

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

Notice of the Annual General Meeting of Zibao Metals Recycling Holdings Plc (the "**Company**") to be held at 10.00 a.m on 9 March 2020, at the offices of Bracher Rawlins LLP, Second Floor, 77 Kingsway, London, WC2B 6SR 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 as soon as possible, but in any event not later than 10.00 a.m. (London time) on 7 March 2020. 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.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	14 February 2020
Latest time and date for receipt of Form of Proxy	10.00 a.m. (London Time) on 7 March 2020
Annual General Meeting	10.00 a.m. (London Time) on 9 March 2020

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 otherwise 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 10.00 a.m. (London time) on 9 March 2020 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 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)
Peter George Greenhalgh	(Non-Executive Director)
Ajay Kumar Rajpal	(Non-Executive Director)

14 February 2020

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 the offices of Bracher Rawlins LLP, Second Floor, 77 Kingsway, London, WC2B 6SR at 10.00 a.m. on 9 March 2020.

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 2019, 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 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 2019,
2. the re-election of Ajay Kumar Rajpal who retires by rotation and offers himself for re-election; and
3. the re-appointment of Jeffreys Henry LLP as auditors and to authorise the Directors to fix the auditors' remuneration.

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 10.00 a.m. (London time) on 7 March 2020.

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 10.00 a.m. on 9 March 2020 at the offices of Bracher Rawlins LLP, Second Floor, 77 Kingsway, London, WC2B 6SR (the "**Meeting**") to consider and, if thought fit, to pass the following ordinary 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 2019, together with the reports of the Directors and the auditors thereon.
2. That Ajay Kumar Rajpal, 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 Jeffreys Henry LLP, as auditors of the Company and to authorise the Directors to fix their remuneration.

Dated: 14 February 2020

By order of the Board

International Registrars Limited

Company Secretary

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

Notes

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), holders of Ordinary Shares must be entered on the relevant register of securities by 6.00 p.m. on 7 March 2020.
2. If you wish to you may attend the meeting in person.
3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. 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. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointments being invalid.
6. The notes to the proxy form explain how to direct your proxy how to vote on the resolutions or withhold their vote.
7. 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).
8. 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 and vote in person, your proxy appointment will automatically be terminated.
9. To appoint a proxy using the proxy form, the form must be completed and signed and deposited (during normal business hours only) at the office of the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, so as to be received not later than 48 hours before the time appointed for holding the meeting.
10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 9 above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
11. 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.
12. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating that you revoke your proxy appointment to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. In the case of a member 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.

13. The revocation notice must be received by the Company's registrars, Neville Registrars Limited, no later than 48 hours before the time appointed for holding the meeting.
14. As at 6.00 p.m. on 13 February 2020, the Company's issued ordinary share capital comprises 122,010,000 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of shares carrying voting rights in the Company as at 6.00 p.m. on 13 February 2020 was 122,010,000.
15. There are no Directors' service contracts of more than one year's duration.
16. 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.