

BISICHI MINING PLC

Notice of 2017 Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all your ordinary shares in Bisichi Mining PLC (the “Company”) please forward this document, with the accompanying documents, at once to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

NOTICE is hereby given that the hundred and fifth annual general meeting (“Annual General Meeting”) of Bisichi Mining PLC (the “Company”) will be held at 24 Bruton Place, London W1J 6NE on Wednesday, 7 June 2017 at 11.00 a.m. for the transaction of the following business (which is described under the heading “Explanatory notes to the notice of annual general meeting” below):

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass resolutions 1 to 8, in each case as an ordinary resolution:

- 1 To receive and adopt the Company’s annual accounts for the year ended 31 December 2016 together with the directors’ report and the auditors’ report on those accounts. **(Resolution 1)**
- 2 To approve the remuneration report (other than the part containing the remuneration policy referred to in resolution 3 below) for the year ended 31 December 2016. **(Resolution 2)**
- 3 To approve the remuneration policy (the full text of which is contained on pages 43 to 45 of the Annual Report and Accounts) to be effective from the conclusion of the Annual General Meeting. **(Resolution 3)**
- 4 To declare and approve a final dividend of 3.0p per share. **(Resolution 4)**
- 5 To re-elect as a director Mr GJ Casey **(Resolution 5)**
- 6 To reappoint BDO LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next meeting at which the accounts are laid before the Company. **(Resolution 6)**
- 7 To authorise the directors to determine the remuneration of the auditors. **(Resolution 7)**
- 8 That:
 - 8.1 The directors of the Company be generally and unconditionally authorised under section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company (“Rights”):
 - 8.1.1 up to an aggregate nominal amount of £355,894; and
 - 8.1.2 comprising equity securities (as defined in section 560(1) of the Companies Act 2006), up to a further aggregate nominal amount of £355,894 in connection with an offer by way of a rights issue to:
 - 8.1.2.1 ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - 8.1.2.3 holders of other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,

but subject to such exclusions and other arrangements as the directors may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems in or under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter;

8.2 the authority conferred by this resolution 8 shall expire (unless previously renewed, varied or revoked by the Company) on 31 August 2018 or, if earlier, the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired; and

8.3 this resolution revokes and replaces all unexercised authorities previously granted to the directors to allot shares and grant Rights but without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made pursuant to such authorities.

(Resolution 8)

To consider and if thought fit, pass resolutions 9 to 11, in each case as a special resolution:

Special resolutions

To consider and if thought fit, pass resolutions 10 to 12, in each case as a special resolution:

9 That:

9.1 subject to the passing of resolution 8 the directors shall have power under section 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 8 or by way of a sale of treasury shares as if section 561 of the Companies Act 2006 did not apply to any such allotment;

9.2 this power shall be limited:

9.2.1 to the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under paragraph 8.1.2 of resolution 8, by way of a rights issue only):

9.2.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings;

and

9.2.1.2 to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,

9.2.2 the allotment of equity securities (otherwise than pursuant to paragraph 10.2.1 of this resolution) up to an aggregate nominal amount of £53,384 (representing approximately 5 per cent. of the issued share capital of the Company);

9.3 the power granted by this resolution shall expire when the authority given by resolution 8 is revoked or expires save that the Company may 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 that offer or agreement as if the power conferred hereby had not expired.

(Resolution 9)

10 That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

(Resolution 10)

11 That, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning section 693 of the Companies Act 2006) of ordinary shares of 10 pence each in the capital of the Company ("Ordinary Shares") provided that:

11.1 the maximum number of Ordinary Shares which may be purchased is 1,067,683 (representing 10 per cent. of the Company's issued ordinary share capital as at 26 April 2017 (being the last practicable date prior to the publication of this document));

11.2 the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 10 pence being the nominal value of each Ordinary Share;

11.3 the maximum price (excluding expenses) which may be paid for each Ordinary Share is the amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased;

- 11.4** this authority shall expire at the conclusion of the next annual general meeting of the Company or 15 months after the passing of this resolution whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting); and
- 11.5** the Company may, before such expiry, enter into one or more contracts to purchase Ordinary Shares under the authority conferred by this resolution which contract will or may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts. **(Resolution 11)**

24 Bruton Place
London W1J 6NE
26 April 2017
Bisichi Mining PLC

By order of the board
Garrett Casey CA (SA)
Secretary

Registered in England and Wales -
Number 112155

NOTES

1. If you are a member of the Company at the time set out in note 15 below, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the general meeting of the Company.
2. The return of a completed proxy form, other such instrument or any CREST proxy instruction (as described in note 14 below) 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, insert their full name in the box on your proxy form. If you sign and return your proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are 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. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF.
5. To direct your proxy how to vote on the resolutions mark the appropriate box on your proxy form 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 be valid any proxy form or other instrument appointing a proxy must be:
 - completed and signed;
 - sent or delivered to Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Kent, BR3 4ZF; and
 - received by Capita Asset Services no later than 11.00 a.m. on 5 June 2017.
7. In the case of a member which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.

8. Any power of attorney or any other authority under which your proxy form is signed (or a copy of such authority certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other way approved by the Board) must be included with your proxy form.
9. As an alternative to completing your hard-copy proxy form, you can appoint a proxy electronically at www.capitashareportal.com. For an electronic proxy appointment to be valid, your appointment must be received by no later than 11.00 a.m. on 5 June 2017.
10. 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.
11. You may not use any electronic address provided in your proxy form to communicate with the Company for any purposes other than those expressly stated.
12. Nominated persons
 - (a) Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
 - (b) The statement of the rights of shareholders in relation to the appointment of proxies in paragraph (1) above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.
13. As at 26 April 2017 the issued share capital of the Company comprised of 10,676,839 Ordinary Shares of 10 pence each, carrying one vote each. Therefore, the total number of voting rights of the Company as at 26 April 2017 is 10,676,839.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual 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 should refer to their CREST sponsors 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 by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Capita Asset Services (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company'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 sponsor or voting service provider 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 sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider 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 Uncertificated Securities Regulations 2001.
15. Only those members entered on the register of members of the Company at close of business on 5 June 2017 or, in the event that this meeting is adjourned, in the register of members as at close of business on the day two days before the date of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members after the close of business on 5 June 2017 or, in the event that this meeting is adjourned, in the register of members after the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

- 16.** Under section 338 of the Companies Act 2006, a members or members, may, subject to conditions, require the Company to give to members notice of a resolution which may properly be moved and is intended to be moved at that meeting.

The conditions are that:

- The resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise).
- The resolution must not be defamatory of any person, frivolous or vexatious.
- The request:
 - may be in hard copy form or in electronic form;
 - must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported;
 - must be authenticated by the person or persons making it; and
 - must be received by the Company not later than six weeks before the Meeting to which the requests relate.

- 17.** Under section 338A of the Companies Act 2006, a members or members, may, subject to conditions, require the Company to include in the business to be dealt with at the Annual General Meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business).

The conditions are that:

- The matter of business must not be defamatory of any person, frivolous or vexatious.
- The request:
 - may be in hard copy form or in electronic form;
 - must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported;
 - must be accompanied by a statement setting out the grounds for the request;
 - must be authenticated by the person or persons making it; and
 - must be received by the Company not later than six weeks before the Meeting to which the requests relate.

- 18.** Website publication of audit concerns

Shareholders should note that it is possible that pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (sections 527 to 531), the Company may be required to publish on its website, a statement setting out any matter that such member or members propose to raise at the meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting.

Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the meeting.

- 19.** Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

- 20.** Any member attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the meeting which relate to the business being dealt with at the meeting unless:

- to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question, or;
- it is undesirable in the interests of the Company or the good order of the meeting to answer the question.

- 21.** A copy, or a memorandum of the terms, of every service contract or letter of appointment between the Company or any of its subsidiaries and any director of the Company, the register of members, the details of proxies, the current Articles of Association, and a register in which are recorded all transactions of each director and of their family interests in the share capital of the Company are available for inspection at the Company's registered office during normal business hours (Saturdays, Sundays and Bank Holidays excepted) and will also be available for inspection at the meeting from 10.45 a.m. on 10 June 2017 until the conclusion of the meeting.
- 22.** A copy of this notice, and other information required by s311A of the Companies Act 2006, can be found at www.bisichi.co.uk.
- 23.** The above notes are qualified in their entirety and are subject to the provisions of the Company's articles of association.

The Annual General Meeting
will be held at

**24 Bruton Place
London
W1J 6NE**

The nearest London Underground
stations are Oxford Circus, Bond Street and Green Park

www.bisichi.co.uk

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 8 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 9 to 11 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1

The Directors will present their report and the audited accounts for the year ended 31 December 2016 together with the auditors' report thereon.

Resolution 2

Resolution 2 is to approve the Remuneration Report (other than the part containing the Remuneration Policy referred to in Resolution 3 below) on pages 35 to 42 of the Company's annual report and accounts for the year ended 31 December 2016 ("Annual Report"). Section 439 of the Companies Act 2006 requires that a remuneration report is put to a vote of shareholders at the Annual General Meeting. This vote is advisory and the directors' entitlement to receive remuneration is not conditional on it.

At the 2014 Annual General Meeting, the shareholders approved the Company's current Remuneration Policy. There have been no changes to the current Remuneration Policy since it was approved. A new Remuneration Policy will be put to the shareholders at the Annual General Meeting as per Resolution 3 below.

Resolution 3

Resolution 3 is to approve the new remuneration policy of the Company for the three year period from the date of this Annual General Meeting (the full text of which is contained on pages 43 to 45 of the Annual Report and Accounts) in compliance with section 439A of the Companies Act 2006. The vote on the remuneration policy is binding in nature in that the Company may not make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a director of the Company unless that payment is consistent with the approved remuneration policy, or has otherwise been approved by a resolution of members. If Resolution 3 is passed, the remuneration policy will take effect from the conclusion of the Annual General Meeting. The remuneration policy will be put to shareholders again no later than the Company's annual general meeting in 2020.

Resolution 4

Final dividends are approved by the shareholders of the Company but cannot be more than the amount recommended by the directors. The directors are recommending a final dividend for the year ended 31 December 2016 of 3.0 pence per ordinary share due and payable on 28 July 2017 to the Shareholders on the register at close of business on 7 July 2017. This resolution seeks shareholders' approval of the proposed dividend.

Resolution 5

The Articles of Association of the Company require that directors should submit themselves for re-election at least once every three years. This year Mr G J Casey will retire and offer himself for re-election. Biographical details relating to Mr G J Casey can be found on page 29 of the Annual Report.

Resolution 6

The Company is required to appoint auditors at each general meeting at which accounts are laid before shareholders, to hold office until the next such meeting. The directors are satisfied with the performance and terms of appointment of BDO LLP and accordingly the resolution proposes that BDO LLP be appointed as auditors for the current year.

Resolution 7

This resolution proposes that the directors be authorised to set the remuneration of the auditors.

Resolution 8

In certain circumstances it is important for the Company to be able to allot shares up to a maximum amount without needing to seek shareholder approval every time an allotment is required. Paragraph 8.1.1 of Resolution 8 would give the directors the authority to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal value of £355,894. This represents approximately 1/3 (one third) of the ordinary share capital of the Company in issue (excluding treasury shares) at 26 April 2017 (being the last practicable date prior to the publication of this document). Paragraph 8.1.2 of Resolution 8 would give the directors the authority to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to a further aggregate nominal value of £355,894, in connection with a pre-emptive rights issue. This amount represents approximately 1/3 (one third) of the ordinary share capital of the Company in issue (excluding treasury shares) at 26 April 2017 (being the last practicable date prior to the publication of this document).

Therefore, the maximum nominal value of shares or rights to subscribe for, or convert any security into, shares which may be allotted or granted under resolution 8 is £711,788.

Resolution 8 complies with guidance issued by the Investment Association ("IA").

The authority granted by Resolution 8 will expire on 31 August 2018 or, if earlier, the conclusion of the next annual general meeting of the Company. The directors have no present intention to make use of this authority. However, if they do exercise the authority, the directors intend to follow emerging best practice as regards its use as recommended by the IA.

Resolution 9

If the directors wish to allot any of the unissued shares of the Company for cash in accordance with Resolution 8, the new shares must generally be offered first to shareholders in proportion to their existing shareholdings.

In certain circumstances, it may be in the interests of the Company for the directors to be able to allot some shares for cash without having to offer them first to existing shareholders.

Under Resolution 9 the directors are seeking power to allot equity securities (as defined by section 560 of the Companies Act 2006) or sell treasury shares for cash as if the pre-emption rights contained in Section 561 of the Companies Act 2006 did not apply:

- (a) in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the directors otherwise consider necessary, up to a maximum nominal amount of £355,894 which represents approximately 1/3 (one third) of the ordinary share capital of the Company in issue (excluding treasury shares) and, in relation to rights issues only, up to a maximum additional amount of £355,894 which represents approximately 1/3 (one third) of the ordinary share capital of the Company in issue (excluding treasury shares), in each case as at 26 April 2017 (being the last practicable date prior to the publication of this document); and
- (b) in any other case, up to a maximum nominal amount of £53,384 which represents approximately 5 per cent. of the ordinary share capital of the Company in issue (excluding treasury shares) as at 26 April 2017 (being the last practicable date prior to the publication of this document).

In addition, there are legal, regulatory and practical reasons why it may not always be possible to issue new shares under a rights issue to some shareholders, particularly those resident overseas. To cater for this, the resolution also permits the directors to make appropriate exclusions or arrangements to deal with such difficulties.

In compliance with the guidelines issued by the Pre-emption Group, the directors, will ensure that other than in relation to a rights issue, no more than 7.5 per cent. of the issued ordinary shares (excluding treasury shares) will be allotted for cash on a non pre-emptive basis over a rolling three year period unless shareholders have been notified and consulted in advance.

The power in Resolution 9 will expire when the authority given by Resolution 8 is revoked or expires.

The directors have no present intention to make use of this authority

Resolution 10

Resolution 10 will be proposed to allow the Company to call general meetings (other than an annual general meeting) on 14 clear days' notice. A resolution in the same terms was passed at the Company's annual general meeting in 2016. The notice period required by the Companies Act 2006 for general meetings of the Company is 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual general meetings must always be held on at least 21 clear days' notice. It is intended that the flexibility offered by this resolution will only be used for time-sensitive, non-routine business and where merited in the interests of shareholders as a whole. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

Resolution 11

The effect of Resolution 11 would be to renew the directors' current authority to make limited market purchases of the Company's ordinary shares of 10 pence each. The power is limited to a maximum aggregate number of 1,067,683 ordinary shares (representing approximately 10 per cent. of the Company's issued share capital as at 26 April 2017 (being the last practicable date prior to publication of this document)). The minimum price (exclusive of expenses) which the Company would be authorised to pay for each ordinary share would be 10 pence (the nominal value of each ordinary share). The maximum price (again exclusive of expenses) which the Company would be authorised to pay for an ordinary share is an amount equal to 105 per cent. of the average market price for an ordinary share for the five business days preceding any such purchase.

The authority conferred by resolution 11 will expire at the conclusion of the Company's next annual general meeting or 15 months from the passing of the resolution, whichever is the earlier. Any purchases of ordinary shares would be made by means of market purchase through the London Stock Exchange. If granted, the authority would only be exercised if, in the opinion of the directors, to do so would result in an increase in earnings per share or net asset value per share and would be in the best interests of shareholders generally. In exercising the authority to purchase ordinary shares, the directors may treat the shares that have been bought back as either cancelled or held as treasury shares (shares held by the Company itself). No dividends may be paid on shares which are held as treasury shares and no voting rights are attached to them.

As at 26 April 2017 (being the last practicable date prior to the publication of this document) the total number of new ordinary shares over which options have been granted was 380,000 shares representing 3.56 per cent. of the Company's issued share capital (excluding treasury shares) as at that date. Such number of options to subscribe for new ordinary shares would represent approximately 3.95 per cent. of the reduced issued share capital of the Company (excluding treasury shares) assuming full use of the authority to make market purchases sought under Resolution 11.

Recommendation

The directors consider that all of the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The board of directors of the Company recommends that shareholders vote in favour of all resolutions.