

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at the General Meeting to be held on 31 March 2021 at 10.00 a.m. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, 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. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your registered holding of Ordinary Shares, you should retain this document and the accompanying documents and please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

W RESOURCES PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 04782584)*

Proposed Capital Reorganisation and Notice of General Meeting

This document should be read as a whole, however, your attention is drawn to the letter from the Chairman of the Company, which is set out in this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a general meeting of the Company to be held as a closed meeting and held in accordance with the provisions of the Corporate Insolvency & Governance Act 2020 at 10.00 a.m. on 31 March 2021 is set out at the end of this document. Shareholders will find the Form of Proxy for use at the General Meeting accompanying this document. The Form of Proxy should be completed and returned to the Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 10.00 a.m. on 29 March 2021 (or, in the case of an adjournment of the general meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

In light of the COVID-19 pandemic shareholders are urged to exercise their votes by submitting their proxy and appoint the Chair of the General Meeting as his or her proxy. Shareholders and their proxies will not be allowed to attend the meeting in person, as to do so would be inconsistent with current Government guidelines relating to COVID-19 (as published as at the date of this circular), in particular the advice for people to avoid public gatherings, all non-essential travel and social contact. The General Meeting will be purely functional in format to comply with the relevant legal requirements. Accordingly, shareholders are urged to exercise their votes by submitting their proxy and appoint the

Chair of the General Meeting as his or her proxy. Should you wish to raise any questions ahead of the General Meeting please do so via email at investor@wresources.com.

A copy of this document will be made available at the Company's website, www.wresources.com. The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this document.

This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for New Ordinary Shares in any jurisdiction. This document must not be distributed to a US person (as such term is defined in the US Securities Act of 1933, as amended (the "**Securities Act**")) or within or into the United States, Canada, Japan, South Africa, or Australia. The New Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, or Australia or any corporation, partnership or other entity created or organised under the laws thereof.

CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "targets", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. No statement in this document is intended to be a profit forecast and no statement in this document should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this document. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements that the Company makes in this document speak only as of the date of such statement, and none of the Company or the Directors undertake any obligation to update such statements unless required to do so by applicable law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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EXPECTED TIMETABLE OF KEY EVENTS

Publication and posting to Shareholders of this document	8 March 2021
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 29 March 2021
General Meeting	10.00 a.m. on 31 March 2021
Latest time and date for dealings in Existing Ordinary Shares	5.00 p.m. on 30 March 2021
Record Date	Close of business on 31 March 2021
Admission effective and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 1 April 2021
CREST accounts credited with the New Ordinary Shares in uncertificated form	1 April 2021
Despatch of definitive certificates for New Ordinary Shares (in certificated form)	Week commencing 19 April 2021

Notes:

- (1) References to times in this document are to London time (unless otherwise stated).
- (2) The dates set out in the timetable above may be subject to change.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a RIS.

STATISTICS RELATING TO THE CAPITAL REORGANISATION

Existing Ordinary Shares in issue at the date of this document	7,709,935,731
Expected existing Ordinary Shares in issue immediately prior to the General Meeting	7,709,935,800
Conversion ratio of Existing Ordinary Shares to New Ordinary Shares	100 Existing Ordinary Shares: one New Ordinary Share
Total number of New Ordinary Shares in issue following the Capital Reorganisation	77,099,358
ISIN code for the New Ordinary Shares	GB00BKQN5R41
SEDOL code for the New Ordinary Shares	BKQN5R4

DEFINITIONS

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

“Act”	means the Companies Act 2006 (as amended);
“Admission”	the admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
“AIM”	a market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies and the AIM Rules for Nominated Advisers issued by the London Stock Exchange (as amended from time to time);
“Articles”	the memorandum and articles of association of the Company dated 29 June 2010;
“Board” or “Directors”	the directors of the Company as at the date of this document, whose names are set out on page 9 of this document;
“Capital Reorganisation”	together the Subdivision and Consolidation;
“Certificated” or in “Certificated Form”	means a share or security which is not in uncertificated form (that is, not in CREST);
“Company”	W Resources plc, a public limited company incorporated in England & Wales under registered number 04782584 and having its registered office at 27/28 Eastcastle Street, London W1W 8DH;
“Consolidation”	following the Subdivision, the consolidation of every 100 Redenominated Ordinary Shares into one New Ordinary Share;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended);
“CREST Member”	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations);

“CREST Regulations”	The Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“CREST Sponsor”	a CREST participant admitted to CREST as a sponsor;
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member;
“Deferred Shares”	the deferred shares of £0.00099 each in the capital of the Company immediately following the Subdivision, having the rights set out in the Articles as amended at the General Meeting;
“Directors” or “Board”	the directors of the Company as at the date of this document whose names and functions are set out on page 9 of this document, or any duly authorised committee thereof;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Ordinary Shares”	the 7,709,935,731 ordinary shares of £0.001 each in issue at the date of this document;
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting;
“General Meeting”	means the general meeting of the Company convened for 10.00 a.m. on 31 March 2021, notice of which is set out at the end of this document;
“Group”	means the Company together with its subsidiaries (as defined in the Act) as at the date of this document;
“ISIN”	International Securities Identification Number;
“London Stock Exchange”	London Stock Exchange plc;
“New Ordinary Shares”	the ordinary shares of £0.001 each in the Company to be created immediately following the Consolidation;
“Notice of General Meeting”	the notice convening the General Meeting, which is set out at the end of this document;
“Ordinary Shares”	the ordinary shares in the capital of the Company from time to time;
“Record Date”	close of business on 31 March 2021;
“Redenominated Ordinary Share”	the ordinary shares of £0.00001 each in the capital of the Company immediately following the Subdivision;
“Registrar”	Share Registrars Limited;

“Resolutions”	the resolutions set out in the Notice of General Meeting to effect the Capital Reorganisation and amend the Articles;
“RIS”	a regulatory information service as defined by the Listing Rules;
“Shareholders”	holders of Ordinary Shares from time to time and the term "Shareholder" shall be construed accordingly;
“Subdivision”	the subdivision of each Existing Ordinary Shares into one Redenominated Ordinary Shares and one Deferred Share; and
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland.

All references in this document to “£”, “pence”, “p” or “pounds sterling” are to the lawful currency of the UK.

LETTER FROM THE CHAIRMAN OF W RESOURCES PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985,
with registered number 04782584)*

Directors

Michael George Masterman (*Chairman*)
Pablo Neira (*Executive Director*)
David Robertson Garland (*Non-Executive Director*)
James Argalas (*Non-Executive Director*)

Registered Office

27/28 Eastcastle Street
London
W1W 8DH

Dear Shareholder

PROPOSED CAPITAL REORGANISATION AND NOTICE OF GENERAL MEETING

1. BACKGROUND TO AND REASONS FOR THE PROPOSED CAPITAL REORGANISATION

I am writing to provide you with details of a general meeting of the Company to be held as a closed meeting and held in accordance with the provisions of the Corporate Insolvency & Governance Act 2020 at 10.00 a.m. on 31 March 2021.

The purpose of the General Meeting is to consider and if thought fit approve the Resolutions relating to the Capital Reorganisation (described in more detail below).

The Company currently has in issue 7,709,935,731 Ordinary Shares at the date of this document, which are publicly traded on AIM. At the present time, the Ordinary Shares are trading at a price that is lower than their nominal value. The Company is not permitted by law to issue shares below their nominal value.

The Consolidation is being undertaken as the Company's Directors and advisers consider the number of shares currently in issue to be considerably higher than the majority of companies of a similar size on AIM, which, when combined with the current share price of significantly less than 1 pence per Share, unduly affects investor perception of the Company and volatility in its share price. Following advice from its advisers on these factors, including a period of monitoring of movements in the Company's share price, it has been made clear that the Company should take steps to consolidate its Shares to a more appropriate level and ensure it benefits from the ongoing support of the AIM market.

The Board also believes that the Capital Reorganisation should improve the liquidity and marketability of the Company's shares to a range of investors, including institutional investors through the creation of a higher price per Ordinary Share.

The proposed Capital Reorganisation will consist of the following steps:

- (1) the amendment of the Articles to set out the rights and restrictions attaching to the Deferred Shares;
- (2) each Existing Ordinary Share of £0.001 nominal value each will be subdivided into two new shares, a Redenominated Ordinary Share and a Deferred Share;
- (3) the nominal value of each new Redenominated Ordinary Share will be one per cent. of an Existing Ordinary Share, being £0.00001;
- (4) the nominal value of each new Deferred Share will be ninety-nine per cent. of an Existing Ordinary Share, being £0.00099; and

- (5) every 100 Redenominated Ordinary Shares will then be consolidated into one New Ordinary Share with a nominal value of £0.001 (being $100 * £0.00001$).

1.1. Amendment of the Articles

The Company will need to amend its Articles to set out the rights and restrictions attaching to the Deferred Shares.

The Deferred Shares will not be admitted to trading on AIM (or any other investment exchange). The Deferred Shares will have limited rights and will be subject to the restrictions, as set out in the Company's Articles, as amended by special resolution at the General Meeting and as summarised below.

The Deferred Shares will not be transferable. The holders of the Deferred Shares shall not, by virtue or in respect of their holdings of Deferred Shares, have the right to receive notice of any general meeting of the Company or the right to attend, speak or vote at any such general meeting.

The Deferred Shares will not entitle their holders to receive any dividend or other distribution. The Deferred Shares will on a return of assets in a winding up entitle the holders only to the repayment of £1.00 for the entire class of Deferred Shares.

The Company will have irrevocable authority at any time to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to the transfer of the same to such persons as the Company may determine or as the Company determines as custodian thereof, without making any payment to the holders thereof, and/or consent to cancel the same (in accordance with the provisions of the Act) without making any payment to or obtaining the sanction of the holders thereof. The Company may, at its option at any time, purchase all or any of the Deferred Shares then in issue, at a price not exceeding £1.00 for each aggregate holding of Deferred Shares so purchased. The Directors consider the Deferred Shares, so created, to be of no economic value.

1.2. The Subdivision

Every Existing Ordinary Share of £0.001 will be sub-divided into 1 Redenominated Ordinary Share of £0.00001 and 1 Deferred Share of £0.00099. Assuming an issued share capital immediately prior to the General Meeting of 7,709,935,800 Ordinary Shares of £0.001 each (following the issue of 69 Ordinary Shares as described in paragraph 1.3 below), this will result in 7,709,935,800 Redenominated Ordinary Shares and 7,709,935,800 Deferred Shares being in issue immediately following the Subdivision. The Subdivision of the Existing Ordinary Shares will not, of itself, affect the value of any shareholding, as the number of Redenominated Ordinary Shares held by each Shareholder will be equal to the number of Ordinary Shares held by each Shareholder immediately prior to the Subdivision.

No share certificates will be issued in respect of either the Redenominated Ordinary Shares, which will be consolidated by the Company (see 1.3 below), or the Deferred Shares.

1.3. The Consolidation

In order to reduce the number of ordinary Shares in issue, the Board is proposing that, immediately following the Subdivision, the Redenominated Ordinary Shares of £0.00001 each are consolidated on a 100-for-1 basis such that every 100 Redenominated Ordinary Shares are consolidated and redesignated as 1 New Ordinary Share of £0.001 each.

In anticipation of the Resolutions being passed by the Shareholders, the Company will immediately prior to the General Meeting and Record Date, issue such number of additional Ordinary Shares as will result in the total number of Ordinary Shares in issue being exactly divisible by 100. On the assumption that no new Ordinary Shares are issued between the date of this document and immediately before the General Meeting, this will result in 69 additional Ordinary Shares being issued. These additional 69 Ordinary Shares will be issued to the Registrar and as these additional Ordinary Shares will only represent a fraction of a New Ordinary Share, this fraction will be sold pursuant to the arrangements for fractional entitlements detailed at paragraph 1.4 below.

No Shareholder will, pursuant to the Capital Reorganisation, be entitled to receive a fraction of a New Ordinary Share. In the event the number of Existing Ordinary Shares attributed to a Shareholder is not exactly divisible by 100, the Consolidation will generate an entitlement to a fraction of a New Ordinary Share. Such fractional entitlements will be aggregated and sold on the open market (see further explanation regarding fractional entitlements at paragraph 1.4 below).

Accordingly, following the implementation of the Capital Reorganisation, any Shareholder who as a result of the Consolidation has a fractional entitlement to any New Ordinary Share, will not have a resultant proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares.

Furthermore, any Shareholder who holds fewer than 100 Existing Ordinary Shares as at the Record Date will cease to be a Shareholder. The minimum threshold to receive New Ordinary Shares will be 100 Existing Ordinary Shares.

1.4. Sale of Fractional Entitlements

As set out above, the Consolidation will give rise to fractional entitlements to a New Ordinary Share where any holding is not precisely divisible by 100. As regards the New Ordinary Shares, no certificates regarding fractional entitlements will be issued. Any New Ordinary Shares in respect of which there are fractional entitlements will be aggregated and sold in the market for the best price reasonably obtainable on behalf of Shareholders entitled to fractions ("**Fractional Shareholders**").

As the net proceeds of sale due to a Fractional Shareholder are expected to amount to substantially less than £1.00, the Board is of the view that, as a result of the disproportionate costs, it would not be in the best interests of the Company to consolidate and distribute all such proceeds of sale, which instead shall be donated to WWF - UK, a charity registered with the Charities Commission with Charity number 1081247 and which has been selected by the Board in accordance with article 69 of the Articles.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of UK stockbrokers, the effect of the Capital Reorganisation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however it is the stockbroker's or nominee's responsibility to deal with fractions arising within their customer accounts, and not the Company's.

1.5. Effects of Capital Reorganisation

For purely illustrative purposes, examples of the effects of the Capital Reorganisation (should shareholders at the General Meeting approve the Resolutions) are set out below:

<i>Number of Existing Ordinary Shares held</i>	<i>New Ordinary Shares following the Capital Reorganisation</i>
99	0
100	1
1,100	11

The example below shows a holding of Existing Ordinary Shares which will be subject to a fractional entitlement, the value of which will depend on the market value of the New Ordinary Shares at the time of sale.

<i>Number of Existing Ordinary Shares held</i>	<i>New Ordinary Shares following the Capital Reorganisation</i>	<i>Fraction of New Ordinary Shares following the Capital Reorganisation</i>
2,050	20	0.5

Application will be made for the New Ordinary Shares to be admitted to trading on AIM and dealings in the New Ordinary Shares are expected to commence on 29 March 2021.

1.6. Resulting Share Capital

The issued share capital of the Company immediately following the Capital Reorganisation, assuming that it is approved by the Shareholders and that no further Existing Ordinary Shares are issued before the General Meeting, is expected to comprise 77,099,358 New Ordinary Shares.

1.7. Rights attaching to New Ordinary Shares

The New Ordinary Shares arising upon implementation of the Capital Reorganisation will have the same rights as the Existing Ordinary Shares including voting, dividend and other rights.

1.8. Effects on Options and Other Instruments

The entitlements to Ordinary Shares of holders of securities or instruments convertible into Ordinary Shares (such as share options and warrants) will be adjusted to reflect the Capital Reorganisation. The Company will notify these holders of the Capital Reorganisation in due course.

All warrants and options remain subject to the relevant vesting conditions.

1.9. United Kingdom Taxation in relation to the Capital Reorganisation

The following information is based on UK tax law and HM Revenue and Customs practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

For the purposes of UK taxation of chargeable gains, a Shareholder should not be treated as making a disposal of all or part of his holding of Existing Ordinary Shares by reason of the Consolidation. The New Ordinary Shares should be treated as the same asset, and as having been acquired at the same time and at the same aggregate cost as, the holding of Existing Ordinary Shares from which they derive. On a subsequent disposal of the whole or part of the New Ordinary Shares comprised in the

new holding, a shareholder may, depending on his or her circumstances, be subject to tax on the amount of any chargeable gain realised.

2. ADMISSION OF THE NEW ORDINARY SHARES

Application will be made for the New Ordinary Shares to be admitted to trading on AIM in place of the Existing Ordinary Shares. Subject to Shareholder approval of the Resolutions, it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 29 March 2021. Following the Capital Reorganisation, the Company's new ISIN Code will be GB00BKQN5R41.

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts on the Record Date, and their CREST accounts will be credited with the New Ordinary Shares following Admission, which is expected to take place on 29 March 2021.

Following the Capital Reorganisation, existing share certificates will cease to be valid and new share certificates are expected to be despatched to those Shareholders who hold their Existing Ordinary Shares in certificated form, the week commencing 12 April 2021.

3. GENERAL MEETING

Set out at the end of this document is the notice convening the General Meeting to be held as a closed meeting and held in accordance with the provisions of the Corporate Insolvency & Governance Act 2020 on 31 March 2021 at 10.00 a.m. at which the Resolutions will be proposed.

4. ACTION TO BE TAKEN

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Please complete the Form of Proxy, following the instructions, and return it to the Registrar, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible, to arrive by 10.00 a.m. on 29 March 2021 or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a business day) at the latest.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out in Part II of this document). Proxies submitted via CREST must be received by the Company's agent (ID 7RA36) by no later than 10.00 a.m. on 29 March 2021 (or, in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the Directors, excluding any part of a day that is not a Business Day)).

In light of the COVID-19 pandemic shareholders are urged to exercise their votes by submitting their proxy and appoint the Chair of the General Meeting as his or her proxy. Shareholders and their proxies will not be allowed to attend the meeting in person, as to do so would be inconsistent with current Government guidelines relating to COVID-19 (as published as at the date of this circular), in particular the advice for people to avoid public gatherings, all non-essential travel and social contact. The General Meeting will be purely functional in format to comply with the relevant legal requirements. Accordingly, shareholders are urged to exercise their votes by submitting their proxy and appoint the Chair of the General Meeting as his or her proxy.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in your absence.

Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the General Meeting.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

5. RECOMMENDATION

The Directors consider that the Capital Reorganisation is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their aggregate interests of 1,240,444,796 Existing Ordinary Shares (representing approximately 16.09 per cent. of the Existing Ordinary Shares).

Yours sincerely

Michael Masterman
Chairman
W Resources Plc

W RESOURCES PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 04782584)*

NOTICE OF GENERAL MEETING

Notice is given that a general meeting of W Resources plc ("**Company**") will be held as a closed meeting and held in accordance with the provisions of the Corporate Insolvency & Governance Act 2020 on 31 March 2021 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions of which resolutions 1 to 3 will be proposed as ordinary resolutions, and resolution 4 as a special resolution.

Unless the context otherwise requires, words and expressions used in this notice, including in the notes herein, (the "**Notice**") have the meanings given to them in the circular to shareholders dated 8 March 2021, of which this Notice forms part.

ORDINARY RESOLUTIONS

1. **THAT**, the subdivision of the Company's issued share capital of 7,709,935,800 Ordinary Shares be hereby approved on the basis that the existing Ordinary Shares of £0.001 each will be subdivided and reclassified as one Redenominated Ordinary Share and one Deferred Share, so that the issued share capital will be as follows:
 - (a) 7,709,935,800 Redenominated Ordinary Shares each with a nominal value of £0.00001; and
 - (b) 7,709,935,800 Deferred Shares with a nominal value of £0.00099.
2. **THAT**, in accordance with article 43 of the Company's Articles of Association, the Company create the Deferred Shares as a new class of shares.
3. **THAT**, subject to and conditional upon the passing of resolutions 1 and 2, the Redenominated Ordinary Shares be consolidated by a factor of 100 in order to reduce the number of ordinary shares in issue, so that the issued share capital will be as follows:
 - (a) 77,099,358 Ordinary Shares each with a nominal value of £0.001; and
 - (b) 7,709,935,800 Deferred Shares each with a nominal value of £0.00099.

SPECIAL RESOLUTION

4. **THAT**, the Company's Articles of Association are hereby amended by:
 - (a) the insertion of the following definition into article 1 of the Articles:

“ "**Deferred Shares**" means deferred shares of £0.00099 each in the capital of the company having the rights and being subject to the restrictions set out in article 87;”

- (b) the deletion of the definition “shares” in article 1 of the Articles and the insertion of a new definition of “shares” in article 1 of the Articles as follows:

““shares” means the ordinary shares of £0.001 each in the capital of the company;”

- (c) the insertion of a new article 87 into the Articles as follows:

“DEFERRED SHARES

87.-(1) The Deferred Shares shall only have those rights set out in this article 87. Notwithstanding the reference to “shares” in these articles, such reference shall exclude any reference to Deferred Shares where to include such a reference would not be in compliance with this article 87. The reference to “member” shall include a reference to the holder of the Deferred Shares, but only to the extent that such reference would not conflict with the rights granted to the member as provided in this article 87.

- (2) The Deferred Shares shall not be entitled to any dividend or distribution, whether pursuant to these articles or otherwise.
- (3) The Deferred Shares shall not entitle the holders of such Deferred Shares to receive notice of or to attend, speak or vote at any general meeting of the company by virtue of their holdings of any Deferred Shares; but in accordance with article 42 shall not exclude the holder from any meeting of the class of Deferred Shares, where the holder of such Deferred Shares shall have the rights set out in articles 34 – 41 in respect of the class meeting.
- (4) The Deferred Shares are not transferable.
- (5) On a return of assets on liquidation or capital reduction or otherwise, the holders of the Deferred Shares, if any, shall only be entitled to a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares).
- (6) Subject to the Act, any Deferred Shares may be redeemed by the company at any time at its option for £1.00 for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or the holders.
- (7) The allotment or issue of Deferred Shares or the conversion of shares into Deferred Shares shall be deemed to confer irrevocable authority on the company at any time after their allotment, issue or conversion to appoint any person to execute or give on behalf of the holder of those Deferred Shares:
- (a) an agreement to transfer and a transfer of such Deferred Shares to such person or persons as the company may determine; and/or
- (b) a consent to the cancellation of such Deferred Shares; and/or

- (c) an agreement to transfer and a transfer of such Deferred Shares to such person or persons as the company may determine as custodian thereof; and/or
- (d) an agreement for the company to purchase such Deferred Shares in accordance with the Act,

in any such case for a price being not more than an aggregate sum of £1.00 for all the Deferred Shares registered in the name of any holder so purchased without obtaining the sanction of such holder or holders and pending such transfer and/or purchase to retain the certificates (if any) in respect thereof.

- (8) In the event of any conflict or inconsistency between this article 87 and any other provision of these Articles, this article 87 shall prevail in respect of any matter relating to the Deferred Shares.”

By Order of the Board

Cargil Management Services Limited

Secretary

8 March 2021

Registered Office:

27/28 Eastcastle Street, London W1W 8DH

Notes

Entitlement to attend and vote

1. **IMPORTANT NOTE REGARDING ATTENDANCE IN PERSON:** In light of the COVID-19 pandemic, shareholders and their proxies will not be allowed to attend the meeting in person, as to do so would be inconsistent with current government guidelines relating to COVID-19 (as published as at the date of this circular), in particular the advice for people to avoid public gatherings all non-essential travel and social contact. Accordingly, shareholders are urged to exercise their votes by submitting their proxy and appoint the Chair of the General Meeting as his or her proxy.
2. The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at 10 a.m. on 29 March 2021 (or, if the meeting is adjourned, 10 a.m. on the date which is two working days before the date of the adjourned meeting) shall be entitled to attend by proxy and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) by proxy at the meeting.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.

Voting on the Resolutions in light of the COVID-19 pandemic will be taken by way of a poll.

Proxies

3. A shareholder 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 be a shareholder of the Company. **However, in light of the COVID-19, shareholders and their proxies will not be allowed to attend the meeting.**

A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.

A proxy may only be appointed in accordance with the procedures set out in this note, and note 4 below and the notes to the proxy form. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting. If a shareholder has appointed a proxy and attends the meeting in person, such proxy appointment will automatically be terminated. **However, in light of the COVID-19 pandemic, shareholders are urged to appoint the Chair of the meeting as his or her proxy as given the COVID-19 situation shareholders and their proxies will not be allowed to attend the meeting.**

If no voting indication is given, your proxy will vote or abstain from voting at his or her decision. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrar, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR and in the case of a member which is a corporation, the revocation notice must be executed in accordance with note 4 below. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by the Registrars not less than 48 hours before the time fixed for the holding of the meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Completion of the Form of Proxy or appointment or a proxy through CREST will not prevent a member from attending and voting in person. Any member or his proxy attending the General Meeting has the right to ask any question at the General Meeting relating to the business of the General Meeting. **However, in light of the COVID-19 pandemic, shareholders are urged to appoint the Chair of the meeting as his or her proxy as given the COVID-19 situation shareholders and their proxies will not be allowed to attend the meeting.**

4. A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Registrar on +44 01252 821 390 or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

To be valid, a proxy form must be submitted as follows:

- you may submit your proxy by post or (during normal business hours only) by hand at the offices of the Registrar, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR no later than 10.00 a.m. on 29 March 2021 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting); or
 - you may submit your proxy electronically by emailing a copy of your completed proxy form to voting@shareregistrars.uk.com. The same voting deadline of 10.00 a.m. on 29 March 2021 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting) applies.
5. CREST Members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Share Registrars Limited (ID 7RA36) no later than 10:00 a.m. on 29 March 2021 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST Members and, where applicable, their CREST Sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal member or CREST Sponsored Member or has appointed a voting service provider(s), to procure that his or her CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST Sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Certificated Securities Regulations 2001.

Corporate Representatives

6. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares. **However, in light of the COVID-19 pandemic, shareholders are urged to appoint the Chair of the meeting as his or her proxy as given the COVID-19 situation shareholders and their proxies will not be allowed to attend the meeting.**

A corporation's form of proxy must be executed pursuant to the terms of section 44 of the Companies Act 2006 or under the hand of a duly authorised officer or attorney.

Issued shares and total voting rights

7. As at the date of this document, the Company's issued share capital comprised 7,709,935,731 Ordinary Shares of £0.001 each. Each Ordinary Share carries the right to one vote at a general

meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this document is 7,709,935,731.

Communication

8. Except as provided above, members who have general queries about the general meeting should contact W Resources plc at investor@wresources.com (no other methods of communication will be accepted). You may not use any electronic address provided either:
 - in this notice of general meeting; or
 - any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.



**GENERAL MEETING OF
W RESOURCES PLC
("the Company")**

FORM OF PROXY

I / We the undersigned, being a member of the above-named company, hereby appoint

Name of Proxy _____

Number of Shares proxies appointed over _____

or failing him the Chairman of the meeting, as my / our proxy to vote on my / our behalf at the General Meeting of the Company to be held at 10:00 am on 31 March 2021 as a closed meeting and held in accordance with the provisions of the Corporate Insolvency & Governance Act 2020 and any adjournment thereof.

The proxy will vote on the undermentioned resolutions, as indicated:-

ORDINARY RESOLUTIONS		FOR	AGAINST	ABSTAIN
1	To approve the subdivision of each of the Ordinary Shares into one Redenominated Ordinary Share of £0.00001 and one Deferred Share of £0.00099			
2	To approve the creation of the Deferred Shares as a new class of shares			
3	Subject to and conditional upon the passing of resolutions 1 and 2, to approve the consolidation of each 100 Redenominated Ordinary Shares of £0.00001 into 1 Ordinary Share of £0.001.			
SPECIAL RESOLUTIONS		FOR	AGAINST	ABSTAIN
4	To amend the Articles of Association of the Company			

If this form is signed and returned without any indication as to how the proxy shall vote, he will exercise his discretion both as to how he votes (and whether or not he abstains from voting).

PRINT NAME: _____

ADDRESS: _____

SIGNATURE: _____ DATE: _____

NOTES:

1. **Given the current Coronavirus (COVID-19) situation, and to ensure adherence to current Government requirements, attendance in person at the meeting will not be possible. Shareholders are requested to appoint the Chairman of the meeting as his or her proxy as any other person so appointed will not be permitted to attend the meeting. The below notes are to be read subject to this COVID-19 related proviso.**
2. If you wish to appoint any person other than the Chairman of the Meeting as proxy, please delete the words "Chairman of the Meeting" and insert his or her name and address in the space provided and initial the alteration. The person appointed to act as a proxy need not be a member of the Company.
3. As a holder of ordinary shares in the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. A proxy need not be a member of the Company.
4. In the case of joint holders, the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
5. In the case of a corporation, this form must be expressed to be executed by the corporation and must be executed under its common seal, on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
6. Any alteration to this form must be initialled.
7. To be effective all proxy forms and additional proxy forms should be signed and returned to the Company's Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR not later than 48 hours (excluding non-business days) before the start of the meeting. The proxy form can also be completed and faxed to +44 01252 719232 or scanned and emailed to voting@shareregistrars.uk.com within the stipulated time limit.
8. The completion and return of a form of proxy will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice.
9. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
10. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
11. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours (excluding non-business days) before the time appointed for the meeting or any adjournment thereof. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.