

KORE POTASH PLC

NOTICE OF ANNUAL GENERAL MEETING

**to be held at 9.30 am (UK time) / 10.30 am (SA time) / 4.30 pm (Perth time) on 27 June 2018
at The Shard, Level 8, 32 London Bridge Street, London SE1 9SG**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD
CONSULT YOUR STOCKBROKER, BANK, SOLICITOR, ACCOUNTANT, FUND MANAGER
OR OTHER APPROPRIATE INDEPENDENT FINANCIAL ADVISER.

If you have sold or otherwise transferred all of your shares in Kore Potash PLC, you should send this document together with the accompanying documents 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 delivery to the purchaser or transferee.

Letter from the Chairman of Kore Potash Plc

Dear Shareholder,

The last 12 months have been a very busy time for the Kore Potash plc (the “**Company**”) with work progressing on the Kola Definitive Feasibility Study, the completion of the re-domicile and the new listings.

I am therefore pleased to be sending you the notice of the first Annual General Meeting (the “**Meeting**”) of the Company since the Kore Potash Group re-domiciled from Australia into the United Kingdom.

On 29 March 2018, the Company was admitted to trading on both the AIM market of the London Stock Exchange and the main board of the Johannesburg Stock Exchange following a successful capital raising of US\$13.14 million through a placing and direct subscription of new ordinary shares in the Company and a convertible loan note.

On 3 April 2018, the Group released its audited full year financial report for the year ended 31 December 2017. A copy is enclosed with this notice and you may also access it by visiting the Company’s website www.korepotash.com.

On 30 May 2018, the Company announced the appointment of a new Chief Executive Officer, Brad Sampson, effective 4 June 2018. We also welcomed to the board a new non-executive director, José Antonio Merino.

The Meeting is to be held at The Shard, Level 8, 32 London Bridge Street, London SE1 9SG on 27 June 2018 at 9.30 am (London time) / 10.30 am (South African time) / 4.30 pm (Perth time). The Notice of Meeting contains the resolutions on which Shareholders are asked to vote. It is important you read the entire document before deciding how to vote. This document also contains an Explanatory Statement which provide detailed information of the business to be conducted at the Meeting. The business to be discussed at the Meeting is made up of resolutions driven by the Company’s status as a publicly listed company on AIM and also the Company’s continued compliance with the ASX Listing Rules. In accordance with the UK Corporate Governance Code, all Directors will be seeking re-election at the Meeting.

Further details and certain regulatory disclosures are set out in the Explanatory Statement forming part of this Notice of Meeting. The Directors unanimously recommend that Shareholders vote in favour of all Resolutions as they will in respect of all Shares which they hold. Your vote is important regardless of how many shares you own. I encourage you to vote by following the instructions contained herein. If you are in any doubt as to what actions you should take, please consult your professional advisor without delay.

Yours sincerely,

David Hathorn
Chairman
Kore Potash Plc

KORE POTASH PLC ("Kore Potash" or the "Company")
Incorporated in England and Wales under the Companies Act 2006
with registered number 10933682 (United Kingdom) and ARBN 621 843 614 (Australia)

Notice of Annual General Meeting and Explanatory Statement

Notice is given that an annual general meeting of the Company will be held at The Shard, Level 8, 32 London Bridge Street, London SE1 9SG on 27 June 2018 at 9.30 am (London time) / 10.30 am (South African time) / 4.30 pm (Perth time) for the purpose of considering, and if thought fit, passing the following resolutions. Resolutions 1 to 24 (inclusive) will be proposed as ordinary resolutions and Resolution 25 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

RESOLUTION 1 – RECEIVE THE 2017 ANNUAL REPORT

"To receive the audited annual accounts of the Company for the year ended 31 December 2017 together with the report of the Directors and the auditors' report on those accounts."

RESOLUTION 2 – APPROVAL OF REMUNERATION REPORT

"To approve the Directors' Remuneration Report contained within the Company's Financial Report for the financial year ended 31 December 2017."

RESOLUTION 3 – RE-APPOINTMENT AND REMUNERATION OF AUDITORS

"To re-appoint Deloitte LLP as auditors of the Company to act until the conclusion of the next annual general meeting at which accounts are laid before the Company and to authorise the Directors to fix their remuneration."

RESOLUTION 4 – RE-APPOINTMENT OF DAVID HATHORN AS DIRECTOR

"To re-appoint David Hathorn as a Director."

RESOLUTION 5 – RE-APPOINTMENT OF BRAD SAMPSON AS DIRECTOR

"To re-appoint Brad Sampson as a Director."

RESOLUTION 6 – RE-APPOINTMENT OF LEONARD MATH AS DIRECTOR

"To re-appoint Leonard Math as a Director."

RESOLUTION 7 – RE-APPOINTMENT OF JONATHAN TROLLIP AS DIRECTOR

"To re-appoint Jonathan Trollip as a Director."

RESOLUTION 8 – RE-APPOINTMENT OF TIMOTHY KEATING AS DIRECTOR

"To re-appoint Timothy Keating as a Director."

RESOLUTION 9 – RE-APPOINTMENT OF DAVID NETHERWAY AS DIRECTOR

"To re-appoint David Netherway as a Director."

RESOLUTION 10 – RE-APPOINTMENT OF JOSÉ ANTONIO MERINO AS DIRECTOR

"To re-appoint José Antonio Merino as a Director."

RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CANACCORD GENUITY LIMITED

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,236,500 Shares issued on 29 March 2018 to Canaccord Genuity Limited at a deemed issue price of A\$0.12 per Share, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

For the purposes of compliance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) Canaccord Genuity Limited; or
- b) an associate of Canaccord Genuity Limited.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF SHARES TO RENAISSANCE SECURITIES (CYPRUS) LIMITED AND RENCAP SECURITIES (PTY) LIMITED

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,078,833 Shares issued on 29 March 2018 to Renaissance Securities (Cyprus) Limited and RenCap Securities (Pty) Limited at a deemed issue price of A\$0.12 per Share, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

For the purposes of compliance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) Renaissance Securities (Cyprus) Limited or RenCap Securities (Pty) Limited; or
- b) an associate of either Renaissance Securities (Cyprus) Limited or RenCap Securities (Pty) Limited.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 13 – ISSUE OF WARRANTS

"That, for the purposes of ASX Listing Rule 7.4 and, if necessary, ASX Listing Rule 7.1, and for all other purposes, Shareholders ratify the grant of 12,894,659 Warrants to subscribers of Shares under the Placement, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

For the purposes of compliance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) any person who participated in the Placement; or
- b) an associate of any person who participated in the Placement.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 14 – APPROVAL FOR ISSUE OF SHARES AND WARRANTS TO THESEUS (GUERNSEY) LIMITED ON CONVERSION OF CONVERTIBLE LOAN

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,618,250 Shares and 250,000 Warrants on conversion of the convertible loan made by Theseus (Guernsey) Limited as trustee of the The Barland Trust to the Company, in the manner and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

For the purposes of compliance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by:

- a) Theseus (Guernsey) Limited; or
- b) an associate of Theseus (Guernsey) Limited.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 15 – APPROVAL TO CANCEL AND RE-GRANT PERFORMANCE RIGHTS TO DAVID HATHORN

"That, for the purposes of ASX Listing Rules 6.23.2, 6.23.4 and 10.14 and for all other purposes, Shareholders approve the cancellation of the 11,000,000 performance rights held by David Hathorn and the grant of 1,500,000 performance rights to David Hathorn or his nominee(s), pursuant to the Performance Rights Plan and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

For the purposes of compliance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) any director of the Company who is eligible to participate in the Performance Rights Plan; or
- b) an associate of any director of the Company who is eligible to participate in the Performance Rights Plan.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 16 – APPROVAL TO CANCEL AND RE-GRANT PERFORMANCE RIGHTS TO JONATHAN TROLLIP

"That, for the purposes of ASX Listing Rules 6.23.2, 6.23.4 and 10.14 and for all other purposes, Shareholders approve the cancellation of the 2,000,000 performance rights held by Jonathan Trollip and the grant of 750,000 performance rights to Jonathan Trollip or his nominee(s), pursuant to the Performance Rights Plan and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

For the purposes of compliance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) any director of the Company who is eligible to participate in the Performance Rights Plan; or
- b) an associate of any director of the Company who is eligible to participate in the Performance Rights Plan.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 17 – APPROVAL TO CANCEL AND RE-GRANT PERFORMANCE RIGHTS TO LEONARD MATH

"That, for the purposes of ASX Listing Rules 6.23.2, 6.23.4 and 10.14 and for all other purposes, Shareholders approve the cancellation of 1,000,000 performance rights held by Leonard Math and the grant of 750,000 performance rights to Leonard Math or his nominee(s), pursuant to the Performance Rights Plan and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

For the purposes of compliance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) any director of the Company who is eligible to participate in the Performance Rights Plan; or
- b) an associate of any director of the Company who is eligible to participate in the Performance Rights Plan.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 18 – APPROVAL FOR THE GRANT OF 750,000 PERFORMANCE RIGHTS TO DAVID NETHERWAY

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 750,000 performance rights to David Netherway or his nominee(s), pursuant to the Performance Rights Plan and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

For the purposes of compliance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) any director of the Company who is eligible to participate in the Performance Rights Plan; or
- b) an associate of any director of the Company who is eligible to participate in the Performance Rights Plan.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 19 – APPROVAL FOR THE GRANT OF 750,000 PERFORMANCE RIGHTS TO TIMOTHY KEATING

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 750,000 performance rights to Timothy Keating or his nominee(s), pursuant to the Performance Rights Plan and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

For the purposes of compliance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) any director of the Company who is eligible to participate in the Performance Rights Plan; or
- b) an associate of any director of the Company who is eligible to participate in the Performance Rights Plan.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 20 – APPROVAL FOR THE GRANT OF 4,000,000 OPTIONS TO DAVID HATHORN

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 4,000,000 Options to David Hathorn or his nominee(s), pursuant to the Directors 2018 Share Option Plan and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

For the purposes of compliance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) any director of the Company who is eligible to participate in the Directors 2018 Share Option Plan; or
- b) an associate of any director of the Company who is eligible to participate in the Directors 2018 Share Option Plan.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 21 – APPROVAL FOR THE GRANT OF 17,200,000 OPTIONS TO BRAD SAMPSON

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 17,200,000 Options to Brad Sampson or his nominee(s), pursuant to the Directors 2018 Share Option Plan and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

For the purposes of compliance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) any director of the Company who is eligible to participate in the Directors 2018 Share Option Plan; or
- b) an associate of any director of the Company who is eligible to participate in the Directors 2018 Share Option Plan.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 22 – ONE OFF ISSUE OF 500,000 PERFORMANCE RIGHTS TO SEAN BENNETT

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 500,000 performance rights to Sean Bennett or his nominee(s), pursuant to the Performance Rights Plan and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

For the purposes of compliance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) any director of the Company who is eligible to participate in the Performance Rights Plan; or
- b) an associate of any director of the Company who is eligible to participate in the Performance Rights Plan.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 23 – ISSUE OF 1,050,000 PERFORMANCE RIGHTS TO SEAN BENNETT

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,050,000 performance rights to Sean Bennett or his nominee(s), pursuant to the Performance Rights Plan and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

For the purposes of compliance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) any director of the Company who is eligible to participate in the Performance Rights Plan; or

- b) an associate of any director of the Company who is eligible to participate in the Performance Rights Plan.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 24 – AUTHORITY TO ALLOT SHARES

"That, in substitution for any existing authorisation under section 551 of the Companies Act, but without prejudice to the exercise of any such authorisation prior to the date of this Resolution, the Directors of the Company are generally and unconditionally authorised in accordance with that section to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**relevant rights**") up to an aggregate nominal amount of US\$286,411,481, such authorisation to expire at midnight (London time) on 27 September 2019, or if earlier, at the conclusion of the next Annual General Meeting, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or agreement which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired."

SPECIAL RESOLUTION

RESOLUTION 25 – DISAPPLICATION OF PRE-EMPTION RIGHTS

"THAT, subject to the passing of Resolution 24 and in accordance with section 570 of the Companies Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act) pursuant to the authority conferred by Resolution 24, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall expire at midnight (London time) on 27 September 2019, or if earlier, at the conclusion of the next Annual General Meeting, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or agreement which would or might require equity securities to be allotted after the expiry of this authorisation and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

Dated: 1 June 2018

By Order of the Board

Francesca Wilson
Company Secretary

Registered Number: 10933682

Registered Office: 25 Moorgate, London EC2R 6AY, United Kingdom

KORE POTASH LISTINGS

Kore Potash has a primary listing on the ASX, a secondary listing on the JSE and is admitted to trading on the AIM.

ENTITLEMENT TO ATTEND AND VOTE

1. Only holders of ordinary shares of US\$0.001 each in the capital of the Company and their proxies are entitled to attend and vote at the Meeting. Holders of CHES Depositary Interests ("CDIs") may also attend but are not entitled to vote personally at the Meeting. CHES Depositary Nominees Pty Ltd ("CDN") holds legal title in the Company's shares for and on behalf of CDI holders. As the holders of beneficial interest in the Company's shares held by CDN, CDI holders should direct CDN on how to vote with respect to the Resolutions described in the Notice of Meeting. CDN must exercise its rights to vote by proxy at the Meeting in accordance with the directions of CDI holders.
2. A member is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the Meeting. A proxy need not also be a member but must attend the Meeting in person. A member may appoint more than one proxy in relation to a Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
3. Forms of proxy are provided and to be valid must be completed and returned in accordance with the instructions shown on the form, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, so as to arrive at the offices of the Company's registrars, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK (shareholders on the AIM register) or Computershare Investors Services (Pty) Limited at 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61051, Marshalltown, 2107) or email to proxy@computershare.co.za (shareholders on the JSE register) no later than at 9.30 am (London time) / 10.30 am (South African time) on 25 June 2018. The appointment of a proxy will not prevent a member attending the Meeting and voting in person if he or she wishes to do so. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK (shareholders on the AIM register) or Computershare Investors Services (Pty) Limited at 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61051, Marshalltown, 2107) or email to proxy@computershare.co.za (shareholders on the JSE register).
4. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 5.30 pm (London time) / 6.30 pm (South African time) on 25 June 2018 (or in the event of any adjournment, at close of business 5.30 pm (London time) / 6.30 pm (South African time) on the date which is two working days before the time of the adjourned meeting). Changes to entries on the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the Meeting.
5. In the case of joint holders of ordinary shares the vote of the senior shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
6. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Computershare (ID 3RA50) not later than 9.30 am (London time) on 25 June 2018 (or in the event of an adjournment, not less than 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a working day)). 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 Computershare is able to retrieve the message by enquiry to CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. 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.

7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
8. Copies of the service contracts and letters of appointment of the directors of the Company will be available for inspection for at least 15 minutes prior to the meeting and during the meeting itself.

Instructions for CDI holders in the Australian register only

CDI holders are able to attend the Meeting. However, as CDI holders will not appear on the Company's share register as the legal holders of Shares, they will not be entitled to vote at the Meeting unless one of the below steps is undertaken.

In order to vote at the Meeting, CDI holders have the following options:

- instructing CDN, as the legal owner of the Shares, to vote the Shares underlying their CDIs in a particular manner. A CDI voting instruction form is enclosed. The instruction form must be completed and returned (together with any power of attorney or other authority, if any, under which it is signed) to Computershare Investor Services Pty Limited at GPO Box 242, Melbourne VIC 3001, Australia so that it is received on or before 5.30 pm (Perth time) on 22 June 2018. You must be registered as the holder of CDIs as at 5.30 pm (Perth time) on 22 June 2018 for your instruction form to be valid.

Should the Meeting be adjourned then the deadline for revised voting instructions will be 3 business days before, and the record date for determining registered holders of CDIs will be 48 hours before the time that the adjourned Meeting recommences.

- instructing CDN to appoint themselves or another person as CDN's proxy for the purposes of attending and voting the Shares underlying their CDIs at the Meeting. You must complete Option B of the enclosed CDI voting instruction form and return (together with any power of attorney or other authority, if any, under which it is signed) the form to Computershare Investor Services Pty Limited at GPO Box 242, Melbourne VIC 3001, Australia so that it is received on or before 5.30 pm (Perth time) on 22 June 2018. You must be registered as the holder of CDIs as at 5.30 pm (Perth time) on 22 June 2018 for your instruction form to be valid; or
- converting their CDIs into a holding of Shares and voting these at the Meeting (however, if thereafter the former CDI holder wishes to sell their investment on the ASX it would be necessary to convert Shares back to CDIs). The conversion must be done so that you are registered as a holder of Shares prior to 5.30 pm (London time) on 25 June 2018. Contact Computershare Clearing Pty Ltd on 1300 731 056 or +61 3 9415 5361 or email at gtuau@computershare.com.au for further information regarding the conversion process.

Lodgement of CDI Voting Instruction Forms

CDI voting instruction forms may be lodged in one of the following ways:

- **Online:** at www.investorvote.com.au.
- **Mobile:** scan the QR Code on the CDI Voting Instruction Form and follow the prompts.
- **By mail:** complete and sign the CDI Voting Instruction Form and return to:

Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC
3001 Australia.
- **By Fax:** complete and sign the CDI Voting Instruction Form and fax to:

Inside Australia: 1800 783 447
Outside Australia: +61 3 9473 2555.
- **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Webcast

The Meeting will be webcast live on the Company's website, www.korepotash.com. For more information on how to view the webcast, visit the website at any time from the date of this Notice of Meeting. To be able to vote your Shares on the Resolutions, please refer to the relevant section above, depending upon whether you hold your Shares directly or as CDIs.

Security arrangements

Please note that photo identification may be required to access the building where the Meeting is being held. If you are attending the Meeting, please ensure you have current photo identification with you.

EXPLANATORY STATEMENT

Overview of the Meeting

Set out below is the Explanatory Statement which has been prepared for the information of Shareholders in connection with the business to be conducted at the annual general meeting of the Company to be held at The Shard, Level 8, 32 London Bridge Street, London SE1 9SG on 27 June 2018 at 9.30 am (London time) / 10.30 am (South African time) / 4.30 pm (Perth time) (the "**Meeting**").

This information is important. You should read the information relating to the Meeting carefully and, if necessary, seek your own independent advice.

The Chairman of the Board intends to vote undirected proxies in favour of each Resolution.

Resolution 1 – Receive the 2017 audited accounts

The Directors are required by English company law to present the 2017 audited accounts and the Directors report and auditors' report on the accounts to the Meeting. These can be viewed on the Company's website at www.korepotash.com.

Resolution 2 – Approval of Directors' remuneration report

The Directors will present the remuneration report for the year ended 31 December 2017. The vote is not mandatory but is considered best practice.

Resolution 3 – Re-appointment and remuneration of auditors

The Company is required at each general meeting at which annual accounts are laid, to appoint auditors who will remain in office until the next general meeting at which annual accounts are laid.

Deloitte LLP has expressed willingness to continue in office. Resolution 3 proposes that Deloitte LLP be re-appointed as the Company's auditors to hold office until the next annual general meeting and that the Directors are authorised to fix their remuneration.

Resolution 4 – Re-appointment of David Hathorn

General

The Articles of Association do not require David Hathorn to stand for re-election at the Meeting. However, as part of the Company's commitment to best corporate governance practice, Resolution 4 seeks shareholder approval for the re-election of Mr Hathorn.

David Hathorn

Mr Hathorn joined the Group as non-executive Chairman in November 2015. He was the Chief Executive Officer of Mondi group between 2000 and May 2017 having joined the group in 1991. The Mondi group is an international packaging and paper group employing around 25,000 across more than 30 countries listed on the London Stock Exchange and the Johannesburg Stock Exchange. Prior to the demerger of Mondi from Anglo American PLC, Mr Hathorn was a member of the Anglo American group executive committee from 2003 and an executive director of Anglo American PLC from 2005, serving on several of the boards of the group's major mining operations.

Resolutions 5 to 10 – Re-appointment of Brad Sampson, Leonard Math, Jonathan Trollip, Timothy Keating, David Netherway and José Antonio Merino

Brad Sampson, Leonard Math, Jonathan Trollip, Timothy Keating, David Netherway and José Antonio Merino have been appointed by the Board as Directors in accordance with the Articles of Association. Each director so appointed by the Board only holds office until the conclusion of this Meeting. Accordingly, Resolutions 5 to 10 seek the re-appointment of each of the above mentioned Directors, pursuant to the Articles of Association.

Stuart Bradley (“Brad”) Sampson

Mr Sampson was appointed as Chief Executive Officer and director on 4 June 2018. Mr Sampson, a mining engineer, has more than 25 years’ resources industry experience across numerous locations including West and Southern Africa. In addition to significant mine development and operating experience, he has held leadership positions at several publicly listed companies. Mr Sampson was most recently CEO of Australian Securities Exchange (ASX) listed Tiger Resources Limited, a copper producer in the Democratic Republic of the Congo which in January 2018 entered into a binding agreement to sell its assets to a Chinese group for US\$250m. Prior to this, Brad held senior positions at Newcrest Mining Ltd, one of the world’s largest gold mining companies, including General Manager of Newcrest’s West African operations. From 2008 to 2013, he was the CEO of AIM /ASX listed Discovery Metals Ltd, where he was hired to lead the project financing, construction and subsequent production of the Company’s flagship copper asset in Botswana. Other notable positions include General Manager at Goldfields’ operations in South Africa and Australia.

Leonard Math

Mr Math joined the Group in April 2014. Mr Math graduated from Edith Cowan University in 2003 with a Bachelor of Business majoring in Accounting and Information Systems. He is a member of the Institute of Chartered Accountants. In 2005 he worked as an auditor at Deloitte before joining GDA Corporate as Manager of Corporate Services. He has extensive experience in relation to public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations within both the retail and institutional sectors. He is currently the Company Secretary of ASX listed Gulf Manganese Corporation.

Jonathan Trollip

Mr Trollip joined the Group in April 2016. Mr Trollip is a globally experienced director (both executive and non-executive) with over 30 years of commercial, corporate, governance and legal and transactional expertise. He is currently Non-Executive Chairman of ASX listed Global Value Fund Ltd, Future Generation Investment Company Ltd, Spicers Limited, Plato Income Maximiser Ltd, Spheria Emerging Companies Ltd and Antipodes Global Investment Company Ltd and a non-executive director of Propel Funeral Partners Limited. He also holds various private company directorships in the commercial and not-for-profit sectors.

Timothy Keating

Mr Keating joined the Group in November 2016 following the completion of the strategic investment in the Group by SGRF. Mr Keating is Head of Mining Investment Private Equity at SGRF, a sovereign wealth fund of the Sultanate of Oman. Prior to joining SGRF in 2015, Mr Keating was CEO of African Nickel Limited, a nickel sulphide development company where he grew the business through several acquisitions, project development and fund raisings. He also worked at Investec Bank for the Commodities and Resource Finance Team (2004 – 2010) and at Black Mountain Mine owned by Anglo American plc, in South Africa. He is a Non-Executive Director of Kenmare Resources plc.

David Netherway

Mr Netherway joined the Group in December 2017. Mr Netherway is a mining engineer with over 40 years of experience in the mining industry. He was involved in the construction and development of the New Liberty, Iduapriem, Siguiri, Samira Hill and Kiniero gold mines in West Africa and has mining experience in Africa, Australia, China, Canada, India and the Former Soviet Union. Mr Netherway served as the CEO of Shield Mining until its takeover by Gryphon Minerals. Prior to that, he was the CEO of Toronto listed Afcan Mining Corporation, a China focused gold mining company that was sold to Eldorado Gold in 2005. He was also the Chairman of Afferro Mining which was acquired by IMIC in 2013. Mr Netherway has held senior management positions in a number of mining companies including Golden Shamrock Mines, Ashanti Goldfields and Semafo Inc. Mr Netherway is currently the Chairman of AIM-listed Altus Strategies plc, ASX-listed Canyon Resources Ltd and TSX-V listed Kilo Goldmines Ltd, and a non-executive director of TSX and AIM listed Avesoro Resources Inc. He also holds various private company directorships.

José Antonio Merino

Mr Merino was nominated to the Board by Sociedad Química y Minera de Chile S.A. (“**SQM**”) and was appointed in May 2018. Mr Merino joined SQM in 2016 and is currently M&A Director, prior to which he worked at EPG Partners as head of the mining private equity fund, at Asset Chile, a Chilean boutique investment bank, and at Santander Investment. He is a qualified Civil Engineer having graduated from Pontificia Universidad Católica de Chile.

Resolutions 11 and 12 – Ratification of prior issue of Shares to Canaccord Genuity Limited, Renaissance Capital and Renaissance Securities

Pursuant to the placement agreements entered into with Canaccord Genuity, Renaissance Capital and Renaissance Securities, the Company agreed to allot and issue Shares at the equivalent of A\$0.12 per Share in satisfaction of placing fees payable in connection with the Company’s AIM and JSE listings. The Shares were issued on 29 March 2018 under the placement agreements in the following proportions:

Entity	Number of Shares
Canaccord Genuity	3,236,500 Shares (in satisfaction of a placing fee of US\$300,000).
Renaissance Capital and Renaissance Securities	1,078,833 Shares (in satisfaction of a placing fee of US\$100,000).

ASX Listing Rule 7.4

The Company seeks approval for the purposes of ASX Listing Rule 7.4 to the issue and allotment on 29 March 2018 of 3,236,500 Shares to Canaccord Genuity and 1,078,833 Shares to Renaissance Capital and Renaissance Securities, such that those Shares will not be counted towards the 15% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1. If Resolutions 11 and 12 pass, then those Shares will be deemed to have been issued with Shareholder approval and will, therefore, not be counted towards the aforementioned 15% limit.

Technical Information Required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification:

- (a) 3,236,500 Shares were issued to Canaccord Genuity.
- (b) 1,078,833 Shares were issued to Renaissance Capital and Renaissance Securities.
- (c) The deemed issue price per Share was A\$0.12.
- (d) The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally (from the date of their issue) with, the Company’s existing Shares.
- (e) The Shares were issued to Canaccord Genuity, Renaissance Capital and Renaissance Securities on 29 March 2018 in satisfaction of placing fees owed to those entities in connection with the Company’s AIM and JSE listings. The placees were not Related Parties of the Company.
- (f) No funds were raised from the issue of the Shares, however the Shares were issued as part consideration for the placing fees payable to Canaccord Genuity, Renaissance Capital and Renaissance Securities; and
- (g) A voting exclusion statement is included in the Notice of Meeting.

Director Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 11 and 12.

Resolution 13 – Issue of Warrants

General

The Company recently completed a placement of 83,523,344 Shares in connection with its listings on the AIM and the JSE (the “**Placement**”). Subscribers under the Placement were granted a total of 12,894,659 Warrants on the basis of one Warrant for every US\$1.00 invested under the Placement. Each Warrant entitles the holder to one Share and is exercisable at A\$0.30 per Warrant with a three year subscription period.

Of these 12,894,659 Warrants, 4,644,659 were granted to registered holders in South Africa (“**SA Warrants**”) subject to receipt of formal approval from the South African Reserve Bank (“**SARB**”) which remains outstanding and the SA warrants have not therefore been issued.

In the event that SARB approval is obtained and the SA Warrants issued prior to the Meeting, this Resolution 13 will seek approval for the purposes of ASX Listing Rule 7.4 in respect of the SA Warrants thereby ratifying that issue.

In the event that SARB approval is not obtained prior to the Meeting, this Resolution 13 will seek approval for the purposes of ASX Listing Rule 7.1 in respect of the proposed issue of the SA Warrants (such that the issue when made is made with that pre-existing approval).

ASX Listing Rule 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period calculated in accordance with the formula prescribed by ASX Listing Rule 7.1 (“**15% Capacity**”).

The Company seeks approval for the purposes of ASX Listing Rule 7.4 for the issue of the Warrants (including the SA Warrants if SARB approval has been obtained prior to the Meeting) such that those securities will not be counted towards the Company’s 15% Capacity.

Technical Information Required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification:

- (a) A total of 12,894,659 Warrants were granted. If SARB approval has not been obtained prior to the Meeting, only 8,250,000 Warrants will be approved for the purposes of ASX Listing Rule 7.4 and the Company will seek approval for the issue of the 4,644,659 SA Warrants for the purposes of ASX Listing Rule 7.1 (as described below).
- (b) The Warrants were granted for nil consideration.
- (c) The Warrants are each exercisable into one Share at an exercise price of A\$0.30 and expire on 29 March 2021. The terms of the Warrants are set out in Annexure B to this Explanatory Statement.
- (d) The Warrants were granted to subscribers under the Placement on the basis of one Warrant for every US\$1.00 invested under the Placement.
- (e) No funds were raised from the grant of the Warrants. However, the funds received upon the exercise of the Warrants are expected to be used to further the Company’s existing projects and for general working capital purposes.
- (f) A voting exclusion statement is included in the Notice of Meeting.

Technical Information Required by ASX Listing Rule 7.3

If approval is sought for the purposes of ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.3 the following information is provided:

- (a) A total of 4,644,659 Warrants will be issued.
- (b) The Warrants will be issued as soon as practicable following SARB approval for the issue of the SA Warrants and in any event no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). It is intended that issue will occur on the same date.
- (c) The Warrants will be issued for nil consideration.
- (d) The Warrants will be issued to registered holders in South Africa on the basis of one Warrant for every US\$1.00 invested under the Placement.
- (e) The Warrants are each exercisable into one Share at an exercise price of A\$0.30 and expire on 29 March 2021. The terms of the Warrants are set out in Annexure B to this Explanatory Statement.
- (f) No funds will be raised from the grant of the Warrants. However, the funds received upon the exercise of the Warrants are expected to be used to further the Company's existing projects and for general working capital purposes.
- (g) A voting exclusion statement is included in the Notice of Meeting.

Director Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 13.

Resolution 14 – Approval for issue of Shares and Warrants to Theseus (Guernsey) Limited on conversion of convertible loan

General

On 26 March 2018, the Company entered into a convertible loan agreement (the "**Loan Agreement**") with Theseus (Guernsey) Limited as trustee of The Barland Trust (the "**Trust**") (of which David Hathorn is a beneficiary) pursuant to which the Trust agreed, subject to the first to occur of:

- (a) admission to the AIM; and
- (b) the JSE listing,

to lend US\$250,000 to the Company. The loan does not attract interest and is unsecured.

The Company was admitted to the AIM and the JSE on 29 March 2018 and the loan has been advanced.

The Loan Agreement provides that, conditional upon, and immediately following the passing of a resolution at the Company's next general meeting approving the conversion of the loan to Shares, the principal amount outstanding under the loan will convert into 1,618,250 Shares calculated by reference to the price of Shares issued under the Placement, being A\$0.20 per Share. Shares issued upon conversion will rank pari passu in all respects with existing Shares.

The Loan Agreement also provides that the Company will issue 250,000 Warrants to the Trust on conversion of the loan, on the basis of one Warrant for each US\$1.00 of the principal amount converted.

This Resolution 14 seeks Shareholder approval under Listing Rule 10.11 to permit the Trust to convert the loan into 1,618,250 Shares and consequently be issued with 250,000 Warrants.

If Shareholder approval is not obtained, the loan will be repayable if unconverted on 26 March 2020.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party. The Company considers that the Trust is a related party of the Company for the purposes of ASX Listing Rule 10.11 because David Hathorn is a related party of the Company (by virtue of Mr Hathorn being a Director of the Company) and a beneficiary of the Trust.

If Shareholder approval is obtained under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1 and the proposed issue of the Shares and Warrants will be included in the 15% annual limit permitted by ASX Listing Rule 7.1.

Information Required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, the following information is provided about the proposed issue:

- (a) The Shares and Warrants will be issued to Theseus (Guernsey) Limited as trustee of The Barland Trust.
- (b) The maximum number of securities to be issued are 1,618,250 Shares and 250,000 Warrants.
- (c) The Shares and Warrants will be issued immediately following the passing of this Resolution 14 (if approved) and in any event no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue will occur on the same date.
- (d) The Shares will be issued at a deemed issue price of A\$0.20. The Warrants will be issued for no consideration on the basis of one Warrant for each US\$1 of the principal amount converted pursuant to the Loan Agreement.
- (e) The Shares to be issued under this Resolution (including upon exercise of a Warrant) are in the same class as the Company's existing Shares. The Warrants are each exercisable into one Share at an exercise price of A\$0.30 and expire on 29 March 2021. The terms of the Warrants are set out in Annexure B to this Explanatory Statement.
- (f) A voting exclusion statement is included in the Notice of Meeting.
- (g) No funds will be raised through the issue of Shares or the grant of Warrants under this Resolution. The issue of the Shares will be in satisfaction of the principal amount of US\$250,000 outstanding pursuant to the Loan Agreement.

Directors' recommendation

The Directors, other than Mr Hathorn, recommend that Shareholders vote in favour of Resolution 14.

Mr Hathorn declines to make a recommendation to Shareholders in relation to Resolution 14 as he has a material personal interest in the outcome of Resolution 14.

Resolutions 15 to 19 – Approvals for the grant of Performance Rights to Non-Executive Directors

General

The Non-Executive Directors currently hold the following number of performance rights (**Existing NED Performance Rights**):

Director	Number of Existing NED Performance Rights
David Hathorn	11,000,000
Jonathan Trollip	2,000,000
Leonard Math	1,000,000
David Netherway	Nil
Timothy Keating	Nil

The Board has proposed to cancel the Existing NED Performance Rights held by the Non-Executive Directors and issue the new performance rights to the Non-Executive Directors (or their nominee(s)) in the amount set out below, subject to Shareholder approval (**New NED Performance Rights**).

Resolution	Director	Number of New NED Performance Rights
15	David Hathorn	1,500,000
16	Jonathan Trollip	750,000
17	Leonard Math	750,000
18	David Netherway	750,000
19	Timothy Keating	750,000

The New NED Performance Rights are a one-off award and will unconditionally vest in three equal tranches on the first, second and third anniversary of the Company's admission to the AIM. The New NED Performance Rights will expire on 22 May 2022.

The New NED Performance Rights will be issued under the Company's current Performance Rights Plan, the principal terms of which are attached to this Explanatory Statement as Annexure C.

ASX Listing Rule 6.23.2

The Existing NED Performance Rights will be treated as options for the purposes of ASX Listing Rule 6.23.

ASX Listing Rule 6.23.2 requires Shareholder approval for the cancellation of the Existing NED Performance Rights as the proposed cancellation of the Existing NED Performance Rights and the issue of the New NED Performance Rights represents the cancellation of an option for consideration under that ASX Listing Rule.

Accordingly, Resolutions 15, 16 and 17 seek Shareholder approval for the purposes of ASX Listing Rule 6.23.2.

ASX Listing Rule 6.23.3

ASX Listing Rule 6.23.3 applies in respect of changes affecting options and provides that a change which has the effect of increasing the period of exercise cannot be made.

The proposed cancellation of the Non-Executive Directors' Existing NED Performance Rights and the issue of the New NED Performance Rights could be considered as a change which has the effect of increasing the period of exercise because the proposed expiry date of the New NED Performance Rights is later than the current expiry date of the Existing NED Performance Rights.

The Company has received a waiver from ASX Listing Rule 6.23.3 to permit the proposed cancellation of the Existing NED Performance Rights and issue the New NED Performance Rights, on condition that the Company obtains Shareholder approval.

ASX Listing Rule 6.23.4

ASX Listing Rule 6.23.4 provides that a change that is not prohibited under ASX Listing Rule 6.23.3 can only be made if holders of ordinary securities approve the change. Accordingly, Resolutions 15, 16 and 17 also seek Shareholder approval for the purposes of ASX Listing Rule 6.23.4.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive scheme to a director of the company. The Performance Rights Plan is an employee incentive scheme for the purposes of ASX Listing Rule 10.14.

Accordingly, Resolutions 15 to 19 also seek Shareholder approval for the purposes of ASX Listing Rule 10.14.

If Shareholder approval is obtained under ASX Listing Rule 10.14, Shareholder approval is not required under ASX Listing Rule 7.1 and the proposed issue will be included in the 15% annual limit permitted by ASX Listing Rule 7.1.

Information Required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided about the proposed issue:

- (a) The maximum number of New NED Performance Rights to be granted to the Non-Executive Directors (or their nominees) is as follows:

Director	Number of New NED Performance Rights
David Hathorn	1,500,000
Jonathan Trollip	750,000
Leonard Math	750,000
David Netherway	750,000
Timothy Keating	750,000

- (b) The New NED Performance Rights are being granted for nil cash consideration. On the vesting of a New NED Performance Right, the holder will be required to pay the aggregate of US\$0.001 per Share and any taxes for which the holder's employing company is required to account to any taxing authority on the holder's behalf.
- (c) No securities have been issued pursuant to the Performance Rights Plan since the Company has been listed on ASX.
- (d) Persons eligible to participate in the Performance Rights Plan are full time or part time employees or executive or Non-Executive Directors of the Company or a related body corporate of the Company. Relevantly, this includes all of the Directors of the Company, being Messrs Sampson, Hathorn, Trollip, Math, Netherway, Keating and Merino.
- (e) A voting exclusion statement is included in the Notice of Meeting.
- (f) The New NED Performance Rights will be issued no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the New NED Performance Rights will be issued on the same date.

Resolutions 20 and 21 – approval for the grant of 4,000,000 Options to Mr Hathorn and 17,200,000 Options to Mr Sampson

Prior to admission to AIM, the Company announced its intention to issue Options to David Hathorn, the Company's non-executive Chairman. The Company intends to issue 4,000,000 Options to Mr Hathorn. In addition, the Board has proposed that 17,200,000 Options be issued to Mr Sampson, the newly appointed Chief Executive Officer.

The Options will have an exercise price of £0.11 per Option and each Option will entitle the holder, on exercise, to one Share. The Options issued to Mr Sampson will expire on the tenth anniversary of the date of grant. The Options issued to Mr Hathorn will expire on the second anniversary of the date of grant (unless extended at the discretion of the Board by no more than 12 months).

The vesting conditions for the Options will include milestones being achieved in relation to the Kola Project.

Shares issued on exercise of any Options will rank pari passu with the other Shares. An Option may only be exercised after that Option has vested, after any conditions associated with the exercise of the Option are satisfied and before its expiry date.

The Options will be issued under the Company's current Directors 2018 Share Option Plan, the principal terms of which are attached to this Explanatory Statement as Annexure A.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive scheme to a director of the company. The Directors 2018 Share Option Plan is an employee incentive scheme for the purposes of ASX Listing Rule 10.14.

Accordingly, Resolutions 20 and 21 seek Shareholder approval for the purposes of ASX Listing Rule 10.14.

If Shareholder approval is obtained under ASX Listing Rule 10.14, Shareholder approval is not required under ASX Listing Rule 7.1 and the proposed issue will be included in the 15% annual limit permitted by ASX Listing Rule 7.1.

Information Required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided about the proposed grant:

- (a) The maximum number of Options to be granted to Mr Hathorn or his nominee(s) is 4,000,000 and to Mr Sampson or his nominee(s) is 17,200,000.
- (b) The Options are being granted for nil cash consideration. The exercise price is £0.11. The Shares to be issued are in the same class of the Company's existing fully paid ordinary shares.
- (c) No securities have been issued pursuant to the Directors 2018 Share Option Plan.
- (d) Only directors and senior executives of a Group company are eligible to participate in the Directors 2018 Share Option Plan.
- (e) A voting exclusion statement is included in the Notice of Meeting.
- (f) The Options will be issued no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the Options will be issued on the same date.

Directors' recommendation

The Directors, other than Mr Hathorn and Mr Sampson in respect of Resolutions 20 and 21 respectively, recommend that Shareholders vote in favour of Resolutions 20 and 21.

Mr Hathorn declines to make a recommendation to Shareholders in relation to Resolution 20 and Mr Sampson declines to make a recommendation to Shareholders in relation to Resolution 21, as they have a material personal interest in the outcome of Resolutions 20 and 21 respectively. Mr Hathorn and his associates will not be entitled to vote on Resolution 20 and Mr Sampson and his associates will not be entitled to vote on Resolution 21.

Resolutions 22 and 23 – Issue of performance rights to, and variation to the terms of certain performance rights held by, Sean Bennett

Background

Resolutions 22 and 23 seek Shareholder approval for the issue of the following performance rights ("**New CEO Performance Rights**") to the Company's Chief Executive Officer, Mr Sean Bennett.

Resolution	Number of New CEO Performance Rights
22	500,000
23	1,050,000

The New CEO Performance Rights will be issued under the Company's current Performance Rights Plan, the principal terms of which are attached to this Explanatory Statement as Annexure C.

Mr Bennett's role as CEO

Mr Bennett has been employed as CEO of the Company since November 2015. Mr Bennett recently stepped down as the Company's CEO, with the appointment of Mr Brad Sampson as his successor, effective 4 June 2018.

In order to ensure a smooth transition, the Company and Mr Bennett have agreed the terms on which Mr Bennett will stay with the Group to ensure a successful conclusion of the financing required for the construction of the Kola Project. On 4 June 2018, being the day Mr Sampson was appointed as the Company's new CEO ("**Appointment Date**"), Mr Bennett's employment with the Group ceased and he became retained as a consultant. It is anticipated that Mr Bennett will be retained as a consultant until the date on which the Board determines (acting reasonably) that the project financing for the Kola Project has been successfully completed ("**Completion Date**"), unless the Company terminates this arrangement before then.

The issue of the New CEO Performance Rights forms part of the package the Company and Mr Bennett have agreed to in connection Mr Bennett transitioning the role of CEO to a successor.

Resolution 22

As part of these CEO transitional arrangements, the Company has agreed to issue to Mr Bennett, subject to Shareholder approval, 500,000 New CEO Performance Rights to recognise his contribution to the Company and the transition of his position as CEO to a successor.

The 500,000 New CEO Performance Rights will have no vesting conditions and will be exercisable on and from the date of their issue, with each New CEO Performance Right being convertible into one Share.

Resolution 23

Resolution 23 seeks Shareholder approval for the issue of 1,050,000 New CEO Performance Rights to Mr Bennett. The grant of the New CEO Performance Rights the subject of Resolution 23 constitutes part of Mr Bennett's remuneration package as an executive Director. In determining Mr Bennett's remuneration package, including the proposed issue of New CEO Performance Rights, the Board (excluding Mr Bennett) considered the scope of the role of Mr Bennett's role as director, the contributions he has made over the last 12 months, the business challenges facing the Company and market practice for the remuneration of officers in positions of similar responsibility.

In particular, in resolving to grant the New CEO Performance Rights to Mr Bennett, the Board (other than Mr Bennett) has considered Mr Bennett's role in successfully implementing the re-domicile of the Group in the United Kingdom, the listing of the Company on the AIM and the JSE and the recent completion of a US\$13.14 million capital raising at a significant (67%) premium to the then prevailing share price.

The 1,050,000 New CEO Performance Rights will have no vesting conditions and will be exercisable on and from the date of their issue, with each New CEO Performance Right being convertible into one Share.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive scheme to a director of the company. The Performance Rights Plan is an employee incentive scheme for the purposes of ASX Listing Rule 10.14.

Accordingly, Resolutions 22 and 23 seek Shareholder approval for the purposes of ASX Listing Rule 10.14.

If Shareholder approval is obtained under ASX Listing Rule 10.14, Shareholder approval is not required under ASX Listing Rule 7.1 and the proposed issue will be included in the 15% annual limit permitted by ASX Listing Rule 7.1.

Information Required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided about the proposed grant:

- (a) The maximum number of New CEO Performance Rights to be granted to Mr Bennett or his nominee(s) are as follows:

Resolution	Number of New CEO Performance Rights
22	500,000
23	1,050,000

- (b) The New CEO Performance Rights are being granted for nil cash consideration. On the vesting of a CEO Performance Right, the holder will be required to pay the aggregate of US\$0.001 per Share and any taxes for which the holder's employing company is required to account to any taxing authority on the holder's behalf.
- (c) No securities have been issued pursuant to the Performance Rights Plan since the Company has been listed on ASX.
- (d) Persons eligible to participate in the Performance Rights Plan are full time or part time employees or executive or Non-Executive Directors of the Company or a related body corporate of the Company. Relevantly, this includes all of the Directors of the Company, being Messrs Sampson, Hathorn, Trollip, Math, Netherway, Keating and Merino.
- (e) A voting exclusion statement is included in the Notice of Meeting.
- (f) The New CEO Performance Rights will be issued no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the New CEO Performance Rights will be issued on the same date.

Resolution 24 – Authority to allot Shares

This resolution asks Shareholders to renew the Directors' authority to allot new Shares. The authority, if approved, will expire on the later of 27 September 2019 and the date of the 2019 annual general meeting. The authority will allow the Directors generally to allot new Shares, and grant rights to subscribe for, or convert other securities into Shares up to a nominal value of US\$286,411,481 which is equivalent to approximately 30% of the total issued ordinary Share capital of the Company. The Directors consider it desirable to maintain the flexibility which this authority provides.

Resolution 25 – Disapplication of pre-emption rights

This resolution, which is proposed as a special resolution, will, if passed, disapply the statutory pre-emption provisions that otherwise restrict directors from allotting new shares for cash under the authority granted under Resolution 24 in certain circumstances without first offering them to existing Shareholders. The relaxation of the statutory restriction proposed in this resolution would apply to 30% of the Company's current issued share capital.

AIM	The market of that name operated by the London Stock Exchange plc.
AIM Rules	The AIM Rules for Companies issued by the London Stock Exchange plc governing admission to and the operation of AIM, as amended or re-issued from time to time.
Article	An article of the Articles of Association.
Articles of Association	The Company's governing articles of association.
ASX	ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.
ASX Listing Rules	The official listing rules of the ASX.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
Board	The board of directors of the Company.
Canaccord Genuity	Canaccord Genuity Limited.
CDI	A CHESS depositary interest, being a unit of beneficial ownership in shares of a foreign company which are quoted on ASX and registered in the name of CDN.
CDN	CHESS Depository Nominees Pty Ltd ACN 071 346 506.
Chairperson	The chairperson of the Meeting.
CHESS	The clearing house electronic subregister system of share transfers operated by ASX Settlement.
Closely Related Party	Has the meaning given to that term in the Corporations Act, under which a Closely Related Party of a member of the key Management Personnel refers to a company the member controls, the member's spouse, child or dependent (or a child or dependent of the member's spouse), or anyone else who is one of the member's family and may be expected to influence or be influenced by the member in the member's dealings with the entity.
Companies Act	<i>Companies Act 2006</i> (UK).
Company or Kore Potash	Kore Potash plc, a company incorporated in England and Wales under the Companies Act with registered number 10933682.
Completion Date	The date on which the Board determines (acting reasonably) that the project financing for the Kola Project has been successfully completed.
Convertible Loan Agreement	The convertible loan agreement referred to the description of Resolution 14 in the Explanatory Statement.
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	A director of the Company.
Directors 2018 Share Option Plan or DESOP	The Company's directors and executives 2018 share option plan, as summarised in Annexure A.

Exercise Price	AU\$0.30 per Share, being the sum payable on the exercise of a Warrant (or South African Rand equivalent for South African resident Warrantholders).
Existing NED Performance Rights	The performance rights held by the Non-Executive Directors the subject of Resolutions 15, 16, 17, 18 and 19.
Explanatory Statement	This document.
Group	The Company and its related bodies corporate.
JSE	Johannesburg Stock Exchange, the securities exchange operated by the JSE Limited.
Key Management Personnel	Has the meaning given to that term in the Corporations Act and refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Kola Definitive Feasibility Study	The definitive feasibility study in respect of the Kola Project.
Kola Project	The Group's Kola Project, which forms part of the Sintoukola potash project located over the Congolese Coastal Basin in the Republic of Congo.
Meeting	The meeting of the Company convened by the Notice of Meeting
New CEO Performance Rights	The performance rights proposed to be granted pursuant to the Performance Rights Plan in accordance with Resolutions 22 and 23 on the terms set out in the Explanatory Statement.
New NED Performance Rights	The performance rights proposed to be granted pursuant to the Performance Rights Plan in accordance with Resolutions 15, 16, 17, 18 and 19 on the terms set out in the Explanatory Statement.
Notice of Meeting	The notice of meeting to which this Explanatory Statement is annexed.
Options	The options proposed to be granted in accordance with Resolution 20 and 21 on the terms set out in the DESOP.
Performance Rights Plan	The Company's performance rights plan, as summarised in Annexure C.
Placement	The placement of Shares in connection with the Company's AIM and JSE listings announced on the ASX on 26 March 2018.
Related body corporate	Has the meaning given to that term in the Corporations Act.
Renaissance Capital	Renaissance Securities (Cyprus) Limited.
Renaissance Securities	RenCap Securities (Pty) Limited.
Resolution	A resolution contained in the Notice of Meeting
Share	An ordinary share of US\$0.001 in the capital of the Company
Shareholder	The holder of a Share.

Subscription Period	The period commencing on 29 March 2018 and ending at 5.00 p.m. (London time) on the date which is the third anniversary of that date.
Subscription Rights	The rights to subscribe for Shares pursuant to the Warrants.
Trust	The Barland Trust.
Warrantholder	A holder of Warrants.
Warrant Instrument	The instrument constituting the Warrants executed by the Company on 26 March 2018.
Warrants	The warrants to subscribe for Shares issued or to be issued pursuant to the Warrant Instrument the terms of which are set out in Annexure B.
Warrant Shares	Shares issued pursuant to the exercise of Warrants.

Annexure A – Directors’ and Executives’ 2018 Share Option Plan (“DESOP”)

(a) Plan administration

The Board may administer the DESOP in accordance with the DESOP rules and otherwise as it determines from time to time in its absolute discretion. The Board may delegate its powers under the DESOP.

(b) Eligibility

Directors (including the Chairman) and senior executives of a Group company are eligible to participate in the DESOP through the grant to them of options over shares in the Company (“**Options**”) under the DESOP.

(c) Grant of Options.

Options may be exercised only following a Vesting Event, as described at (e) below. Options shall have a maximum lifespan of 10 years from the date of grant.

Options shall not confer on the holder the right to participate in new issues of shares, including by way of bonus issue, rights issue or otherwise. Options will also not give any right to participate in dividends or any voting rights until shares are issued or transferred pursuant to the exercise of the Option.

Participants will not be required to pay anything for the grant of Options, which will not be listed for quotation on any stock exchange.

(d) Nominee

The Participants may nominate a nominee to be granted Options or to receive the shares on exercise. The Board has the discretion to disallow that nominee, without providing a reason.

(e) Exercise of Options

Options will in general become exercisable in full only if a condition specified by the remuneration committee of the Board is achieved, or a change of control occurs in the Company (in either case, a “**Vesting Event**”) within the period provided. Vesting Events for initial grants of Options will involve milestones being achieved in relation to the Kola Project.

The holder will be required to pay the aggregate exercise price and any taxes for which the participant’s employing company is required to account to any taxing authority on the holder’s behalf.

(f) Capital events

If there are certain variations of the share capital of the Company including a capitalisation or rights issue, subdivision, consolidation or reduction of share capital, a demerger or other distribution in specie, the Board may make such adjustments as it considers appropriate to ensure that the value of the Option is preserved.

For so long as the Company is listed on ASX, if at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the ASX Listing Rules at the time of reconstruction.

(g) Lapse of Option

If the holder ceases to hold any office or employment within the Kore Potash Group due to death, disability or ill-health, Options shall remain in effect despite the cessation and may be exercised following the occurrence of a Vesting Event. Options will lapse if the holder ceases to hold such office or employment for any other reason, unless the Board at its discretion otherwise provides.

Options will lapse if no Vesting Event has occurred within the period originally specified at the date of grant, although the terms may provide a power for the Board to extend the period by no more than 12 months.

Annexure B – Summary of Warrant Terms

(a) Exercise of Subscription Rights

A Warrantholder will have Subscription Rights to subscribe in cash during the Subscription Period for the number of Shares for which he is entitled to subscribe under such Warrants of which he is the Warrantholder at the Exercise Price and subject to the other restrictions and conditions in the Warrant Instrument. Each Warrant confers the right on a Warrantholder to subscribe for one Share as determined by the Warrant Instrument. The Exercise Price and the number of the Shares to be subscribed upon exercise of the Warrants will be subject to any prior adjustment as described below. The exercise of Subscription Rights must be made subject to, and in compliance with, any laws and regulations for the time being in force and upon payment of any taxes, duties and other governmental charges payable by reason of the exercise (other than taxes and duties imposed on the Company).

Shares allotted pursuant to the exercise of Subscription Rights will not rank for any dividends or other distributions declared, paid or made on the Shares by reference to a record date prior to the relevant Exercise Date but, subject thereto, will rank in full for all dividends and other distributions declared, paid or made on the Shares on or after the relevant Exercise Date and otherwise will rank pari passu in all other respects with Shares in issue at the Exercise Date.

(b) Adjustment of Subscription Rights

The Exercise Price and the number of the Shares to be subscribed upon exercise of the Warrants may from time to time be adjusted to take account of:

- (i) allotments or issues of Shares by way of capitalisation of profits or reserves (other than by way of Shares paid up out of distributable reserves in lieu of a cash dividend);
- (ii) alterations to the nominal value of the Shares as a result of subdivision;
- (iii) issues of Shares by way of rights or open offer, or issues or grants by way of rights or open offer options, warrants or other rights to subscribe for or purchase any Shares in each case at a discount to the closing middle market quotation for a Share taken from the London Stock Exchange Daily Official List on the business day immediately before the date of the announcement of such issue or grant; or
- (iv) issues (other than those mentioned in (iii) above) wholly for cash or for no consideration of Shares (other than Shares issued on exercise of a Warrant or on the exercise of any rights of conversion into, or exchange or subscription for, Shares which are outstanding at the date of the Warrant Instrument) or issues or grants (otherwise than as mentioned in (iii) above or pursuant to any management or employee incentive scheme from time to time in place) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase any Shares in each case at a price per Share which is at a discount to the closing middle market quotation for a Share taken from the London Stock Exchange Daily Official List on the business day immediately before the date of the announcement of such issue or grant; or
- (v) pays or makes any capital distribution to Shareholders (other than a dividend paid in the ordinary course of business); or
- (vi) grants to Shareholder (or any of them) rights to acquire assets of the Company for cash; or
- (vii) other events or circumstances not mentioned above in respect of which the Directors determine an adjustment should be made.

The Company will, at its own expense, instruct its auditors to determine as soon as practicable what adjustment (if any) will be made to account of such events. If the Exercise Price is adjusted, the total Exercise Price for an exercise of Subscription Rights, is not an integral multiple of one cent will be rounded up to the nearest cent (0.5 cents being rounded upwards).

(c) Effect of the ASX Listing Rules

Save to the extent that any of the following conflicts with or is otherwise inconsistent with the laws of England and Wales, if the Company is admitted to the official list of ASX, notwithstanding any other provision of the Warrant Instrument, the following apply:

- (i) The Warrantheader has no right or entitlement in its capacity as the holder of a Warrant only, without exercising a Warrant, to participate in new issues of Shares offered to the Company's shareholders.
- (ii) The Company must give the Warrantheader prior notice (in accordance with paragraphs 3 and 4 of Appendix 7A of the ASX Listing Rules (as applicable)) of the new issue of Shares to enable the Warrantheader to exercise the Warrants and participate in the new issue.
- (iii) If there is a pro rata issue (except a bonus issue) of Shares, the Exercise Price reduces according to the formula in rule 6.22 of the ASX Listing Rules.
- (iv) If there is a bonus issue of Shares, the number of Shares over which a Warrant is exercisable increases by the number of Shares which the Warrantheader would have received if the Warrants had been exercised before the record date for the bonus issue.
- (v) If the issued capital of the Company is reconstructed, the Warrant terms must be amended to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (vi) Subject to (v), in a consolidation of Shares, the number of Shares over which a Warrant is exercisable must be consolidated in the same ratio as Shares and the Exercise Price must be amended in inverse proportion to that ratio; in a subdivision of Shares, the number of Shares over which a Warrant is exercisable must be sub-divided in the same ratio as Shares and the Exercise Price must be amended in inverse proportion to that ratio; in a return of capital to shareholders, the number of Shares over which a Warrant is exercisable must remain the same, and the Exercise Price of each Warrant must be reduced by the same amount as the amount returned in relation to each Share; in a reduction of capital by cancellation of capital paid up on Shares that is lost or not represented by available assets where no Shares are cancelled, the number of Shares over which a Warrant is exercisable and the Exercise Price of each Warrant must remain unaltered; in a pro rata cancellation of Shares, the number of Shares over which a Warrant is exercisable must be reduced in the same ratio as the Shares and the Exercise Price of each Warrant must be amended in inverse proportion to that ratio; and in any other case where the Shares are reorganised, the number of Shares over which a Warrant is exercisable or the Exercise Price, or both, must be reorganised so that the Warrantheader will not receive a benefit that holders of Shares do not receive.

(d) Other Provisions

The Company will notify Warrantheaders of the terms of any proposed takeover offer (within the meaning of section 974 of the Companies Act) or scheme of arrangement under s899 of the Companies Act between the Company and holders of its Shares pursuant to which all or the majority of the Shares become vested in a third party at the same time as such terms are communicated to shareholders of the Company and will notify Warrantheaders when any takeover offer becomes wholly unconditional, or scheme becomes effective, at the same time as that fact is publicly announced or otherwise communicated to shareholders of the Company. Each Warrantheader shall be entitled to exercise his Subscription Rights at any time within the period of 30 days immediately following the date that the notice is given to the Warrantheaders provided that if any part of such period falls after the end of the Subscription Period, the end of the Subscription Period will be deemed to be the last business day of that 30 day period.

If an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

- (i) if the winding-up or dissolution is for the purpose of reorganisation or amalgamation pursuant to a scheme of arrangement sanctioned by a Warrantholder Resolution, the terms of the scheme of arrangement will be binding on the Warrantholders; and
- (ii) in any other case the Company shall as soon as practicable notify the Warrantholders, in writing, that such an order has been made or resolution has been passed or other dissolution is to be effected. Warrantholders shall be entitled at any time within three months after the date such notice is given to elect by notice in writing to the Company to be treated as if they had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised the Subscription Rights and they shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Shares, such a sum, if any, as they would have received had they been the holders of and paid for the Warrant Shares to which they would have become entitled by virtue of such exercise, after deducting from such sum the amount which would have been payable by them in respect of the Warrant Shares if they had exercised the Subscription Rights. If no such notice is given by the Warrantholders within the three month period specified above, the Subscription Rights shall lapse without claim if an order is made or an effective resolution is passed for the winding-up or the dissolution of the Company.

The terms and conditions of the Warrants as described above are governed by, and shall be construed in accordance with, the laws of the England and Wales

Annexure C – Performance Rights Plan

(a) Plan administration

The Board may administer the Performance Rights Plan in accordance with the Performance Rights Plan rules and otherwise as it determines from time to time in its absolute discretion. The Board may delegate their powers under the Performance Rights Plan.

(b) Eligibility

Persons eligible to participate in the Performance Rights Plan are full time or part time employees or executive or Non-Executive Directors of the Company or a related body corporate of the Company (**Eligible Person**). The Board may, from time to time in its absolute discretion, issue or cause to be issued, offers on behalf of the Company to Eligible Persons.

(c) Performance rights

The Board may invite eligible executives to participate in the Performance Rights Plan and be issued performance rights that upon vesting entitle the holder to subscribe for shares in respect of the vested performance rights. A performance right does not confer on a participant the right to participate in new issues of shares, including by way of bonus issue, rights issue or otherwise. Performance rights will not give any right to participate in dividends or any voting rights until shares are issued or transferred to a participant pursuant to the exercise of vested performance rights.

(d) Grant of performance rights

A participant will not be required to pay anything for the grant of performance rights. None of the performance rights will be listed for quotation on any stock exchange.

(e) Performance conditions

The performance conditions applicable to any performance period relating to performance rights shall be determined by the Board in its absolute discretion from time to time.

(f) Operation of the Performance Rights Plan

Offers to Eligible Persons will be in such form as the Board determines from time to time and will include relevant information including the number of performance rights which are capable of vesting if performance conditions are met, performance conditions, performance period, approximate measurement date(s), expiry date etc. Participation in the Performance Rights Plan requires the completed application form to be returned within the time period specified. Eligible Persons may nominate a nominee to be granted all the performance rights as specified in the offer by notice in writing to the Board for the Board's approval. The Board has discretion to disallow that nominee, without providing a reason.

(g) Vesting of performance rights

A Performance Right will vest:

- i. following determination by the Board whether and to what extent the performance conditions applicable to the measurement date have been satisfied;
- ii. if the Eligible Person retires, dies, becomes totally and permanently disabled or is made redundant, unless otherwise determined by the Board; or
- iii. a change of control event occurs.

On the vesting of a performance right, a participant will be required to pay the aggregate of US\$0.001 per share and any taxes for which the participant's employing company is required to account to any taxing authority on the participant's behalf.

(h) Capital events

If there are certain variations of the share capital of the Company including a capitalisation or rights issue, subdivision, consolidation or reduction of share capital, a demerger or other distribution in specie, the Board may make such adjustments as it considers appropriate.

(i) Change of control

In the event that there is a change of control event then:

- i. If it occurs as a direct consequence of a decision of the Board to procure or seek a change of control of the Company, the participant will be entitled within 60 days of the happening of such change of control event to call on the Company (which call the Company will be obliged to meet) either, at the Company's election:
 - (A) issue the participant with shares in respect of those performance rights that have not already vested or expired as at the date of the change of control event in the same number as the participant would have been entitled to had the participant met the performance condition applicable to those performance rights; or
 - (B) pay to the participant a sum equal to the market value of the shares that the participant would have received had the participant met the performance conditions applicable to the performance rights, referred to (A) above, which market value shall be assessed by reference to the higher of the 30 day daily closing price trading average of the Company's shares immediately preceding the occurrence of the change of control event and the consideration payable per share under the change of control event.
- ii. In any other case, where the change of control event leads to the participant's employment being terminated or the participant's resignation from their current position, the participant will be entitled within 60 days of such change of control event to call on the Company (which call the Company will be obliged to meet) either, at the Company's election:
 - (A) issue the participant with shares in respect of the next tranche of the performance rights that have not already vested or expired as at the date of the change of control event as the participant would have been entitled to if the participant had met the performance condition applicable to that next unvested tranche of the performance rights; or
 - (B) pay to the participant a sum equal to the market value of the shares that the participant would have received had the holder met the performance conditions applicable to the performance rights referred to in (A) above, which market value shall be assessed by reference to the higher of the 30 day daily closing price trading average of the Company's shares immediately preceding the occurrence of the change of control event and the consideration payable per share under the change of control event.

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

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For all enquiries call:

(within Australia) 1300 850 505
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CDI Voting Instruction Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 5:30pm (Perth Time) Friday, 22 June 2018**

How to Vote on Items of Business

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI that you own at 22 June 2018 entitles you to one vote.

Exercising your voting rights - choose one option

Option A: Appoint CDN to exercise your voting rights

Do not select this option if you wish to attend and vote at the Meeting in person.

You can appoint CDN to exercise the voting rights attached to the ordinary shares it holds on your behalf at the Meeting. To choose this option you **must**:

- mark the 'Option A' box overleaf with an 'X'; and
- direct CDN how to vote on each of the resolutions by marking the 'For', 'Against' or 'Abstain' box for each resolution in Step 2 overleaf. CDN will not vote on a resolution unless you have provided a direction; and
- sign and return this form in accordance with the instructions on this form.

Option B: Instruct CDN to appoint yourself or another person as its proxy

You must select this option and write your name in the larger box in 'Option B' overleaf if you wish to attend and vote at the Meeting in person.

You can instruct CDN to appoint yourself or any other person (i.e. the Chairman of the Meeting) as its proxy in respect of the ordinary shares it holds on your behalf so that you or the other person can attend the Meeting in person and vote on the resolutions. To choose this option:

- mark the 'Option B' smaller box overleaf with an 'X';
- if you wish to instruct CDN to appoint yourself or someone other than the Chairman of the Meeting as its proxy, you must enter your name or the name of that other person in the larger box in 'Option B' overleaf.
- if you wish to appoint the Chairman of the Meeting leave the larger box blank;
- you may direct the Chairman of the Meeting or the person you have named in the larger box in 'Option B' overleaf how to vote on each of the resolutions by marking the 'For', 'Against' or 'Abstain' box for each resolution in Step 2 overleaf; and
- sign and return this form in accordance with the instructions on this form.

If you do not direct the Chairman of the Meeting or the other person how to vote on a resolution, they may vote as they choose on that resolution. If you instruct CDN to appoint the Chairman of the Meeting as its proxy but do not direct the Chairman how to vote on a resolution, then when the Chairman votes as proxy on a poll, his current intention is to vote in favour of each of the proposed resolutions. The Chairman will also have discretion as to how to vote on any other resolution which may properly come before the Meeting (i.e. a request for an adjournment). The Chairman's intention necessarily expresses his intention at the date this form was printed prior to circulation to CDI holders and therefore, in exceptional circumstances, the Chairman's intention may change subsequently.

Signing Instructions


Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

GO ONLINE TO VOTE 
or turn over to complete the form

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.



I 9999999999

I ND

Voting Form

Please mark to indicate your directions

STEP 1 Indicate How your Vote will be Cast *Select one option only*

I/We being a CDI holder, hereby instruct CHESS Depository Nominees Pty Limited (CDN) as follows:

Option A

To vote on my/our behalf on the resolutions in accordance with directions below

OR

Option B To appoint the Chairman of the Meeting or the person named below as its Proxy

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for/at the Annual General Meeting of Kore Potash PLC to be held at The Shard, Level 8, 32 London Bridge Street, London SE1 9SG on Wednesday, 27 June 2018 at 9:30am (UK time) and at any adjournment or postponement of that meeting. CDN will instruct its proxy (if applicable) to vote on the resolutions proposed at the Meeting in accordance with the following directions. Where no direction is given, the proxy may vote as they see fit or abstain in relation to the proposed resolution. In addition, the proxy can vote as they see fit, or abstain, on any other business of the Meeting, including amendments to resolutions, and at any adjournment of the Meeting. If you do not select an option above, and this CDI Voting Instruction Form has been validly signed then you will be deemed to have marked Option B and instructed CDN to appoint the Chairman of the Meeting as its proxy.

STEP 2 Items of Business



PLEASE NOTE: If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1 Receive the 2017 Annual Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Approval for issue of Shares and Warrants to Theseus (Guernsey) Limited on conversion of Convertible Loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Approval to cancel and re-grant Performance Rights to David Hathorn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-appointment and Remuneration of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Approval to cancel and re-grant Performance Rights to Jonathan Trollip	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-appointment of David Hathorn as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17 Approval to cancel and re-grant Performance Rights to Leonard Math	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Re-appointment of Brad Sampson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18 Approval for the grant of 750,000 Performance Rights to David Netherway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Re-appointment of Leonard Math as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19 Approval for the grant of 750,000 Performance Rights to Timothy Keating	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Re-appointment of Jonathan Trollip as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20 Approval for the grant of 4,000,000 Options to David Hathorn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Re-appointment Timothy Keating as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21 Approval for the grant of 17,200,000 Options to Brad Sampson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Re-appointment of David Netherway as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22 Issue of 500,000 Performance Rights to Sean Bennett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Re-appointment of Jose Antonio Merino as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23 Issue of 1,050,000 Performance Rights to Sean Bennett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Ratification of prior issue of Shares to Canaccord Genuity Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	24 Authority to allot Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Ratification of prior issue of Shares to Renaissance Securities (Cyprus) Limited and Rencap Securities (Pty) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25 Disapplication of Pre-emption Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Issue of Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote all undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /