

HIGHLANDS NATURAL RESOURCES PLC
(the "Company")

PROXY FORM – ANNUAL GENERAL MEETING
21 August 2018

Before completing this form, please read the explanatory notes below

I/We the undersignedof
 being the holder(s)
 of ordinary shares of 5 pence each in the capital of the Company hereby appoint the Chairman of the Meeting or
 (see note (1))

 of
 as my/our proxy to attend, speak and vote in respect of all /..... ordinary shares (see note 4)
 held by me/us on my/our behalf at the Annual General Meeting of the Company to be held at the offices of DAC
 Beachcroft LLP, 100 Fetter Lane, London EC4A 1BN on 21 August 2018 at 10.00 a.m. and at any adjournment of the
 meeting.

I/We direct that my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate
 box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we
 authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is
 put before the meeting.

		For	Against	Vote withheld
Ordinary Business				
1.	To receive the Company's annual accounts for the financial year ended 31 March 2018 together with the directors' reports and auditor's report on those accounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	To approve the directors' remuneration report (excluding the directors' remuneration policy, set out on pages 22 to 23 of the directors' remuneration report), as set out in the Company's annual report and accounts for the financial year ended 31 March 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	To approve the directors' remuneration policy, as set out on pages 22 to 23 of the directors' remuneration report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	To re-appoint Robert Brooks Price as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	To reappoint Saffery Champness LLP as the Company's auditors to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. To authorise the directors to determine the remuneration of the auditors for the year ended 31 March 2019.

7. To authorise the directors to communicate with shareholders using electronic means

8. To authorise the directors to allot ordinary shares.

Special Business

9. To authorise the directors to disapply statutory pre-emption rights pursuant to section 570 of the Companies Act 2006.

10. To authorise a reduction in share capital and cancellation of the share premium account subject to the confirmation of the High Court of Justice in England and Wales

11. To allow a general meeting to be called on not less than 14 clear days' notice.

Signature:

Dated: 2018

Please tick here if this proxy appointment is one of multiple appointments being made:
For the appointment of more than one proxy, please refer to note 4 below.

Notes to the proxy form:

1. As a member of 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. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, delete the words "the Chairman of the Meeting or" and insert the full name of the proxy preferred and initial the alteration. If you fail to initial the alteration, or if you sign and return this proxy form without a name inserted for the proxy, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you will be responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
5. 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 "Vote 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.
6. To appoint a proxy using this form, the form must be:
 - completed and signed;
 - sent or delivered to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR; and
 - received by Share Registrars Limited no later than 48 hours before the annual general meeting i.e. by 10.00 a.m. on 17 August 2018.
7. In the case of a member who is an individual, this proxy form must be executed by the individual or his attorney.
8. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
10. As an alternative to completing this hard-copy proxy form, you can appoint a proxy electronically by visiting the website of the Company's registrars (www.shareregistrars.uk.com) and clicking on the link on the homepage. Details of how to register and activate your account are provided on the website. For an electronic proxy appointment to be valid, your appointment must be received by Share Registrars Limited no later than 10.00 a.m. on 17 August 2018. See the notes to the notice of meeting for further information on appointing a proxy electronically.
11. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Share Registrars Limited (Participant ID 7RA36) by 10.00 a.m. on 17 August 2018. See the notes to the notice of meeting for further information on proxy appointment through CREST.
12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
13. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
14. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of meeting.