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If you have sold or otherwise transferred all of your Shares in Management Resource Solutions plc please forward this document and the accompanying Form of Proxy, 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 onward transmission to the purchaser or transferee.

This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for Shares, or an invitation to buy, acquire or subscribe for Shares, nor does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute a prospectus and a copy has not been delivered to the Financial Conduct Authority.

Management Resource Solutions plc

(Incorporated and registered in England and Wales with registered number 08046513)

Placing at 5 pence per Share to raise £3.0m

Notice of General Meeting

Northland Capital Partners Limited and Peterhouse Corporate Finance Limited, who are authorised and regulated in the United Kingdom by the Financial Conduct Authority, act as nominated adviser and joint brokers respectively to the Company and will not be responsible to any person other than the Company under the Financial Services and Markets Act 2000 (as amended), the rules of the Financial Conduct Authority or otherwise for providing the protections afforded to their respective clients or for advising any other person in relation to the contents of this document or any matter, transaction or arrangement referred to in this document. The responsibilities of Northland as the Company's nominated adviser, under the AIM Rules for Nominated Advisers, are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director, Shareholder or any other person, in respect of his decision to acquire Shares in reliance on any part of this document, or otherwise.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman and the Chief Executive Officer of the Company which is set out on pages 4 to 10 of this document.

Notice of the General Meeting to be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP at 10.00 a.m. on 27 April 2017 is set out at the end of this document.

The Form of Proxy for use at the General Meeting which accompanies this document should be returned, together with the power of attorney or other authority (if any) under which the Form of Proxy is signed or a certified copy of such power or authority, to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom by hand or by post so as to be received not later than 10.00 a.m. on 25 April 2017 or, in respect of any adjournment of the General Meeting, 48 hours prior to the time fixed for the holding of such adjourned General Meeting. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

Copies of this document will be available for collection, free of charge, for a period of one month from the date of this document, at the Company's registered office during normal business hours (Saturdays, Sundays and English public holidays excepted) and at the Company's website: <http://www.mrspc.net/>.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2017</i>
Posting of this circular	10 April
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 25 April
Record time and date for voting at the General Meeting	6.30 p.m. on 25 April
General Meeting	10.00 a.m. on 27 April
Lifting of the suspension of trading of the Shares on AIM*	7.30 a.m. on 28 April
Admission of the Placing Shares and completion of the Placing*	8.00 a.m. on 28 April

* *Conditional inter alia on the passing of the Resolutions at the General Meeting.*

Each of the times and dates refer to London, UK, time and are subject to change by the Company, in which case details of the new times and dates will be notified to the London Stock Exchange and the Company will, if appropriate, make an announcement through a Regulatory Information Service.

PLACING STATISTICS

Existing ordinary shares in issue	85,897,138
Number of Placing Shares being placed by the Company	60,000,000
Placing Price per Placing Share	5 pence
Number of Shares in issue immediately following completion of the Placing*	154,068,086
Placing Shares as a percentage of the Enlarged Share Capital immediately following completion of the Placing**†	38.9 per cent.
Options and Warrants outstanding immediately following Admission*	13,466,037
Fully diluted share capital immediately following Admission*	167,534,123
Gross proceeds of the Placing*	£3.0 million
Net proceeds of the Placing after expenses*	£2.85 million

* *Conditional inter alia on the passing of the Resolutions at the General Meeting.*

† *Include the Placing Shares and certain Shares to be allotted in lieu of fees, as explained in paragraph 6 of the letter from the Chairman and the CEO*

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors
John Zorbas (*Non-Executive Chairman*)
Joe Clayton (*Chief Executive Officer*)
Tim Jones (*Finance Director*)
Nigel Burton (*Non-Executive Director*)
Trevor Brown (*Non-Executive Director*)

Registered Office
Reading Bridge House
8th Floor South
George Street
Reading
RG1 8LS

Company Secretary
Tim Jones

Nominated Adviser and Joint Broker
Northland Capital Partners Limited
60 Gresham Street
London
EC2V 7BB

Joint Broker
Peterhouse Corporate Finance Limited
15 Eldon Street
London
EC2M 7LD

Solicitors to the Company as to English Law
Memery Crystal LLP
44 Southampton Buildings
London
WC2A 1AP

Solicitors to the Company as to Australian Law
McCullough Robertson
Level 11
66 Eagle Street
Brisbane
QLD 4000
Australia

Registrars
Equiniti
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

LETTER FROM THE CEO AND THE CHAIRMAN OF
MANAGEMENT RESOURCE SOLUTIONS PLC

Management Resource Solutions plc

(Registered in England and Wales with company number 08046513)

Directors:

John Zorbas (*Non-Executive Chairman*)
Joe Clayton (*Chief Executive Officer*)
Tim Jones (*Finance Director*)
Nigel Burton (*Non-Executive Director*)
Trevor Brown (*Non-Executive Director*)

Registered Office:

Reading Bridge House
8th Floor South
George Street
Reading
RG1 8LS

10 April 2017

To Shareholders and, for information purposes only, holders of options over Shares

Placing at 5 pence per Share to raise £3.0m

Board changes

Notice of General Meeting

Dear Shareholders,

1. Introduction

Today, the Company announced a conditional placing of 60,000,000 new Shares at a placing price of 5 pence per Placing Share, to raise £3.0 million (before expenses). Completion of the Placing is conditional *inter alia* on the approval of the Company's Shareholders and other conditions precedent as explained below. Accordingly, the Company is seeking the approval of Shareholders at a General Meeting to provide the Directors with authority to allot and issue the Placing Shares.

In addition, the Company announced various changes to its Board, with the appointment of John Zorbas as the Company's new Non-Executive Chairman, and the appointments of each of Nigel Burton and Trevor Brown as additional Non-Executive Directors. The appointments of Mr Zorbas, Dr. Burton and Mr Brown were conditions of the Placing proceeding. Mr Zorbas is the CEO and a shareholder of URU Metals Limited, which is an existing Shareholder and a participant in the Placing. In addition, Chris Berkefeld has resigned as a Director of the Company. The Board thanks Mr Berkefeld for his contribution to the Company. Further details of the new Directors are set out in paragraph 4 below.

As explained in paragraph 7 below, the Placing is conditional *inter alia* on the passing of both of the Resolutions by Shareholders at the General Meeting. If both of the Resolutions to authorise the Placing are not passed at the General Meeting and the Placing does not complete, the admission of the Company's Shares to AIM will be cancelled and the Company will be forced to seek alternative sources of potential funding which may or may not be on similar commercial terms and may or may not be obtainable on a timely basis or at all. If any such alternative sources of potential funding are not available in an extremely short time frame, it is highly likely that the Company or some or all of its operations will be forced into administration.

The Placing and the changes to the Company's Board are supported by the Company's former Chief Executive Officer, Paul Morffew, who together with his wife, Santina Morffew, and SCOPN Pty Ltd, a company owned by Santina Morffew, has irrevocably undertaken to vote in favour of the Resolutions to be proposed at the General Meeting, as described in paragraph 8 below.

The purpose of this letter is to provide you with the details of, background to and reasons for the Placing, to provide you with information in respect of the Resolutions to be proposed at the General Meeting and to explain why the Board believes that the Placing is in the best interests of the Company and Shareholders as a whole.

The actions that you should take to vote on the Resolutions, and the recommendation of the Board, are set out in paragraphs 9 and 10 of this letter.

2. Background to and Reasons for the Placing

The Company announced on 27 October 2016 that, whilst preparing its consolidated accounts for the year ended 30 June 2016, the audit process revealed a number of operational and financial matters that required further review. The Company requested that its Shares be suspended from trading on AIM with immediate effect pending clarification of its financial position.

Internal investigations revealed that there were significant shortcomings in the Group's contracts with PEAL in Papua New Guinea and with Aiotec in New South Wales. Following legal advice, the Company put these contracts into dispute immediately and ceased all work, thus eliminating a significant ongoing cash drain on the Group. In addition, the Directors were made aware that certain of the funds raised in August 2016 to finance the acquisition of SubZero (now MRS Services Group) were not applied to MRS Services Group's working capital as anticipated. Both factors resulted in a cash constraint and to cover losses in these contracts a provision of \$6.6m was included in the audited consolidated accounts of the Company to 30 June 2016 which were published on 30 March 2017.

The Company ceased work on the PEAL and Aiotec contracts, which resulted in the closure of the consulting business and enabled savings of approximately A\$1.5m. MRS PNG Limited and MRS Guernsey Limited, two of the Company's subsidiaries, were placed into voluntary liquidation in December 2016 and Management Resource Solutions Pty Ltd, an Australian subsidiary of the Company, was placed into voluntary administration with effect from 7 February 2017.

Since the announcement of 27 October 2016, Paul Morffew ceased to be Chief Executive Officer and was replaced by Joe Clayton, and Murray d'Almeida stepped down and was replaced as Chairman by Christopher Berkefeld, who has since resigned and has been replaced by John Zorbas.

Following the completion of the FY16 audited accounts and the H1 management accounts for FY17, the Company has found no fraudulent activity, misappropriation of funds or gross misconduct by the former CEO, Paul Morffew, and will not be pursuing these or other matters any further.

As a consequence of these contractual issues and cash constraints the Company now urgently requires additional funding. Accordingly, the Company has conditionally agreed to raise £3.0m (before expenses) by the Placing of the Placing Shares to certain investors at 5 pence per Placing Share.

The proceeds of the Placing of £3.0m (A\$4,935,000) will be applied to:

	£'m
Payment of statutory/trade creditors	2.15
Settlement with Paul Morffew	0.25
Repayment of part of bank overdraft	0.30
Estimated cash costs of the Placing	0.15
Cash retained as working capital	0.15
Total	3.0

As explained in paragraph 7 below, the Placing is conditional *inter alia* on the passing of both of Resolutions by Shareholders at the General Meeting. If both of the Resolutions are not passed at the General Meeting and the Placing does not complete, the admission of the Company's Shares to AIM will be cancelled and the Company will be forced to seek alternative sources of potential funding which may or may not be on similar commercial terms and may or may not be obtainable on a timely basis or at all. If any such alternative sources of potential funding are not available in an extremely short time frame, it is highly likely that the Company or some or all of its operations will be forced into administration.

As trading in the Shares on AIM was suspended on 27 October 2016 pending clarification of the Company's financial position, under the AIM Rules the admission of the Shares to AIM will be cancelled if trading has not resumed on or before 28 April 2017.

The Placing Shares will be issued credited as fully paid and will rank *pari passu* with the existing Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such Shares after Admission.

The Placing is conditional *inter alia* upon the following remaining conditions precedents being satisfied:

- the passing of the necessary Resolutions by the Shareholders at the General Meeting to be held on 27 April 2017, as explained in paragraph 7 below;
- the suspension of trading in the Shares being lifted;
- the Group's senior lender confirming to the Company that the Group's facilities are all operating within arrangements, that no breach notices have been issued and the senior lender has waived its covenant test for the quarter ending 31 March 2017 and that, subject to payment of not less than A\$500,000 outstanding under the Group's temporary overdraft facility the balance of A\$600,000 will be extended and/or amortised for (or over) a period of not less than 12 months to 31 March 2018; and
- Admission of the Placing Shares,

in each case, on or before 5.00 p.m. London time on 28 April 2017.

Application will be made to AIM for the Placing Shares to be admitted to trading on AIM. Subject to the satisfaction of the other conditions to the Placing, it is anticipated that the suspension of the trading of the Shares on AIM will be lifted on or around 7.30 a.m. and Admission will occur on or around 8.00 a.m. in each case on 28 April 2017.

3. Current Trading and Prospects

Interim results

On 8 April 2017 the Company announced its unaudited interim results for the six months ended 31 December 2016. The results show a net loss before tax of A\$3.2m on revenues of A\$20.6m and net liabilities of A\$2.5m. The full results are available at www.mrsplc.net.

In its announcement of 8 March 2017 the Company said that the interim results would be subject to a review by the auditors. However, the timing of the Placing has prevented the completion of this review.

Significant non-recurring costs have been incurred to date in FY17 to fund the restructure of the MRS group as well as the acquisition and restructure of the Subzero assets to establish the MRS Services Group (MRSSG):

- MRS Pty Ltd incurred transaction costs of A\$600k for the acquisition of the Subzero assets;
- MRSSG incurred A\$309k in relocation costs to achieve rent and occupancy cost savings of A\$950k pa, A\$240k in financing costs to initiate the Hermes invoice discounting facility and A\$180k in redundancy costs to achieve A\$1.2m pa reduction in overhead salary costs;
- MRS incurred A\$470k for restructuring of its subsidiaries;
- there was a loss on liquidation of subsidiaries of A\$454k, being MRS Pty Ltd A\$101k and MRS Guernsey A\$353k; and
- MRS had an impairment of debtors of A\$543k.

Of the above, A\$1,920k has been recognised in the first half of FY17.

The business restructure, ensuing non-recurring costs and the underperformance of MRSSG have put significant strain on cash flow which has impacted the growth of the business to date and our ability to take advantage of opportunities in the market.

As at 31 December 2016 the Company and its subsidiaries had bank debt facilities of A\$20.4 million (£12.3m), comprising term debt, lease finance, bank guarantee facilities, invoice discounting facilities and a temporary overdraft facility of A\$500,000. The overdraft facility has since been increased to A\$1,100,000 and extended to 30 April 2017. The Group's senior lender, who provides this overdraft facility, has confirmed to the Company that the Group's facilities are all operating within arrangements and that no breach notices have been issued. The Board is in negotiations with its senior lender to agree a restructure of the A\$1,100,000 facility whereby A\$500,000 will be paid out of the proceeds of the Placing with the balance of A\$600,000 to be extended and/or amortised over a period of not less than 12 months to 31 March 2018.

MRS Outlook

The focus for MRS going forward is the consolidation of the four “pillars” of the business and developing the business strategy and framework to drive the performance of the Group. When recovered from the current cash constraints the Board believe that the Company’s business will be in a very good position to take advantage of the coal industry upturn in the Hunter Valley and the expected residential growth in Southern Queensland.

4. Changes to the Board

It was a condition of the Placing that John Zorbas be appointed as the new Non-Executive Chairman of the Company and that each of Nigel Burton and Trevor Brown be appointed as additional Non-Executive Directors of the Company. Mr Zorbas, Dr Burton and Mr Brown were appointed as Directors on 10 April 2017.

Mr Zorbas is also Chief Executive Officer and a 3.7 per cent. shareholder of AIM-listed URU Metals Limited, an AIM-listed mining exploration and development company (AIM: URU). URU is an existing Shareholder with an interest in 7,550,000 Shares representing 8.8 per cent. of the Existing Share Capital and has agreed to subscribe for 10,000,000 Placing Shares and so will, upon completion of the Placing, have an interest in 11.4 per cent. of the Enlarged Share Capital.

Chris Berkefeld resigned as a Director on 10 April 2017. The Board thanks Mr Berkefeld for his contribution to the Company.

Details of the new Directors are set out below:

John Zorbas, Non-Executive Chairman

John Zorbas is a resource entrepreneur with a proven track record in the metals exploration and development industry. He has held senior advisory positions in various facets of business including operations, marketing, sales, strategic planning and structured finance. Mr. Zorbas is the Chief Executive Officer of URU Metals Limited. He served as Executive Chairman and Managing Director of NWT Uranium Corp. from June 2008 to December 2016. He also served as the President of MGM Productions Group Inc., as well as Director of both ZorCorp Capital Holdings and Starline Capital Holdings Infrastructure Fund. He served as the Chief Executive Officer and a Director of Monchhichi PLC (formerly Mercom Capital PLC) until 23 December 2016. Mr. Zorbas also served as a director of Millennial Esports Corp. until 20 October 2016 and Stratton Capital Corp. He is a founding shareholder of Asian Coast Development Ltd.

Nigel Burton, Non-Executive Director

Dr Nigel Burton has over 25 years’ experience in operational and financial management, debt and equity financing, acquisition and integration of businesses, disposals, IPOs and trade sales. Following over 14 years as an investment banker at leading City institutions including UBS Warburg and Deutsche Bank, including as the managing director responsible for the energy and utilities industries, Nigel has spent 15 years as CFO of a number of private and public companies, including Navig8 Product Tankers Inc, PetroSaudi Oil Services Limited, Advanced Power AG, and Granby Oil and Gas plc. Nigel is currently CEO of Nu-Oil and Gas plc, which is listed on AIM. Nigel is a Chartered Electrical Engineer (FIET) and a Past President of the IET. He has a B.Sc. (First Class Hons) in Electrical and Electronic Engineering and a Ph.D in Acoustic Imaging from University College London.

Trevor Brown, Non-Executive Director

Trevor Brown has been a strategic investor in real estate and equities for more than 30 years. He is the chief executive officer of Braveheart Investment Group plc and Flying Brands Ltd, and has been a director of Peterhouse Corporate Finance Limited.

5. Proposed Open Offer

The Group’s financial position, as outlined in paragraphs 2 and 3 above, has necessitated the Board seeking to conclude a fundraising as soon as practicable. The Board considers that the Placing will, if it completes, provide funds for the Group in the shortest practicable timeframe, and that it is not practicable or cost-effective to conduct a general pre-emptive offer to its Shareholders at this time.

However, it is the intention of the Board that the Company will conduct an open offer to its Shareholders as soon as practicable and at a price per Share not greater than the Placing Price.

Accordingly, the Resolutions to be proposed at the General Meeting would, if passed, *inter alia* authorise the Board to conduct such an open offer as soon as practicable.

6. Settlements with Management and Creditors

The Company has agreed, or will seek to agree, settlements or amendments to the terms of engagement of certain of its former and current management, advisers and creditors.

As at the date of this document:

- it has been agreed in principle that Joe Clayton, the Company's Chief Executive Officer, will, upon completion of the Placing and subject to the passing of the Resolutions, be granted Warrants to subscribe for 2,500,000 new Shares (representing 1.62 per cent. of the Enlarged Share Capital) at 5 pence per Share for a period of five years, subject to the lapse of such Warrants if Mr Clayton leaves the Group as a 'bad leaver' during the first year. These Warrants are to be granted to Mr Clayton in lieu of a reduction in his base salary;
- it has been agreed that Chris Berkefeld, the Company's former Chairman, will be granted Warrants to subscribe for 547,120 new Shares (representing 0.36 per cent. of the Enlarged Share Capital) at 5 pence per Share for a period of five years. These Warrants are to be granted to Mr Berkefeld in lieu of his being paid in respect of his notice period provided that the Warrants are granted by 5 May 2017;
- it has been agreed in principle that Vantage Performance, a financial adviser to the Company, will, upon completion of the Placing and subject to the passing of the Resolutions, be issued with 1,823,708 Shares (representing 1.20 per cent of the Enlarged Share Capital) in lieu of fees and will be granted Warrants to subscribe for 5,000,000 new Shares (representing 3.25 per cent. of the Enlarged Share Capital) at 5 pence per Share for a period of five years in satisfaction of fee arrangements;
- it has been agreed with Tim Jones that the Company will discharge its liability to pay certain accrued fees to Mr Jones by the allotment to Mr Jones of 347,240 new Shares credited as fully paid up at the Placing Price. In addition it has been agreed that the notice provision in Mr Jones' agreement of three months on either side will be waived in consideration of the grant of Warrants to subscribe for 360,000 new Shares (representing 0.23 per cent. of the Enlarged Share Capital) at 5 pence per Share for a period of five years, subject to the passing of the Resolutions;
- it has been agreed that Mr Morffew will be repaid a loan of A\$323,910.66 and paid A\$90,000 (less tax) in respect of employment entitlements (including superannuation), out of the proceeds of the Placing, in full and final settlement of all amounts owing by the Group to Mr Morffew, Santina Morffew or SCOPN Pty Ltd. In addition, subject to the passing of the Resolutions, Mr Morffew will be granted Warrants over 2,000,000 new Shares (representing 1.30 per cent. of the Enlarged Share Capital), exercisable at 5 pence per Share for five years; and
- it has been agreed that broking commission amounting to 10 per cent. of the value of the Placing will be satisfied by the issue of 6,000,000 new Shares credited as fully paid up at the Placing Price.

The Board considers that it is important for the Company to conserve cash, and accordingly it will endeavour to agree appropriate settlements with former management and other corporate and trade creditors of the Group, which may or may not include the allotment of new Shares and/or the grant of Warrants.

Any issue of new Shares or grant of Warrants requires the approval of Shareholders, as outlined in paragraph 7 below. **It is a condition of the Placing that the necessary Resolutions to enable such issues of Shares and grants of Warrants as are described above be passed to provide the Board with flexibility to agree appropriate settlements with management and creditors. Accordingly, the Resolutions to be proposed at the General Meeting would, if passed, *inter alia* authorise the Board to issue such Shares and grant such Warrants.**

The issues of Warrants and Shares to Messrs Clayton, Berkefeld, Jones and Morffew are classed as related party transactions under the AIM Rules for Companies. The independent directors, being

Messrs Zorbas, Burton and Brown, having consulted Northland, the Company's nominated adviser, consider that the terms of the grants are fair and reasonable.

7. Resolutions to be Proposed at the General Meeting

At the Company's Annual General Meeting held in December 2016, the customary annual resolutions to authorise the Company's directors to allot Shares and to disapply statutory pre-emption rights in respect of issues of Shares for cash were not passed. As a result, the Company cannot allot the Placing Shares without the approval of its Shareholders.

In addition, the Company will seek the approval of Shareholders to provide the Directors with additional limited authority to allot further Shares and securities convertible into Shares, it being envisaged that this would be used to issue Shares and grant the Warrants and satisfy any other arrangements that the Company concludes as explained in paragraph 6 above, conduct an open offer as explained in paragraph 5 above and otherwise as may be required for future fundraising to assist with the Group's working capital.

Accordingly, the Company today announces the calling of a General Meeting of the Company to be held at the offices of **Memery Crystal, 44 Southampton Buildings, London WC2A 1AP at 10.00 a.m. on 27 April 2017** at which the Resolutions will be proposed, as set out in the Notice of General Meeting attached to this document, and as explained below.

The Placing is conditional *inter alia* on the passing of both of the Resolutions by Shareholders at the General Meeting. If both of the Resolutions are not passed at the General Meeting and the Placing does not complete, the admission of the Company's Shares to AIM will be cancelled and the Company will be forced to seek alternative sources of potential funding which may or may not be on similar commercial terms and may or may not be obtainable on a timely basis or at all. If any such alternative sources of potential funding are not available in an extremely short time frame, it is highly likely that the Company or some or all of its operations will be forced into administration.

Resolution 1 – Authority to allot Shares and securities convertible into Shares

This Resolution grants the Directors authority under the 2006 Act to allot:

- the Placing Shares; and
- in addition, up to 110m Shares and securities convertible into Shares (being equivalent to approximately 71.4% of the Enlarged Share Capital).

Resolution 2 – Disapplication of statutory pre-emption rights

This Resolution, which is conditional upon the passing of Resolution 1, disapplies the statutory pre-emption rights under the 2006 Act which would otherwise apply on an issue of shares for cash and is limited to the allotment of:

- the Placing Shares; and
- in addition, up to a further 110m equity securities, being the equivalent to approximately 71.4 percent of the Enlarged Share Capital, including (without limitation) in respect of the proposed open offer referred to in paragraph 5 above and the grant of Warrants and other settlements that require the issue of Shares or securities convertible into Shares as referred to in paragraph 6 above.

The Placing is conditional upon the passing of both of the Resolutions.

8. Irrevocable Undertakings

The Company has received irrevocable undertakings to vote in favour of both of the Resolutions at the General Meeting from existing Shareholders in respect of, in aggregate, 15,303,629 Shares representing approximately 17.8 per cent. of the Existing Share Capital.

URU, which is an existing Shareholder, has irrevocably undertaken to vote in favour of both of the Resolutions to be proposed at the General Meeting in respect of, in aggregate, the 7,550,000 Shares in which it is interested, representing approximately 8.8 per cent. of the Existing Share Capital. MRS's Non-Executive Chairman, John Zorbas, is the Chief Executive Officer of URU and is interested in 3.9 per cent. of the issued share capital of URU.

The Company's former Chief Executive Officer, Paul Morffew, together with his wife, Santina Morffew, and SCOPN Pty Ltd, a company owned by Santina Morffew, has irrevocably undertaken

to vote in favour of both of the Resolutions to be proposed at the General Meeting in respect of, in aggregate, the 7,620,296 Shares in which they are interested, representing approximately 8.9 per cent. of the Existing Share Capital.

In addition, an irrevocable undertaking to vote in favour of both of the Resolutions at the General Meeting has been received from Tim Jones (the only Director who has an interest in Shares) in respect of the 133,333 Shares in which he is interested, representing approximately 0.2 per cent. of the Existing Share Capital.

9. Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed on it as soon as possible, but in any event so as to be received, by post or, during normal business hours only, by hand, at **Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom** by no later than **10.00 a.m. on 25 April 2017** (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned General Meeting (at the discretion of the Directors, excluding any part of a day that is not a Business Day)).

If you hold your 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 at the end of this document). Proxies submitted via CREST must be received by the Company's agent (ID RA19) by no later than **10.00 a.m. on 25 April 2017** (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned General Meeting (at the discretion of the Directors, excluding any part of a day that is not a Business Day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of the Form of Proxy or the use of the CREST Proxy Voting service will not prevent you from attending and voting at the General Meeting, or any adjournment of it, in person should you be entitled to and wish to do so.

10. Recommendation

If both of the Resolutions are not passed at the General Meeting then the Placing will not complete. If the Placing does not complete, the admission of the Company's Shares to AIM will be cancelled and the Company will be forced to seek alternative sources of potential funding which may or may not be on similar commercial terms and may or may not be obtainable on a timely basis or at all. If any such alternative sources of potential funding are not available, it is highly likely that the Company or some or all of its operations will be forced into administration.

The Directors believe that the Placing, and the grant of limited authority to the Directors to enable the Company to allot further Shares and securities convertible into Shares as described in paragraphs 5, 6 and 7 above, is in the best interests of the Company and its Shareholders as a whole, and unanimously recommend that Shareholders vote in favour of both of the Resolutions at the General Meeting, as Mr Jones (the only Director who has an interest in Shares) has irrevocably undertaken to do in respect of the 133,333 Shares in which he is interested, representing approximately 0.2 per cent. of the Company's Existing Share Capital.

Yours faithfully

Joe Clayton
Chief Executive Officer

John Zorbas
Non-Executive Chairman

DEFINITIONS

The following definitions apply throughout this document (including the Notice of General Meeting) and the Form of Proxy unless the context requires otherwise:

“2006 Act”	the Companies Act 2006, as amended from time to time;
“Admission”	admission of the Placing Shares to trading on AIM;
“AIM”	the AIM market of the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies or, as applicable, the AIM Rules for Nominated Advisers, published by the London Stock Exchange, as amended from time to time;
“Business Day”	any day on which banks are generally open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;
“Company” or “MRS”	Management Resource Solutions plc;
“CREST”	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
“Directors” or “Board”	the directors of the Company from time to time;
“Enlarged Share Capital”	the expected issued ordinary share capital of the Company immediately following completion of the Placing and Admission, being the Existing Share Capital, the Placing Shares and certain Shares to be allotted in lieu of fees, as explained in paragraph 6 of the letter from the CEO and Chairman;
“Euroclear”	Euroclear UK & Ireland Limited;
“Existing Share Capital”	the existing ordinary share capital of the Company as at the date of this document, being 85,897,138 Shares;
“Form of Proxy”	the form of proxy for use in connection with the General Meeting;
“General Meeting”	the general meeting of the Company to be held at 10:00 a.m. (UK time) on 27 April 2017 at the offices of Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP (or any adjournment of it), notice of which is set out in the Notice of General Meeting;
“London Stock Exchange”	London Stock Exchange plc;
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document;
“Northland”	Northland Capital Partners Limited, the Company’s Nominated Adviser;
“Placing”	the conditional placing of the Placing Shares at the Placing Price as described in this document;
“Placing Price”	5 pence per Placing Share;
“Placing Shares”	the 60,000,000 new Shares that are the subject of the placing;
“Regulatory Information Service”	the regulatory information services approved by the London Stock Exchange for the distribution of AIM announcements;
“Resolutions”	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting, and each a “Resolution” ;

“SCOPN”	SCOPN Pty Ltd, a company owned by Santina Morffew, the wife of Paul Morffew, the former Chief Executive Officer of the Company;
“Shares”	ordinary shares of €0.01 each in the capital of the Company;
“Shareholders”	the holders of Shares from time to time;
“URU”	URU Metals Limited; and
“Warrants”	the proposed warrants over Shares referred to in paragraph 6 of the letter from the CEO and Chairman.

Management Resource Solutions plc
(Registered in England and Wales with company number 08046513)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Management Resource Solutions plc (the “Company”) will be held at the offices of **Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP** at **10.00 a.m.** (UK time) on **27 April 2017** for the purposes of considering and, if thought fit, passing the following Resolutions of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution, and in which capitalised terms shall have the meanings given in the circular to shareholders issued by the Company dated 10 April 2017 (the “Circular”), to which this Notice of General Meeting is attached, save where otherwise specified:

ORDINARY RESOLUTION

1. That, conditional on the passing of Resolution 2, the directors of the Company be generally and unconditionally authorised in accordance with section 551 of the 2006 Act to exercise all powers to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (together “**Relevant Securities**”) up to an aggregate nominal amount of:
 - (a) €600,000 in connection with a Placing the details of which are set out in the circular to the Company’s shareholders to which the notice of general meeting proposing this Resolution is attached; and
 - (b) €1,100,000 in addition to the amount specified in paragraph (a) above,

provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the conclusion of the annual general meeting of the Company to be held in 2017 or, if earlier, the date falling 15 months after the passing of this Resolution, save that the directors may at any time before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

SPECIAL RESOLUTION

2. That, conditional upon the passing of Resolution 1, the directors of the Company be generally empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash as if section 561(1) of the 2006 Act did not apply to any such allotment pursuant to the general authority conferred on them by Resolution 1 above (as varied from time to time by the Company in general meeting), provided that such power shall be limited to an aggregate nominal amount of:
 - (a) €600,000 in connection with a Placing the details of which are set out in the circular to the Company’s shareholders to which the notice of general meeting proposing this Resolution is attached; and
 - (b) €1,100,000 in addition to the amount specified in paragraph (a) above, including (without limitation) in respect of the allotment of the proposed Warrants and other Shares referred to in the Circular and the allotment of equity securities in connection with a rights issue, open offer or any other offer to holders of Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those equity securities or as the directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange,

and the power hereby conferred shall, unless renewed, varied or revoked by the Company in general meeting, expire on the conclusion of the annual general meeting of the Company to be held in 2017 or, if earlier, the date falling 15 months after the passing of this resolution, save that the directors may at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

By order of the Board
Tim Jones
Company Secretary

Registered Office:
Reading Bridge House
8th Floor South
George Street
Reading
RG1 8LS

10 April 2017

Notes:

- (i) To appoint a proxy you may:
- (a) use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, in each case no later than 10.00 a.m. on 25 April 2017 (or, in the case of an adjournment of the General Meeting, 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)); or
 - (b) if you hold your Shares in uncertificated form, use the CREST electronic proxy appointment service as described in Note (ii) below.

Completion of the Form of Proxy or appointment or a proxy through CREST will not prevent a member from attending and voting in person if they are entitled to do so.

- (ii) CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof 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 made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear'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 the issuer's agent (ID RA19), by 10.00 a.m. on 25 April 2017 (or, in the case of an adjournment of the General Meeting, 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)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his 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 as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

- (iii) 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.
- (iv) Pursuant to Regulation 41 of the CREST Regulations, only ordinary shareholders registered in the register of members of the Company as at 6.30 p.m. on 25 April 2017 (being not more than 48 hours before the time fixed for the holding of the General Meeting (at the discretion of the Directors, excluding any part of a day that is not a Business Day)) shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned General Meeting is 6.30 p.m. on the day preceding the date fixed for the adjourned General Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- (v) In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall 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.
- (vi) As at 7 April 2017 (being the last Business Day prior to the publication of this Notice of General Meeting) the Company's issued share capital consisted of 85,897,138 Shares, carrying one vote each and 34,400,015 Deferred Shares, which carry no voting rights. Therefore, the total voting rights in the Company as at 7 April 2017 were 85,897,138.

