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9 August 2024

Annual General meeting

The 2024 Annual General meeting was held at which all resolutions were passed.

Guardian Global Security plc (formerly Nu-Oil and Gas plc)

Incorporated and registered in England and Wales with registered number 06370792 under the Companies Act 1985 (as amended and replaced by subsequent acts including the Companies Act 2006, the “Act”)

Notice of Annual General Meeting and Explanation of the Business Changes being implemented

To be held at 3:00p.m. on 9th August 2024 at the offices of Watson Farley & Williams LLP, 4th floor, 15 Appold Street, London EC2A 2HB.

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Director's Statement

Annual General Meeting

Guardian Global Security plc (“GGS” or the “Company”) will be holding an Annual General Meeting (the “Meeting”) at 3:00p.m. on 9th August 2024, at the offices of Watson Farley & Williams LLP, 4th Floor, 15 Appold Street, London EC2A 2HB.

The Notice of Meeting, which follows this statement, sets out the business to be conducted at the meeting. A detailed explanation of this business can be found below. For shareholders wishing to attend in person, access to the Meeting venue will be possible from 2:30p.m. on 9th August 2024.

Proxy voting

Proxy votes can be exercised on the resolutions proposed at the Meeting by submitting a proxy vote in advance of the Meeting. You may appoint a proxy in one of the following ways: (a) via the CREST electronic proxy appointment service (for CREST members); (b) for Institutional Investors via the Proxymity Platform; or (c) by completing the Proxy Form attached and returning it to our registrar, Equiniti. The deadline for the appointment of proxies is 3:00p.m. on 7th August 2024. Note that submitting a proxy vote in advance of the Meeting will not prevent a shareholder from also attending and/or voting at the Meeting in person. However, please note that to the extent that you attend but do not vote at the Meeting, the appointment of the proxy remains effective unless otherwise validly withdrawn. Voting in the Meeting will be undertaken on a show of hands, unless a poll is called for in accordance with the Company's Articles of Association.

Changes in the Business

As you will be aware, the Company has been in operational and financial difficulty since 2019 when its prior business model proved unsuccessful. Since that time, the directors of the Company (the “Directors” or the “Board”) have been seeking potential projects for acquisition that would provide a solid foundation on which the business of the Company could be rebuilt.

Following several unsuccessful opportunities, the Company entered into negotiations to acquire the entire issued share capital of a marine security company. The Board invested considerable effort and time into this process, only to be frustrated at the last minute by a number of unforeseeable factors that prevented consummation of the proposed transaction.

The Directors have since continued the search for a suitable project, underwriting the costs incurred in these pursuits from their own resources as a demonstration of their continued support for the Company. We are pleased to confirm that the Company secured access to a suitable potential project in the international mining sector, which has resources and reserves, as well as a definitive feasibility study to produce the reserves (the “Potential Transaction”). We are pleased to confirm that a share sale and purchase agreement (the “SPA”) and related documentation for the Potential Transaction is in advanced form. The Directors, having assessed the scale of the Potential Transaction, have determined that it is sufficiently large to justify relisting the shares of the Company on a suitable stock exchange in due course following signing and completion of the Potential Transaction. The Board has determined that release of further details of the Potential Transaction prior to the signature of binding final agreements would be commercially detrimental to the interests of the Company at present. The Company will therefore provide further details on the Potential Transaction as soon as is practical and commercially conducive to success. The Directors have a good level of confidence that the Potential Transaction will be signed in H2 2024.

In order to be able to fund the Potential Transaction and the expenses relating to pursuing a relisting event on a suitable stock exchange, further external funding will be required.

New Investment

To this end, in January 2024 the Company identified a new strategic investor who supported the Potential Transaction and was able to commit £750,000 (seven hundred and fifty thousand pounds sterling) of new capital to the Company by way of convertible loan note (the “New Investment”). The New Investment is for a total of £750,000 (seven hundred and fifty thousand pounds sterling) with an initial tranche of £250,000 (two hundred and fifty thousand pounds sterling) (which has already been issued and drawn down by the Company) and a further tranche of £500,000 (five hundred thousand pounds sterling) available to be drawn-down subject to the Company signing an SPA to acquire a new asset (intended to be the Potential Transaction) and having identified all advisors to assist with the enlarged entity seeking a listing on a suitable stock exchange.

The New Investment will convert into new fully paid shares of the Company equal in number to 50% of the enlarged share capital on a fully diluted basis, post the conversion of the Company’s principle debts to equity, subject to the Company having signed an SPA (or the holder having requested earlier conversion) and to the Company having the authority to issue the conversion shares (such authority being requested at the Meeting).

Furthermore, the New Investment will pay a coupon (the “Coupon”) of 100% (being £750,000 (seven hundred and fifty thousand pounds sterling) subject to being fully drawn-down), which is payable on the two year anniversary (and, if not then converted, shall accrue interest at the rate of 2% per month, payable monthly in arrears) at any time within two years from last drawdown, and may be converted into new shares at a price fixed and equal to 80% of the IPO price of the Company in the event it admits to trading.

Conversion of the New Investment and the Coupon is subject to the holder not holding in excess of 29.99% of the Company’s issued share capital, with the remaining shares vesting whenever possible without the holder holding in excess of such percentage.

Debt Reduction Arrangements

The New Investment had a number of conditions precedent which notably included the Company restructuring its balance sheet to be free of material external debt. Prior to the New Investment, the Company had total debts exceeding £2,900,000 (two million nine hundred thousand pounds sterling) which was most notably made up of longstanding debts of £2,700,000 (two million seven hundred thousand pounds sterling) to historic lenders to the Company as well as other outstanding payments to third parties for services rendered. The Company successfully negotiated agreements to restructure a number of creditors into equity at a value of approximately 20% of the amounts owing.

Creditor	Amounts Due (GBP)	Number of Ordinary Shares to be issued
Consortium of Debt Investors (Bespoke Capital)	1,250,000.00	8,856,113,532
C4 Limited	1,250,000.00	8,856,113,532
Delphi Consulting	62,911.00	552,848,069
Dr Nigel Burton	25,000.00	185,170,707
Novum Securities Ltd	82,500.00	546,985,692
Strand Hanson Ltd	65,704.27	426,021,783
YA II PN, LTD	200,000.00	1,786,156,922
Total	2,936,115.27	21,209,410,237.00

Such approval and ratification is necessary to enable the Company to continue to access funding and be positioned to have the Company's shares relisted on a suitable stock exchange in due course.

The only other identifiable alternative course available to the Company, other than as outlined above, is a liquidation process, which in the opinion of the Directors is not in the shareholders' interest.

An Annual General Meeting is being called at 3:00p.m. on 9th August 2024 at the offices of Watson Farley & Williams LLP, 4th floor, 15 Appold Street, London EC2A 2HB.

Change of name and other matters

In view of the change in the nature of the Company's business to a mining orientation, we are recommending a change of name from the current name to Guardian Metals PLC. An enabling resolution will be put to the general meeting.

These approvals and ratifications, together with the other usual Annual General Meeting resolutions being proposed, are a part of the regularisation of the affairs of the Company enabling it to resume normal trading operations, such as will enable it to relist its capital on a suitable exchange in due course as deemed appropriate. On re-listing, which we hope to take place in H1 2025, we will look to rebuild the Board with appointees relevant to the new business going forward, and with the necessary experience to ensure the Company is able to develop its future value.

Consolidation of shares

Shareholders will be aware that a resolution was passed at the General Meeting on 21 December 2021 to consolidate the shares in the ratio of 40:1. This was proposed against a background of the previous proposed transaction that failed to be consummated as reported above. However, the implementation of the consolidation of the shares at that time would have incurred significant cost for the Company. The Directors therefore decided that the limited funds available to the Company were better used in rebuilding the Company. It is intended to address this again at a later date.

2022 Annual Report and Accounts

The audit of the financial statements for the year to 31 December 2022 was completed in February 2024, and so these financial statements were not available to be included in the Notice of the Annual General Meeting called for May 2023. Consequently, these have now been included in the agenda and resolutions for this Meeting.

Andrew Dennan
Director

Frank Jackson
Director

Notice of Meeting

Notice is hereby given that an Annual General Meeting (the “Meeting”) of the members of Guardian Global Security plc (the “Company”) will be **held at 3:00p.m. on 9th August 2024 at the offices of Watson Farley & Williams LLP, 4th floor, 15 Appold Street, London EC2A 2HB**, to consider and, if thought fit, to pass the resolutions set out below.

Resolutions 1 to 7 will be proposed as ordinary resolutions and Resolutions 8 and 9 will be proposed as special resolutions. For each of the ordinary resolutions to be approved, over 50% of the votes cast must be in favour of the resolution. For each of the special resolutions to be approved, at least 75% of the votes cast must be in favour of the resolution.

Ordinary resolutions

Resolution 1

2022 Annual Report and Accounts

To receive the Annual Report and Accounts, together with the independent Auditors’ Report, for the year ended 31 December 2022.

Resolution 2

2023 Annual Report and Accounts

To receive the Annual Report and Accounts, together with the independent Auditors’ Report, for the year ended 31 December 2023.

Resolution 3

Re-election of Director

To re-elect Andrew Dennan, who retires by rotation and being eligible, offers himself for re-election, as a Director of the Company.

Resolution 4

Re-election of Director

To re-elect Francis (Frank) Jackson, who retires by rotation and being eligible, offers himself for re-election, as a Director of the Company.

Resolution 5

Appointment of auditor

To re-appoint Crowe U.K. LLP as the auditor of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.

Resolution 6

Auditor Remuneration

To authorise the Directors of the Company to determine, and fix the amount of, the auditor’s remuneration.

Resolution 7

Directors’ authority to allot shares

That the Directors of the Company be hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £50,000. This authority shall apply until the conclusion of the Company’s next Annual General Meeting, but shall extend to the making, before such expiry, of an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be

granted (or treasury shares to be sold) after such expiry and the Directors of the Company may allot shares or grant rights to subscribe for or convert securities into shares (or sell treasury shares) in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Special Resolutions

Resolution 8

Authority to disapply pre-emption rights

That, subject to the passing of Resolution 7 and in accordance with section 570 of the Companies Act 2006, the Directors of the Company be and are hereby authorised to allot equity securities (within the meaning of the Companies Act 2006) for cash pursuant to the power conferred on the Directors of the Company by Resolution 7 as if section 561 of the Companies Act 2006 did not apply to such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities arising from the issue or conversion of the New Investment and Coupon (each as defined and described in the Directors' Statement accompanying the Notice of this Meeting) or any part thereof;
- (b) the allotment of equity securities arising from the Debt Reduction Arrangements (as defined and described in the Directors' Statement accompanying the Notice of this Meeting) or any part thereof;
- (c) the allotment (otherwise than pursuant to paragraphs (a) or (b) above) of further equity securities up to an aggregate nominal amount of £50,000.

This authority shall apply until the conclusion of the Company's next Annual General Meeting, but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted or rights to subscribe for or convert securities into equity securities to be granted (or treasury shares to be sold) after such expiry and the Directors of the Company may allot equity securities or grant rights to subscribe for or convert securities into equity securities (or sell treasury shares) in pursuance of such an agreement as if the authority conferred hereby had not expired.

Resolution 9

Change of Name

That the name of the Company be changed to Guardian Metals PLC

Frank Jackson

Director

16th July 2024

Personal data.

The Company may process personal data of attendees at the Meeting. This may include webcasts, photos, recording and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy.

Directors Interests

Andrew Dennan has no direct interest or holding of ordinary shares of £0.000001 each in the Company. Andrew Dennan is a 25% shareholder of C4 Limited which pursuant to the restructuring will have an indirect interest in Ordinary Shares.

Frank Jackson has interests in a family business which holds 10,000 Ordinary Shares

Shareholder enquiries

For enquiries about shareholdings, including lost share certificates, please contact the Company's registrar, Equiniti:

By post Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

By telephone +44 (0)371 384 2030

Lines are open from 08:30 to 17:30 (UK time), Monday to Friday.

Notes to the AGM notice

CREST proxy appointment

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy instruction service may do so for the AGM and any adjournment thereof by using the procedure described in the CREST manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service providers, should refer to their CREST sponsors or voting service providers, who will be able to take the appropriate action on their behalf.

For a proxy appointment or instructions 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 (“EUI”) specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 issuer’s agent (ID RA19) no later than 3:00 pm on 7 August 2024 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 timestamp applied to the message by the CREST applications host) from which the issuer’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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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(s), to procure that his/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 connection thereto, CREST members (and, where applicable, their CREST sponsors or voting service providers) 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.

Proxymity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar, Equiniti Limited. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 3:00 pm on 7 August 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.