

THIS DOCUMENT IS IMPORTANT. PLEASE READ IT IMMEDIATELY. If you are in any doubt about the action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Zibao Metals Recycling Holdings Plc, please send this Document together with the accompanying Form of Proxy at once 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 person who now holds the shares.

ZIBAO METALS RECYCLING HOLDINGS PLC
Notice of Annual General Meeting
and
Authority to Allot Ordinary Shares

Notice of the Annual General Meeting of Zibao Metals Recycling Holdings Plc (the "**Company**") to be held at 10 a.m. (local time HKT) on 22 October 2018 at Rm. 1105, 11/F., CEO Tower, 77 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong is set out on pages 5 and 6 of this Document.

A Form of Proxy for use at the Annual General Meeting is enclosed, and to be valid the Form of Proxy must be completed in accordance with the instructions set out on it and returned to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, England as soon as possible, but in any event not later than 10 a.m. (London time) on 18 October 2018. The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the Annual General Meeting should you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

Your attention is also drawn to the letter from the Chairman of the Company which is set out on page 3 of this Document and recommends that you vote in favour of the resolutions to be proposed at the Annual General Meeting.

TABLE OF CONTENTS

	Page Number
Expected Timetable of Principal Events	2
Definitions	2
Letter from the Chairman	3
Notice of Annual General Meeting	5

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	20 September 2018
Latest time and date for receipt of Form of Proxy	10 a.m. (London Time) on 18 October 2018
Annual General Meeting	10 a.m. (local time HKT) on 22 October 2018

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory News Service announcement.

Unless other stated, all references to time in this document are to London time.

DEFINITIONS

The following definitions apply throughout this Document and the accompanying Form of Proxy unless the context requires otherwise:

"Act"	Companies Act 2006, as amended
"Annual General Meeting" or "AGM"	the Annual General Meeting of the Company convened for 10 a.m. (local time HKT) on 22 October 2018 to approve the Resolutions, or any adjournment of that meeting
"Board" or "Directors"	the Directors of the Company, whose names are set out on page 3 of this Document
"Company"	Zibao Metals Recycling Holdings Plc
"Form of Proxy"	the Form of Proxy for use by Shareholders at the AGM
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company
"Resolutions"	the ordinary and special resolutions of the Company set out in the Notice of Meeting on pages 5 and 6
"Shareholders"	the holders of Ordinary Shares

ZIBAO METALS RECYCLING HOLDINGS PLC

LETTER FROM THE CHAIRMAN

(incorporated and registered in England and Wales with registered number 8724168)

Registered Office:

Finsgate
5-7 Cranwood Street
London EC1V 9EE
United Kingdom

Directors:

Wen Jie Zhou	(Executive Director and Chairman)
Jianfeng Feng Li	(Chief Executive Officer and Executive Director)
Chor Wei Ong	(Executive Finance Director)
Chin Phang Kwok	(Non-Executive Director)
Peter George Greenhalgh	(Non-Executive Director)
Ajay Kumar Rajpal	(Non-Executive Director)

20 September 2018

To the Shareholders

Dear Shareholder

There is attached to this Document the Notice convening an Annual General Meeting of the Company to be held at Rm. 1105, 11/F., CEO Tower, 77 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong on 22 October 2018.

The business of the AGM is set out in the Notice of AGM. The ordinary business of the AGM is the approval of the accounts of the Company for the year ended 31 March 2018, the re-election of Ajay Kumar Rajpal as a Director of the Company and the re-appointment of Jeffreys Henry LLP as auditors.

ANNUAL GENERAL MEETING

At the Annual General Meeting, you will be asked to approve by way of ordinary resolutions:

1. the approval of the accounts of the Company for the year ended 31 March 2018,
2. the re-election of Chin Phang Kwok who retires by rotation and offers himself for re-election.
3. the re-appointment of Jeffreys Henry LLP as auditors and to authorise the Directors to fix the auditors' remuneration;

SPECIAL BUSINESS

It is proposed to grant the Directors authority to allot further Ordinary Shares in accordance with the Act. Resolutions 4 and 5 deal with this proposal.

Resolution 4 - To authorise the directors pursuant to Section 551 of the Act

The Act requires that the authority of the Directors to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company should be subject to the approval of Shareholders in General Meeting or to an authority set out in the Company's Articles of Association.

Resolution 4 will be proposed at the AGM, as an ordinary resolution to authorise the Directors to allot unissued shares of the Company up to a total nominal value of £610,000, such authority to expire on whichever is the earlier of the conclusion of the annual general meeting of the Company to be held in 2018 or the date falling eighteen months after the passing of this resolution.

Resolution 5 - To disapply the statutory pre-emption rights under Section 561 of the Act

The Act requires that any equity securities issued wholly or partly for cash must be offered to existing Shareholders in proportion to their existing holdings unless otherwise approved by Shareholders in general meeting or excepted under the Company's Articles of Association. Accordingly, a special resolution (resolution 5) will be proposed at the AGM, subject to the passing of resolution 4, to vary the Directors' authority to allot equity securities for cash other than on a pro rata basis. The disapplication of statutory pre-emption rights is subject to limitations. In the case of shares to be issued or in respect of which options and other rights may be granted to employees and officers of the Group the number of Ordinary Shares that may be allotted without invoking the statutory pre-emption rights is up to an aggregate nominal amount of £12,000, *i.e.* up to 1,200,000 Ordinary Shares which represents about one per cent. of the present issued share capital. In the case of shares to be issued or for which rights might be granted for placings and other issues, the shares that may be allotted without being offered by way of rights to existing shareholders under the statutory pre-emption rights is to be up to an aggregate nominal amount of £598,000 which would provide for up to 59,800,000 new Ordinary Shares which represents about 50 per cent. of the present issued share capital. This authority will expire on the date falling eighteen months after the passing of this resolution or the date of the annual general meeting to be held in 2018, whichever is the earlier.

ACTION TO BE TAKEN

The Form of Proxy for use by Shareholders at the AGM is enclosed with this Document. If you are unable to be present at the AGM, please complete and sign the Form of Proxy and return it to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom, to be received as soon as possible, but in any event not later than 10 a.m. (London time) on 18 October 2018.

You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the AGM instead of you. However, the completion and return of the Form of Proxy will not prevent you from attending the AGM and voting in person if you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

RECOMMENDATION

The Board believes that the Resolutions being put to the Shareholders as described in this letter are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the AGM as they intend to do in respect of their own beneficial holdings.

Yours sincerely

Wen Jie Zhou
Chairman

ZIBAO METALS RECYCLING HOLDINGS PLC
(the "Company")

(incorporated and registered in England and Wales with registered number 8724168)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Zibao Metals Recycling Holdings Plc will be held at 10 a.m. (local time HKT) on 22 October 2018 at the offices of Rm. 1105, 11/F., CEO Tower, 77 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong (the "**Meeting**") to consider and, if thought fit, to pass the following ordinary and special resolutions of the Company as stated below.

ORDINARY BUSINESS

As ordinary resolutions

1. To receive and adopt the statement of accounts for the year ended 31 March 2018, together with the reports of the Directors and the auditors thereon.
2. That Chin Phang Kwok, a Director retiring by rotation in accordance with the Articles of Association of the Company, be and is hereby re-elected as a Director of the Company.
3. To re-appoint Jeffrey Henry LLP, as auditors of the Company and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

As an ordinary resolution

4. THAT, in accordance with Section 551 of the Companies Act 2007, 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 a total nominal value of £610,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2018 or the date falling eighteen months after the passing of this Resolution save 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.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with Section 551 of the Companies Act 2006, but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

As a special resolution

5. THAT, the Directors be and they are hereby empowered (in substitution for and to the exclusion of any other existing powers save to the extent that the same have been previously exercised) pursuant to Section 551 of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of the Companies Act 2006) of the Company for cash pursuant to the authority conferred on them by Resolution 4 and to allot relevant securities as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that the disapplication of the statutory pre-emption rights is limited to:
 - (a) up to an aggregate nominal amount of £12,000 in respect of Ordinary Shares which may be issued, in respect of which Rights may be granted to employees and officers of the company and its subsidiaries; and
 - (b) up to an aggregate nominal amount of £598,000 in respect of Ordinary Shares which may be issued or in respect of which Rights may be granted otherwise than by way of rights issue in accordance with the statutory pre-emption rights.

This power shall (unless previously revoked or varied by the Company in General Meeting) expire eighteen months after the date of the passing of this Resolution or at the conclusion of the Annual General Meeting of the Company to be held in 2018 whichever first occurs 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 such an offer or agreement as if the power conferred hereby had not expired.

Dated: 20 September 2018

By order of the Board

International Registrars Limited

Company Secretary

Registered office: Finsgate, 5-7 Cranwood Street, London EC1V 9EE, United Kingdom

Notes

- (1) A member of the Company may appoint one or more proxies to attend, speak and vote instead of the member. A proxy of a member need not also be a member. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share.
- (2) The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited with the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 10 a.m. (London Time) on 18 October 2018. A Form of Proxy accompanies this document for use by members.
- (3) Completion of the Form of Proxy will not preclude a member from attending and voting in person.
- (4) A corporation which is a member of the Company may authorise a person (who need not be a member of the Company) to act as its representative to attend, speak and vote (on a show of hands or a poll) on its behalf. Holders of ordinary shares are entitled to attend and vote at General Meetings of the Company. On a vote by a show of hands, every member who is present has one vote and every proxy present who has been duly appointed by a member entitled to vote has one vote, unless the proxy has been appointed by more than one member and has been instructed by more than one member to vote for the resolution and by one or more members to vote against the resolution, in which case the proxy has one vote for and one against. On a poll vote, every member who is present in person or by proxy has one vote for every ordinary share of which he/she is the holder.
- (5) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 as amended the Company specifies that only those shareholders registered in the Register of Members of the Company as at 10 a.m. (London Time) on 18 October 2018 (the "**Specified Time**") shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the relevant register of members (the "**Register**") for certificated or uncertificated shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting. Should the Annual General Meeting be adjourned to a time not more than 48 hours (excluding non-working days) after the Specified Time, that time will also apply for the purpose of determining the entitlement of shareholders to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Annual General Meeting. Should the Annual General Meeting be adjourned for a longer period, to be so entitled, shareholders must have been entered on the Register at the time which is 48 hours (excluding non-working days) before the time fixed for the adjourned Annual General Meeting or, if the Company gives notice of the adjourned Annual General Meeting, at the time specified in the Notice.

- (6) There are no Directors' service contracts of more than one year's duration.
- (7) Copies of Contracts of Service and letters of appointment (including indemnities) between any Director and the Company or its subsidiaries are available for inspection at the registered office of the Company during normal business hours and will also be available for inspection at the place of the Annual General Meeting until the conclusion of the Annual General Meeting.