

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE 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 immediately from an independent financial advisor 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 advisor.

If you have sold or otherwise transferred all of your registered holding of Shares, please send this document, together with 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 delivery to the purchaser or transferee. If you have sold or transferred part of your holding of Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

MAJEDIE INVESTMENTS PLC

(incorporated in England and Wales with registered no. 109305)

Proposed amendment to the investment policy of the Company

and

Notice of General Meeting

This is not a prospectus but a shareholder circular. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. **Your attention is drawn to the letter from the Chairman of Majedie which is set out on pages 3 to 9 of this document, which contains the unanimous recommendation of the Board that you vote in favour of the Resolution to be proposed at the General Meeting convened by the notice set out in this document. Please read the whole of the document.**

Notice of the General Meeting, which is to be held at 10.00 a.m. on 9 October 2012 at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA, is set out at the end of this document. A Form of Proxy for use in relation to the General Meeting is also enclosed. To be valid, the Forms of Proxy should be completed, signed and returned in accordance with the instructions printed on them so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 10.00 a.m. on 5 October 2012. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting, should they so wish.

Cautionary note regarding forward-looking statements

This document contains a number of "forward-looking statements". Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates", "forecast", "plan" and "project" or in each case, their negative, or similar expressions identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to risks, assumptions and uncertainties that could cause the actual results to differ materially from those expressed or implied in the forward-looking statements. Many of these risks, assumptions and uncertainties relate to factors that are beyond the Company's abilities to control or estimate precisely, such as future market conditions, changes in general economic and business conditions, introduction of competing products and services, lack of acceptance of new products or services and the behaviour of other market participants. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Shareholders should not, therefore, place undue reliance on these forward-looking statements, which speak only as of the date of this document. Except as required by the FSA, the London Stock Exchange or applicable law (including as may be required by the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules), the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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EXPECTED TIMETABLE OF EVENTS

Latest time for receipt of Forms of Proxy	10.00 a.m. on 5 October 2012
General Meeting	10.00 a.m. on 9 October 2012

Notes: All references in this document to times are to London time unless otherwise stated and are given on the basis of the Directors' current expectations and are subject to change.

LETTER FROM THE CHAIRMAN OF MAJEDIE INVESTMENTS PLC
(Incorporated in England and Wales with registered no. 109305)

Registered office:

Tower 42
25 Old Broad Street
London
EC2N 1HQ

Directors:

Andrew Adcock (*Chairman*)
William Barlow
Paul Gadd
David Henderson
Hubert Reid

19 September 2012

Dear Shareholder,

Proposed amendment to Majedie's investment policy

Introduction

Changes to the tax regime for investment trusts have recently been implemented which provide greater flexibility for investment trusts to invest in other companies whilst continuing to manage their assets in a manner that is consistent with the spread of risk. In light of these changes, details of which are set out below, the Board is proposing to amend the Company's investment policy to take advantage of the increased flexibility permitted under the new tax regime and to amalgamate its current investments in the Javelin Funds.

The Board's proposal is conditional upon the approval of Shareholders in general meeting. The purpose of this document is to convene the General Meeting and to provide Shareholders with information about the Resolution to be proposed for approval at the General Meeting.

Background

In my statement in the Interim Report dated 21 May 2012, I noted that the new legislation in respect of the tax regime for investment trusts had recently come into force. The changes have effect in relation to accounting periods beginning on or after 1 January 2012. The Company has received approval from HMRC to operate under the new regime with effect from our next financial year commencing 1 October 2012.

In the Interim Report, I noted that the new rules allow for capital distributions, which would require a change to the Company's Articles of Association. Given Majedie's significant revenue reserves, we have no immediate need to take advantage of this change. To provide flexibility for the future it is intended to put this change to Shareholders for a vote at the Company's AGM in January 2013.

There is however one change to the tax regime for investment trusts that the Company would like to take advantage of from 1 October 2012.

Under the previous tax regime, subject to certain exceptions, investment trusts were essentially prohibited from holding a single investment in another entity that represented more than 15 per cent. of the value of the investing trust's investments. Majedie's investment policy currently contains a restriction to ensure compliance with this requirement. Under the new tax regime, the 15 per cent. restriction no longer applies to Majedie from 1 October 2012.

As noted in the Company's annual report and accounts, its assets are split into four major groups. These are the core portfolio, funds managed by Javelin Capital, and the Company's investments in Majedie Asset Management Limited and Javelin Capital. As at the date of this document, the Company is invested in two funds managed by Javelin Capital - the Global Equity Strategies Fund, and the Emerging Markets Alpha (UCITS) Fund. Further information on each of the Javelin Funds is set out under the heading "Investments in the Javelin Funds" below.

For the reasons set out in this document, the Board would like to combine Majedie's investments in the Javelin Funds into a single investment in the Emerging Markets Alpha (UCITS) Fund. In order to facilitate this consolidation the Company will need to amend its current investment policy.

Proposed Changes to Investment Policy

As highlighted above, under its current investment policy, the Company cannot invest in any holding that would, at the time of investment, represent more than 15 per cent. of the value of its gross assets. From 1 October 2012, the new tax regime for investment trusts will however allow the Company to exceed 15 per cent. in one investment whilst maintaining its object of spreading investment risk.

As at 14 September 2012 (being the latest practicable date prior to the date of this document), the Company had 9.5 per cent. of the value of its gross assets invested in the Emerging Markets Alpha (UCITS) Fund and 12.2 per cent. of the value of its gross assets invested in the Global Equity Strategies Fund. The aggregate of the Company's investments in the Javelin Funds as at that date was therefore 21.7 per cent.

For the reasons set out under "Benefits of the Proposal" below, the Board believes that the Company will be better placed to meet its investment objective of maximising total shareholder return if the Company could consolidate its holding in the Javelin Funds into a single holding in the Emerging Markets Alpha (UCITS) Fund.

It is therefore proposed that the 15 per cent. restriction in the Company's investment policy which applies to any holding in the Company's portfolio (and is measured as at the time of investment) is amended to permit the Company to invest up to 25 per cent. of its gross assets in any single fund managed by Javelin Capital. The Company will only invest in funds managed by Javelin Capital where the Board believes that the investment policy of such funds is consistent with the Company's investment objective of spreading of investment risk.

The new tax regime requires investment trusts to manage their assets with the aim of spreading investment risk, which can be demonstrated in a published investment policy containing details on asset allocation, risk diversification, gearing and details of maximum exposure. This change is consistent with the current requirements under the Listing Rules with which Majedie complies.

Investments in the Javelin Funds

The Company has invested seed capital in two Javelin Funds. In September 2010, the Company invested £20 million¹ in the Global Equity Strategies Fund, an Irish QIF. In February 2012, the Company invested £15 million in the Emerging Markets Alpha (UCITS) Fund, a sub-fund of the Serviced Platform SICAV. Both Javelin Funds are emerging market equity funds with an absolute return objective which they aim to achieve through a markets-neutral investment strategy. To this effect the investment portfolio of each of the Javelin Funds is substantially identical and broadly diversified with over 250 holdings in each fund. In addition, the investment management fees applicable to the two funds are identical.

At the time Javelin Capital launched the Global Equity Strategies Fund, it considered an Irish QIF to be the best structure to adopt for the fund. Since then, it has become apparent that UCITS-compliant funds have become increasingly attractive to investors, and that most of Javelin Capital's target investors can invest through a UCITS-compliant fund.

Investing in two separate funds involves additional costs to the Company and the Emerging Markets Alpha (UCITS) Fund has a significantly lower TER than the Global Equity Strategies Fund (170 basis points as compared with 250 basis points). Combining the Company's investments into the Emerging Markets Alpha (UCITS) Fund will reduce the costs payable by the Company. Further, consolidating the Company's current investments in the Javelin Funds into the Emerging Markets Alpha (UCITS) Fund will increase the size of the Emerging Markets Alpha (UCITS) Fund.

Benefits of the Proposal

The Board believes that the proposed changes to its investment policy will allow Majedie greater flexibility in the investments it may make and will reduce the cost of investment, whilst continuing to manage its assets in a way that is consistent with the spread of risk. Although the Board has no current intention of utilising this flexibility other than to allow the amalgamation of its investments in the Javelin Funds, the Board believes that such amalgamation will have the following specific benefits:

¹ The actual figure was \$31 million (£20 million based on prevailing foreign exchange rates at that time).

- the Emerging Markets Alpha (UCITS) Fund has a lower TER than the Global Equity Strategies Fund and the Company will therefore be subject to lower overall fees on its investment;
- following amalgamation, the Emerging Markets Alpha (UCITS) Fund will have a fund size of £35,196,565 (as compared to £17,090,113 as at 14 September 2012) and the Board believes it would therefore be more marketable to external investors which may enhance the Company's returns from its investment in Javelin Capital, which is a majority owned subsidiary of the Company;
- the Company's seed capital will be held in a regulated fund, providing the Company with increased protection under the UCITS regime;
- the Global Equity Strategies Fund operates on the basis of monthly redemption of investments, whereas weekly redemptions can be effected in relation to the Emerging Markets Alpha (UCITS) Fund. Combining the Company's investments in the Javelin Funds into the Emerging Markets Alpha (UCITS) Fund will therefore allow Majedie to make more frequent redemptions should it wish to do so thereby providing improved liquidity in the Company's investment; and
- Javelin Capital's operational structure would be simplified, thereby benefiting Javelin Capital and, indirectly, the Company. For example, trading, administration, settlement and reconciliation functions will be provided by one service provider in one location.

Risks associated with the Proposal

Shareholders should have regard to the following risks associated with the proposed amendments to the Company's investment policy highlighted above:

- although the Company's assets will continue to be managed in accordance with the Company's investment objective of spreading investment risk, the change to the Company's investment policy will allow for a greater concentration of Majedie's investments in single funds managed by Javelin Capital, which potentially increases its investment concentration risk. To the extent that the Company invests in a single fund managed by Javelin Capital up to the new proposed limit, these risks could include: (a) the increased exposure of the Company to the investment performance of a single fund; (b) the increased dependence of the Company on a single fund manager; and (c) the increase volatility of the Company's investment returns where such fund is more highly levered than the Javelin Funds in which the Company currently invests.
- following the amalgamation of the Company's investments in the Javelin Funds, Javelin Capital will only have one external fund under management and will therefore be wholly dependent on the Serviced Platform SICAV. This may materially and adversely impact returns from the Company's investment in Javelin Capital should the Emerging Markets Alpha (UCITS) Fund fail to meet its investment objective or attract additional third party investment.

Should the proposed amendments to Majedie's investment policy not be approved by Shareholders, the Company would continue to operate under its current investment policy and accordingly would be unable to consolidate its holding into the Emerging Markets Alpha (UCITS) Fund and would therefore continue to be subject to a higher level of overall fees on its investments in the Javelin Funds.

Investment Objective and Policy

The proposed amendments to the Company's investment policy are set out below. Wording to be added to the investment policy is in bold text. For the avoidance of doubt, no wording has been deleted from the current investment policy and no changes are proposed to the Company's investment objective.

Company's Existing Investment Objective and Policy

The Company's existing investment objective and policy are as follows:

Investment Objective

The Company's objective is to maximise total shareholder return whilst increasing dividends by more than the rate of inflation over the long term.

Investment Policy

General

The Company invests principally in securities of publicly quoted companies worldwide and in funds managed by Javelin Capital LLP, though it may invest in unquoted securities up to levels set periodically by the Board, including its investment in Majedie Asset Management Limited. Investments in unquoted securities, other than those managed by Javelin Capital, (measured by reference to the Company's cost of investment) will not exceed 10 per cent. of the Company's gross assets.

Risk diversification

Whilst the Company will at times invest and manage its assets in a manner that is consistent with spreading investment risk, there will be no rigid industry, sector, region or country restrictions.

The overall approach is based on an analysis of global economies sector trends with a focus on companies and sectors judged likely to deliver strong growth over the long term. The number of investments held, together with the geographic and sector diversity of the portfolio, enable the Company to spread its risks with regard to liquidity, market volatility, currency movements and revenue streams.

The Company will not invest in any holding that would, at the time of investment, represent more than 15 per cent. of the value of its gross assets.

The Company may utilise derivative instruments including index-linked notes, contracts for difference, covered options and other equity-related derivative instruments for efficient portfolio management and investment purposes.

Any use of derivatives for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments, as described above.

Asset allocation

The assets of the Company are split into four major groups. These are the Core Portfolio, funds managed by Javelin Capital LLP, and the Company's investments in Majedie Asset Management Limited and Javelin Capital LLP.

Benchmark

The Company does not have one overall benchmark, rather each distinct group of assets is viewed independently. For the actively managed Core Portfolio the benchmark comprises 70 per cent. FTSE All-Share Index and 30 per cent. FTSE World ex-UK Index (Sterling) on a total return basis. Any investments made into Javelin Capital LLP products are measured against the relevant fund benchmark as contained in the fund's prospectus. It is important to note that in all cases investment decisions and portfolio construction are made on an independent basis. The Board however sets various specific portfolio limits for stocks and sectors in order to restrict risk levels from time to time, which remain subject to the investment restrictions set out in this section.

Gearing

The Company uses gearing currently via long term debentures. The Board has the ability to borrow up to 100 per cent. of adjusted capital and reserves. The Board also reviews the level of net gearing (borrowings less cash) on an ongoing basis and sets a range at its discretion as appropriate. The Company's current debenture borrowings are limited by covenant to 66 2/3 per cent. and any additional indebtedness is not to exceed 20 per cent. of adjusted capital and reserves.

Proposed Investment Policy

General

The Company invests principally in securities of publicly quoted companies worldwide and in funds managed by Javelin Capital LLP, though it may invest in unquoted securities up to levels set periodically by the Board, including its investment in Majedie Asset Management Limited. Investments in unquoted securities, other than those managed by Javelin Capital, (measured by reference to the Company's cost of investment) will not exceed 10 per cent. of the Company's gross assets.

Risk diversification

Whilst the Company will at times invest and manage its assets in a manner that is consistent with spreading investment risk, there will be no rigid industry, sector, region or country restrictions.

The overall approach is based on an analysis of global economies sector trends with a focus on companies and sectors judged likely to deliver strong growth over the long term. The number of investments held, together with the geographic and sector diversity of the portfolio, enable the Company to spread its risks with regard to liquidity, market volatility, currency movements and revenue streams.

The Company will not invest in any holding that would, at the time of investment, represent more than 15 per cent. of the value of its gross assets **save that the Company may invest up to 25 per cent. of its gross assets in any single fund managed by Javelin Capital. The Company will only invest in funds managed by Javelin Capital where the Board believes that the investment policy of such funds is consistent with the Company's objective of spreading investment risk.**

The Company may utilise derivative instruments including index-linked notes, contracts for difference, covered options and other equity-related derivative instruments for efficient portfolio management and investment purposes.

Any use of derivatives for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments, as described above.

Asset allocation

The assets of the Company are split into four major groups. These are the Core Portfolio, funds managed by Javelin Capital LLP, and the Company's investments in Majedie Asset Management Limited and Javelin Capital LLP.

Benchmark

The Company does not have one overall benchmark, rather each distinct group of assets is viewed independently. For the actively managed Core Portfolio the benchmark comprises 70 per cent. FTSE All-Share Index and 30 per cent. FTSE World ex-UK Index (Sterling) on a total return basis. Any investments made into Javelin Capital LLP products are measured against the relevant fund benchmark as contained in the fund's prospectus. It is important to note that in all cases investment decisions and portfolio construction are made on an independent basis. The Board however sets various specific portfolio limits for stocks and sectors in order to restrict risk levels from time to time, which remain subject to the investment restrictions set out in this section.

Gearing

The Company uses gearing currently via long term debentures. The Board has the ability to borrow up to 100 per cent. of adjusted capital and reserves. The Board also reviews the level of net gearing (borrowings less cash) on an ongoing basis and sets a range at its discretion as appropriate. The Company's current debenture borrowings are limited by covenant to 66 2/3 per cent. and any additional indebtedness is not to exceed 20 per cent. of adjusted capital and reserves.

Investment Restrictions

As a listed investment company, the Company will also continue to comply with the following restrictions on its investment and other operations:

Listing Rules

If and for so long as required by the Listing Rules in relation to closed-ended investment companies, the Company will comply with the following investment and other restrictions:

- the Company will at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy;
- the Company will not conduct any trading activity which is significant in the context of the Company (or, if applicable, its Group as a whole); and
- not more than 10 per cent. in aggregate of the value of the total assets of the Company at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List (except to the extent that those funds have published investment policies to invest

no more than 15 per cent. of their total assets in other investment companies which are listed on the Official List).

Investment trust status

In order to gain approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 for the Company's financial year ending 30 September 2012, the Company is required to operate under certain constraints until such date. These include the following limits on investments and operations:

- no single investment may exceed 15 per cent. of the Company's investments at the time of investment;
- the Company may not retain more than 15 per cent. of its eligible investment income;
- at least 70 per cent. of income must be eligible investment income, consisting of income derived from shares and securities or eligible rental income, but not bank deposit income; and
- the Company may not distribute capital profits by way of dividend.

As described above, these limits on investments and operations have been amended by recently enacted legislation for the purposes of accounting periods beginning on or after 1 January 2012. As a result, in order to gain approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 (as amended) for the financial year ending 30 September 2013, the Company will with effect from 1 October 2012 be required to operate under the following less restrictive regime:

- the business of the Company shall consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds;
- the Company can, subject to the ability to do so under its Memorandum and Articles of Association, pay dividends out of capital profits; and
- transactions made by the Company shall be treated as investment transactions and not transactions of a trading nature, subject to their inclusion in the "white list" of approved investment transactions.

Approval of the Proposals

The Listing Rules require Shareholder approval for any material change to the Company's investment policy. Accordingly, the modifications to the Company's investment policy are subject to the Resolution being passed as an ordinary resolution.

Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA up to and including the date of the General Meeting:

- the Articles;
- a draft of the Company's proposed new investment policy, showing the changes made to the Company's existing investment policy; and
- this Circular.

Copies of this Circular are available for viewing, free of charge during normal business hours, at the National Storage Mechanism (which has replaced the UK Listing Authority's Document Viewing Facility) (www.hemscott.com/nsm.do) and at the Company's registered office at Tower 42, 25 Old Broad Street, London EC2N 1HQ.

Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. If you are a Shareholder, whether or not you intend to be present at the meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon and to return it as soon as possible and in any event so as to be received by the Registrar no later than 10.00 a.m. on

5 October 2012. Completion and return of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you wish to do so (and are so entitled).

Recommendation

The Board considers that the proposals described in this document are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings, representing 1.37 per cent. of voting rights.

Andrew Adcock

Chairman

DEFINITIONS

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

“AGM”	Annual General Meeting
“Board” or “Directors”	the Directors of the Company as at the date of this Circular whose names are set out on page 3 of this Circular
“Company” or “Majedie”	Majedie Investments PLC, incorporated in England and Wales with registered number 109305
“Core Portfolio”	the Company’s portfolio comprising holdings in large-cap UK and international stocks and a small number of carefully selected mid-cap companies, managed under an equity income investment mandate
“Emerging Markets Alpha (UCITS) Fund”	Javelin Capital Emerging Markets Alpha Fund, a UCITS-compliant fund launched by Javelin Capital in February 2012
“FSA”	the United Kingdom Financial Services Authority, the single regulatory authority for the United Kingdom financial services industry, and any replacement body
“General Meeting”	the general meeting of the Company to be held on 9 October 2012, notice of which is set out at the end of this Circular
“Global Equity Strategies Fund”	Javelin Capital Global Equity Strategies Fund, Javelin Capital’s first product, launched in September 2010
“Group”	Majedie and each of its subsidiaries and subsidiary undertakings
“Interim Report”	the Company’s half-yearly financial report for the six months ended 31 March 2012
“Javelin Capital”	Javelin Capital LLP
“Javelin Funds”	the Emerging Markets Alpha (UCITS) Fund and the Global Equity Strategies Fund
“Listing Rules”	the listing rules of the Financial Services Authority
“Official List”	the Official List of the Financial Services Authority
“QIF”	Qualifying Investor Fund
“Registrar”	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY
“Resolution”	the resolution to be proposed at the General Meeting set out in the Notice of General Meeting contained in this Circular
“Serviced Platform SICAV”	a Luxembourg platform established by Goldman Sachs International, of which the Emerging Markets Alpha (UCITS) Fund is a sub-fund
“Shareholders”	the holders of Shares
“Shares”	ordinary shares of 10 pence each in the capital of the Company
“TER”	total expense ratio
“UCITS”	the Undertakings for Collective Investment in Transferable Securities Directives 2001/107/EC and 2001/108/EC

NOTICE OF GENERAL MEETING
MAJEDIE INVESTMENTS PLC (THE "COMPANY")

Registered number: 109305

Notice is hereby given that a General Meeting of Majedie Investments plc will be held at 10.00 a.m. on 9 October 2012 at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA to consider and, if thought fit to pass, the following resolution as an ordinary resolution:

1. That the proposed amendments to the Company's investment policy set out in the circular of the Company dated 19 September 2012 be approved and the revised investment policy, a copy of which is initialled for the purpose of identification by the Chairman of the General Meeting and produced to the General Meeting, be and is hereby approved and adopted with effect from 1 October 2012 as the Company's investment policy in place of its existing investment policy.

BY ORDER OF THE BOARD

Capita Financial Group - Specialist Fund Services

Company Secretary

19 September 2012

Registered Office:
Beaufort House
51 New North Road
Exeter
Devon EX4 4EP

Notes:

When considering what action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all your shares in Majedie, you are requested to forward this document and the accompanying documents to the buyer or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to such buyer or transferee.

Rights to attend and vote

The Company specifies that, in order to have the right to attend and vote at the meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company by no later than 48 hours before the time of the meeting (i.e. by 10.00 a.m. on 5 October 2012). Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Proxies

A member entitled to attend and vote may appoint a proxy or proxies who need not be a member of the Company to attend and to vote instead of him or her. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the appointor.

If you choose to use the enclosed form of proxy, to be effective, this instrument, and any power of attorney or other authority under which it is signed (or a copy of any such authority certified notarially or in some other way approved by the directors) must be deposited with the Company's registrar, Computershare Investor Services PLC, not later than 48 hours before the time of the meeting or adjourned meetings or (in the case of a poll taken more than 48 hours after it is demanded) not less than 24 hours before the time appointed for the taking of the poll at which it is to be used.

If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box provided the number of shares in relation to which they are authorised to act as your proxy. If left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). To appoint more than one proxy (an) additional proxy form(s) may be obtained by contacting Computershare Investor Services PLC, the Company's registrar by telephone on 0870 707 1159 or +44 870 707 1159 if calling from outside the United Kingdom (Calls to this number cost approximately 8p per minute from a BT landline, other providers' costs may vary. Lines are open 9.00 a.m. to 5.00 p.m., Monday to Friday) or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see above) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of the multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

The appointment of a proxy, by instrument in writing or electronically, will not preclude a member so entitled from attending and voting in person at the meeting. If no direction is given, the proxy will vote or abstain at his or her discretion. In the event that you elect to give your proxy discretion on how to vote your shares, and you hold five per cent. or more of the relevant class of share, you will be required to complete a TR1 notification in accordance with DTR 5.2.1 (Disposal of Major Voting Interest).

CREST

CREST members who wish to appoint a proxy or proxies 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's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or the amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified above. 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by 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 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 person 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 Uncertificated Securities Regulations 2001.

Corporate Representatives

Representatives of shareholders that are corporations will have to produce evidence of their proper appointment when attending the general meeting. Please contact our Registrar if you need any further guidance on this.

Nominated Person

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. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 to 5 above does not apply to Nominated Persons. The rights described in such notes can only be exercised by shareholders of the Company.

Limitations of Electronic Addresses

You may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

Right to Ask Questions

Any shareholder so entitled to and attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

The Address of the Website where Certain Meeting Information is Available

A copy of this notice can be found on the Company’s website at www.majedie.co.uk.