the Proposals, which if duly passed, will achieve those ends. A General Meeting is being convened at which Shareholders will be asked to vote on the Resolutions. The Resolutions include the adoption of a new Investing Policy; an authority to the Directors to allot New Ordinary Shares; a change of name to MetalNRG plc; the adoption of the New Articles; a reorganisation of the share capital and an authority to disapply pre-emption rights; and other matters to be considered at the General Meeting.

This Circular sets out the background to, reasons for and details of the Proposals and the General Meeting. It also explains why your Board is recommending that you vote in favour of the Resolutions. Further details of the General Meeting and action to be taken is set out on page 13 of this Circular. Shareholders are encouraged to complete their Form of Proxy whether or not they intend to attend the meeting and return it as soon as possible, but in any event no later than 12:00pm on 11 March 2016.

Shareholders should read the contents of this Circular in conjunction with the un-audited interim accounts of the Company for the period ended 31 August 2015 as published.

The Placing

The Company has conditionally raised £50,003 before expenses by way of a subscription from Metal Tiger plc for 19,027,268 New Ordinary Shares at a price of 0.2628p per share (the "Placing"). Following closing of the Placing, Metal Tiger plc will hold 28.25 *per cent* of the issued share capital of the Company.

The Placing is conditional upon:

- Admission of the Placing Shares to trading on ISDX after the date of the General Meeting, and;
- Approval of all the Resolutions.

Proposed adoption of New Articles

The Company's current articles of association were adopted some time ago before the introduction of the Companies Act 2006 and, as a consequence, are obsolete in a number of respects.

The Companies Act 2006 introduced a number of changes to the 1985 Act and the Board has decided that it would be an opportune time to bring the Company's articles of association up to date and to adopt new articles of association in line with the Companies Act 2006. A copy of the proposed New Articles will be

placed on the Company's website and will be made available in hard copy should any Shareholder request a copy in advance of the General Meeting. Hard copies of the New Articles will also be available at the General Meeting itself.

Background to and Reasons for the Share Capital Reorganisation

The Act prohibits the Company from issuing ordinary shares at a price below their nominal value. As the Placing Price is less than the current nominal value of the Company's Existing Ordinary Shares, it is necessary to undertake the Share Capital Reorganisation to enable the Placing to proceed.

The Company currently has 48,332,003 Existing Ordinary Shares in issue. Resolution 1 to be proposed at the General Meeting provides that each of the Existing Ordinary Shares which have a nominal value of 0.5p of the Company will be subdivided into one New Ordinary Share with a nominal value of 0.01p and one Deferred Share with a nominal value of 0.49p.

The New Ordinary Shares will continue to have the same rights as the Existing Ordinary Shares.

The Deferred Shares will not entitle the holder thereof to receive notice of or attend and vote at any general meeting of the Company or to receive a dividend or other distribution. On a return of capital on a winding up or dissolution of the Company, the holders of the Deferred Shares shall be entitled to receive the amount paid up on such shares after the holders of the New Ordinary Shares have received the sum of £1,000,000 for each New Ordinary Share held by them. The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company. As such, the Deferred Shares effectively have no economic value. Share certificates will not be issued in respect of the Deferred Shares and they will not be admitted to trading on ISDX.

Application will be made for the New Ordinary Shares (including the Placing Shares) to be admitted to trading on ISDX and it is currently expected that admission to trading in the New Ordinary Shares (including the Placing Shares) will become effective and dealings commence at 8.00 a.m. on 3 March 2016.

Share Certificates and CREST Entitlements

If you hold your Existing Ordinary Shares in certificated form, your existing share certificate will remain valid until you receive your new share certificate. If you hold your Existing Ordinary Shares in uncertificated form, the description of the shares held in your CREST account will be updated accordingly. Shareholders will not be issued with a share certificate in respect of the Deferred Shares.

If you are in any doubt with regard to your current holding of Existing Ordinary Shares or the number of New Ordinary Shares or Deferred Shares which you will hold following implementation of the Share Capital Reorganisation, you should contact the Company's Registrars, Computershare Investor Services plc (Bristol), PO Box 82, The Pavilions, Bridgewater road, Bristol, BS99 7NH Avon on 0370 702 0000 (calls to this number will be charged at your standard network rate) or from overseas on +44 (0) 370 702 0000. Please note that Computershare Investor Services plc cannot provide investment advice, nor advise you on how to cast your vote on the Resolutions.

It is intended that the New Ordinary Shares will commence trading at 07:30am on Monday 14 March 2016 whereupon trading will cease in old ordinary shares. There will be no change to the existing ISIN number for the Company's ordinary shares.

Change of Name

Subject to Shareholders' approval by way of special resolution, it is proposed that the name of the Company be changed to MetalNRG plc. Resolution 3 is proposed for the purposes of obtaining Shareholders' approval for the proposed name change.

If the special resolution to approve the change of name of the Company is passed at the General Meeting, the Company's website address will be changed as soon as practicable following the General Meeting.

Proposed Board

Immediately following completion of the Placing, and subject to all the Resolutions being passed and taking effect the day after the General Meeting, Paul Johnson will be appointed to the Board of Directors as Non-executive director. I will resign as Chairman and from the Board of Directors, where Christopher Latilla-Campbell will assume the role of Chairman.

The Company will make an announcement to the market accordingly.

Paul Johnson - Proposed Non-Executive Director

Mr Johnson is a Chartered Accountant and an Executive Director of Metal Tiger plc. His previous roles have included senior management positions at FM Global and Capita McLarens. Mr Johnson was previously a non-executive Chairman of ECR minerals plc (LON:ECR) and co-founder of *MiningMaven*, a natural resources investor communications service. He holds a BSc (Hons) in Management Science from UMIST School of Management.

Current Directorships: *Metal Capital Limited*
 Metal Tiger plc
 Value at Risk Limited
 Value Generation Limited

Past Directorships: *Catalyst Strategies Limited (dissolved 6 October 2015)*
 Catalyst Information Systems Ltd
 Commercial Assure Limited (dissolved 5 January 2016)
 ECR Minerals plc
 Open 2 Barter Ltd
 Strathmore Accountants Ltd.
 The Vitiligo Society

New Investing Policy

Resolution 6 to be proposed at the General Meeting proposes the adoption of the new Investing Policy.

The Company's proposed new Investing Policy is to invest in and/or acquire companies and/or projects within the natural resources and/or energy sector with potential for growth and value creation, over the medium to long term. The Company will also consider opportunities in other related sectors if the Board considers there is an opportunity to generate an attractive return for Shareholders. This will include natural resource technologies and fintech opportunities offering leverage to resource identification, processing, recording, storage and trading businesses.

Where appropriate, the Board may seek to invest in businesses where it may influence the business at a board level, add their expertise to the management of the business, and utilise their significant industry relationships.

The Company's interests in a proposed investment and/or acquisition may range from a minority position to full ownership and may comprise one investment or multiple investments. The proposed investments may be in either quoted or unquoted companies; be made by direct acquisitions or farm-ins; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or projects.

The Board may focus on investments where intrinsic value can be achieved from the restructuring of investments or merger of complementary businesses. The Board expects that investments will typically be held for the medium to long term, although short term disposal of assets cannot be ruled out if there is an opportunity to generate an attractive return for Shareholders. The Board will place no minimum or maximum limit on the length of time that any investment may be held. The Company may be both an active and a passive investor depending on the nature of the individual opportunity.

Where the Company builds a portfolio of related assets it is possible that there may be cross-holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings, but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Board may also offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board will conduct initial due diligence appraisals of potential business or projects and, where they believe further investigation is warranted, intend to appoint appropriately qualified persons to assist. The Proposed Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager. The Company proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate.

Board Remuneration

It is intended that the Company will implement a policy whereby fees paid to Directors shall not occur until such time as the net assets of the Company exceed £1.5 million. It is also intended that Directors shall be awarded share purchase options to subscribe for up to 10 million new ordinary shares in aggregate, at an exercise price of 0.5 pence each for a period of 3 years from the date of issuance, subject to the following conditions:

- a. In the event that all or part of such options are exercised before the 1st anniversary from the date of issuance, then the holder shall receive, upon exercise of each option, one new ordinary share in addition to one new bonus option with an exercise price of 0.75 pence each, expiring on the same date as the original option; or
- b. In the event that all or part of such options are exercised after the 1st anniversary but before the 2nd anniversary from the date of issuance, the holder shall receive, upon exercise, one new ordinary

share in addition to one-half of a new bonus option with an exercise price of 0.75 pence each, expiring on the same date as the original option.

Certificates

New ordinary share certificates will be issued and will reflect the Company's name change.

Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid a completed Form of Proxy must be received by the Company Secretary, not later than 12:00pm on 9 March 2016, being 48 hours before the time appointed for holding the General Meeting. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

Recommendation

The Directors consider the Proposals to be in the best interests of the Company and the Shareholders. The Directors believe that the Company remaining on ISDX and having a new Investment Policy enables Shareholders to retain the possibility of achieving further value from the Company in the future. The Directors therefore recommend that you vote in favour of the Resolutions as we intend to do ourselves in respect of our shareholdings totalling 7,960,442 Ordinary Shares representing approximately 16.5 *per cent* of the Company's existing share capital.

In addition, Somers Investments Ltd, which is the beneficial owner of an aggregate of 14,250,000 Ordinary Shares in the Company representing 29.5 *per cent.* of the Existing Ordinary Shares, has signed an irrevocable agreement to instruct the record owner(s) of their respective Existing Ordinary Shares to vote in favour of the Resolutions to be proposed at the General Meeting.

Finally, as outgoing Chairman, I would like to thank shareholders for their continued support of the Company and wish Christopher the incoming Chairman, Paul as the new non-executive director, and the Company every success in the implementation of the new investing strategy.

Yours faithfully,

J.C.W. de Thierry
Chairman

ZimNRG plc

(the “Company”)

(Incorporated under the laws of England & Wales, company number 05714562)

NOTICE OF GENERAL MEETING

PUBLIC COMPANY LIMITED BY SHARES

NOTICE IS HEREBY GIVEN that a general meeting of ZIMNRG Plc (the “**Company**”) will be held at 6 Middle Street, London, EC1A 7JA, on 11 March 2016 at 12:00pm., for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed, in the case of resolutions 1 and 2 as ordinary resolutions and in the case of resolutions 3, 4, 5 and 6 as special resolutions:

ORDINARY RESOLUTIONS

- 1** THAT subject to the passing of resolutions 2, 3 and 4, each of the issued ordinary shares of 0.5 pence each in the capital of the Company is sub-divided into:
 - 1.1** one ordinary share of 0.01 pence each; and
 - 1.2** one deferred share of 0.49 pence each.
- 2** THAT subject to the passing of resolutions 1, 3 and 4, in accordance with section 551 of the Companies Act 2006 (the “**2006 Act**”), the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (“**Rights**”) up to an aggregate nominal amount of £15,000 provided that:
 - 2.1** this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the subsequent annual general meeting of the Company; and
 - 2.2** 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 and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

- 3** THAT subject to the passing of resolutions 1, 2 and 5, the new Articles of Association of the Company contained in the document signed by the Chairman for the purposes of identification be and are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.
- 4** THAT subject to the passing of resolutions 1, 2 and 4, and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 2, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall:

- 4.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £15,000; and
 - 4.2 expire with the authority granted by resolution 2 (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
- 5 THAT the name of the Company be changed to MetalNRG plc.
 - 6 THAT the Company shall adopt the proposed Investing Policy.

BY ORDER OF THE BOARD

City Group PLC
Company Secretary

Dated 11 February 2016

Registered Office:
6 Middle Street
London
EC1A 7JA

NOTES TO NOTICE OF GENERAL MEETING

Eligibility to attend and vote

- 1 The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities Order 2009, specifies that only those members registered in the register of members not less than 48 hours before the General Meeting shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at that time, or, if the meeting is adjourned, as at close of business on such date not being more than 48 hours prior to the date fixed for the adjourned meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the General Meeting.

Appointment of proxies

- 2 A member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend and vote instead of him. Your proxy can, depending upon your shareholding, demand (or join in demanding) a poll on any or all of the resolutions.
- 3 A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 4 The Form of Proxy, accompanied by any Power of Attorney under which it is executed (if applicable), must be received by City Group plc, 6 Middle Street, London EC1A 7JA, during normal business hours, no later than 48 hours excluding before the time appointed for the holding of the General Meeting.
- 5 To appoint as a proxy a person other than the Chairman of the meeting, insert the full name in the space provided. You can also appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. The following options are available:
 - 5.1 To appoint the **Chairman** as your **sole proxy** in respect of all your shares, simply fill in any voting instruction in the appropriate box and sign and date the Form of Proxy.
 - 5.2 To appoint a **person other than the Chairman as your sole proxy** in respect of all your shares, delete the words “the Chairman of the meeting” and insert the name and address of your proxy in the spaces provided. Then fill in any voting instructions in the appropriate box and sign and date the Form of Proxy.
 - 5.3 To appoint **more than one proxy**, please sign and date the Form of Proxy and attach a schedule listing the names and addresses (in block letters) of all of your proxies, the number of shares in respect of which each proxy is appointed (which, in aggregate, should not exceed the numbers of share held by you) and indicating how you wish each proxy to vote or abstain from voting. If you wish to appoint the Chairman as one of your multiple proxies, simply write “the Chairman of the meeting”.
- 6 A corporation must execute the Form of Proxy under either its common seal or the hand of a duly authorised officer or attorney.

- 7 Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Appointment of proxy by joint members

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

Communication

- 9 Except as provided above, members who have general queries about the Meeting should contact the Company's registered office.
- 10 You may not use any electronic address provided either in this notice of general meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

FORM OF PROXY
ZIMNRG PLC (the “Company”)

I/We.....
of.....

being member(s) of the above-named company hereby appoint the Chairman of the meeting, failing whomas my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held on 11 March 2016 at 12:00pm and at any adjournment thereof.

I/We hereby authorise and instruct my/our proxy to vote as indicated below on the resolutions to be proposed at such meeting. Unless otherwise directed the proxy will vote or abstain from voting as he thinks fit.

ORDINARY RESOLUTIONS	FOR	AGAINST	WITHHELD
1. That the issued ordinary shares of 0.5p each in the capital of the Company be sub-divided into (a) one new ordinary share of 0.01 pence each, and (b) one deferred share of 0.49 pence each.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That in accordance with S.551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot equity securities up to an aggregate nominal amount of £15,000.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL RESOLUTIONS	FOR	AGAINST	WITHHELD
3. That the new Articles of Association of the Company be approved and adopted as the Articles of Association of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. That the Directors be generally empowered to allot equity securities pursuant to the authority conferred by Resolution 2, as if S.561(1) of the 2006 Act did not apply, up to an aggregate nominal amount of £15,000.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. That the name of the Company be changed to MetalNRG plc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. That the Company shall adopt the proposed Investing Policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature

Dated.....

NOTES

1. This Form of Proxy must be lodged at **6 Middle Street, London, EC1A 7JA** not later than 12:00pm on 9 March 2016 together, if appropriate, with the power of attorney or other authority under which it is signed or a notarially certified copy of such power of authority.
2. In the case of a corporation this Form of Proxy should be given under its Common Seal or, if none, should be signed by the attorney or officer duly authorised.
3. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of Shareholders in respect of the joint holding.
4. If it is desired to appoint a proxy any person other than the chairman of the meeting, the name and address of such person should be inserted in the relevant place, reference to the chairman deleted, and the alteration initialled.
5. A proxy need not be a shareholder.
6. A member should indicate with a cross (X) in the space provided above how they wish their votes to be cast. In the absence of specific instructions their special attorney may vote as he thinks fit. The “vote withheld” option is provided to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a vote in law and will not be counted in the calculation of the proportion of votes “for” and “against” a resolution.
7. Use of this Form of Proxy does not preclude a member from attending the meeting and voting in person.