

**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 independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document and the accompanying Form of Proxy and/or Form of Direction 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. If you have sold or otherwise transferred some of your Ordinary Shares, you should contact your stockbroker, banker or other agent through whom the sale or transfer was effected as to the action you should take.

Subject to the Resolutions being passed at the Extraordinary General Meeting, application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. The Placing Shares are expected to be admitted to AIM to commence trading at 8.00 a.m. on 3 March 2011.

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## **Chaarat Gold Holdings Limited**

*(Incorporated in the British Virgin Islands with registered number 1420336)*

### **Proposed Placing of up to 100,142,670 Placing Shares at 50 pence per share and**

### **Notice of Extraordinary General Meeting**

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**This document should be read in conjunction with the accompanying Form of Proxy and/or Form of Direction and the Notice of Extraordinary General Meeting set out at the end of this document. Your attention is drawn to the letter from the Non Executive Chairman of Chaarat Gold Holdings Limited set out on pages 6 to 9 of this document which recommends you to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.**

Notice of an Extraordinary General Meeting of the Company to be held at the offices of Maclay Murray & Spens LLP, 12th Floor, One London Wall, London, EC2Y 5AB at 10.00 a.m. on 2 March 2011 is set out at the end of this document. The accompanying Form of Proxy and/or Form of Direction for use at the Extraordinary General Meeting should be completed in accordance with the instructions printed thereon and returned as soon as possible to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by not later than 10.00 a.m. on 28 February 2011 (or alternatively produced at the place designated for the Extraordinary General Meeting at any time prior to 10.00 a.m. on the date thereof) in the case of Forms of Proxy or 10.00 a.m. on 27 February 2011 in the case of Forms of Direction, or 48 hours and 72 hours respectively before any adjourned meeting. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting should they so wish.

This document does not constitute, or form part of, any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor. The distribution of this document and/or the accompanying Form of Proxy and Form of Direction in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy and Form of Direction comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer of, or the solicitation of an offer to buy or to acquire, Placing Shares to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful. In particular, the offer, sale and/or issue of the Placing Shares has not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or qualified for sale under the laws of any state or other jurisdiction of the United States. None of the Placing Shares, this Circular nor any other document connected with this Placing have been approved or disapproved by the US Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other regulatory authority in the United States, nor have such authorities passed upon, or endorsed the merits of, the offering or issue of the Placing Shares or the accuracy or the adequacy of this document or any other document connected with this Placing. Any representation to the contrary is a criminal offence in the United States. Additionally, the Placing Shares do not qualify for distribution under any of the relevant securities laws of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan, nor has any prospectus in relation to the Placing Shares been lodged with such states' relevant securities authorities. Accordingly, subject to certain exceptions, the Placing Shares may not be, directly or indirectly, offered, sold, taken up, delivered, distributed or transferred within, in or into the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. This document is directed and issued only to the Shareholders and Depositary Interest Holders and their representatives and shall not be distributed to or used by any other person. Overseas shareholders and any person (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Certain statements contained in this document are or may constitute "forward looking statements". Such forward looking statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other factors include, among others, changes in the credit markets, changes in interest rates, a fall in the price of gold, legislative and regulatory changes, changes in taxation regimes, and general economic and business conditions, particularly in the United Kingdom and Kyrgyzstan. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Any forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard to these or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this document may not occur either partially or at all.

Copies of this document will be available, free of charge, for a period of one month from the date of this document at the offices of Maclay Murray & Spens LLP, One London Wall, London EC2Y 5AB, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).

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## PLACING STATISTICS

Placing Price	50p
Gross proceeds of the Placing	up to £50.0 million
Estimated proceeds of the Placing receivable by the Company, net of expenses	up to £48.0 million
Estimated net proceeds of the Fund Raising (being the net proceeds of the Placing and the net proceeds from the shares issued pursuant to the Direct Subscriptions)	£49.5 million approximately
Number of Ordinary Shares in issue immediately prior to the Placing <i>(Note: Assuming full issue of Subscription Shares pursuant to the Direct Subscriptions but no other further issues of Ordinary Shares on or before Second Admission)</i>	150,181,698
Number of Placing Shares to be issued pursuant to the Placing	up to 100,142,670
Number of Ordinary Shares in issue at Second Admission <i>(Note: Assuming full issue of Subscription Shares pursuant to the Direct Subscriptions but no other further issues of Ordinary Shares on or before Second Admission)</i>	up to 250,324,368
Number of Ordinary Shares under option at Second Admission <i>(Note: Assuming no further granting of options on or before Second Admission)</i>	11,185,605
Placing Shares expressed as a percentage of the enlarged issued share capital of the Company at Second Admission <i>(Note: Assuming full issue of Subscription Shares pursuant to the Direct Subscriptions but no further issues of Ordinary Shares on or before Admission)</i>	40 per cent.

## EXPECTED TIMETABLE FOR SECOND ADMISSION

Publication of this document	7 February 2011
Latest time and date for receipt of Forms of Direction	10.00 a.m. on 27 February 2011
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 28 February 2011
Extraordinary General Meeting	10.00 a.m. on 2 March 2011
Admission and dealings in the Placing Shares expected to commence on AIM	8.00 a.m. on 3 March 2011
Expected date for CREST accounts to be credited (where applicable)	3 March 2011
Despatch of definitive share certificates (where applicable) on or around	17 March 2011

Note: All times in this Circular are GMT unless otherwise stated.

## DEFINITIONS

*The following definitions apply throughout this document, the Form of Proxy and the Form of Direction, unless the context otherwise requires:*

“Act”	the BVI Business Companies Act 2004
“AIM”	the AIM market of London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange
“Articles”	the articles of association of the Company
“Board” or “Directors”	the board of directors of the Company as at the date of this document, whose names are set out on page 6
“CNMIM”	China Nonferrous Metals International Mining Co Ltd
“Company”	Chaarat Gold Holdings Limited
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear
“CREST Regulations”	the Uncertificated Securities Regulations 2001
“Depository Interests”	depository interests issued by Capita IRG Trustees Limited representing Ordinary Shares on a one for one basis in the Company
“Depository Interest Holders”	a holder of Depository Interests from time to time
“Direct Subscriptions”	the placing by the Company of the Subscription Shares pursuant to the Subscription Agreements conditional only on admission of the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules
“Extraordinary General Meeting”	the extraordinary general meeting of the Company convened for 10.00 a.m. on 2 March 2011 (or any adjournment or postponement thereof)
“First Admission”	the admission of the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules
“Form of Direction”	the form of direction accompanying this document for use by Depository Interest Holders in connection with the Extraordinary General Meeting
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the Extraordinary General Meeting
“Fund Raising”	collectively the Placing and Direct Subscriptions
“Liberum”	Liberum Capital Limited, acting as placing agent to the Company
“London Stock Exchange”	London Stock Exchange plc
“New Shares”	the Subscription Shares and the Placing Shares

“Notice of Extraordinary General Meeting”	the notice of Extraordinary General Meeting, set out at the end of this document
“Ordinary Shares”	ordinary shares of US\$0.01 each in the capital of the Company
“Placing”	the conditional placing of the Placing Shares pursuant to the Placing Agreement
“Placing Agents”	together, Liberum and Westhouse
“Placing Agreement”	the conditional agreement dated 7 February 2011 between the Company, Westhouse and Liberum relating to the Placing
“Placing Price”	50p per Placing Share
“Placing Shares”	up to 100,142,670 new Ordinary Shares which are to be issued in accordance with the terms of the Placing Agreement
“Resolutions”	the resolutions set out in the Notice of Extraordinary General Meeting
“Second Admission”	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
“Shareholder”	a holder of Ordinary Shares from time to time
“Subscription Agreements”	the conditional direct subscription placing letters dated on or about 3 February 2011 between the Company and certain Directors and investors relating to the Direct Subscriptions
“Subscription Shares”	up to 3,147,798 new Ordinary Shares which are to be issued in accordance with the terms of the Subscription Agreement
“Westhouse”	Westhouse Securities Limited, the Company’s nominated adviser and broker

## **BASIS OF PRESENTATION**

Unless otherwise indicated, all references in this document to the Company include a reference to the subsidiaries of the Company.

Unless otherwise indicated, references in this document to “US\$” are to U.S. dollars, references to “£” are to British pounds sterling and references to “p” are to British pence.

Unless otherwise indicated, all references in this document to times of the day are references to London time.

# LETTER FROM THE CHAIRMAN OF CHAARAT GOLD HOLDINGS LIMITED

(Incorporated in the British Virgin Islands with registered number 1420336)

## Directors:

Christopher Palmer-Tomkinson (*Non-Executive Chairman*)  
Luo Tao (*Non-Executive Deputy Chairman*)  
Dekel Golan (*Chief Executive Officer*)  
Alexander Novak (*Executive Director*)  
Linda Naylor (*Finance Director and Company Secretary*)  
Dr Robert Weinberg MA, DPhil, FGS, FIMMM (*Non-Executive Director*)  
David Tang (*Non-Executive Director*)

## Registered Office:

Palm Grove House  
PO Box 438  
Road Town, Tortola  
British Virgin Islands  
VG 1110

7 February 2011

*To Shareholders and Depositary Interest Holders*

Dear Shareholder/Depositary Interest Holders

## Introduction

The Company today announced the conditional Placing and separate Direct Subscriptions of, in aggregate, up to 103,290,468 New Shares at a price of 50p per share. Once completed and assuming full subscription under the Direct Subscriptions and Placing, the proceeds available for the Company net of commissions and expenses will be approximately £49.5 million (approximately US\$80.0 million).

It is envisaged that the issue of the Subscription Shares pursuant to the Direct Subscriptions will take place on 10 February 2011 and the issue of the Placing Shares will occur on 3 March 2011.

The Placing is conditional, *inter alia*, upon the Company obtaining approval from its Shareholders to grant the Board authority to allot the Placing Shares free of pre-emption rights which would otherwise apply to the allotment of the Placing Shares. The Placing is also conditional upon Second Admission.

The purpose of this document is to explain the background to and reasons for the Placing, to explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders and Depositary Interest Holders and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting, notice of which is set out at the end of this document.

## Background to the Fund Raising

The Company's strategy is to develop an expandable production unit on the Chaarat deposit with first gold pouring scheduled for mid 2012. Production capacity is planned to be increased towards 200,000 ounces per annum by the end of 2014. Early production will be based on the mostly free-milling (oxide) zone (the Tulkubash project) and increased production levels are likely to be fed from the refractory (sulphide) zones (the Kiziltash project) and will require the introduction of an oxidation unit in due course.

The Company is currently in the process of compiling a definitive feasibility study for the Tulkubash project and a pre-feasibility study on the much larger Kiziltash project.

A significant proportion of the net proceeds of the Fund Raising will be deployed towards developing the required infrastructure for both projects. Much of the infrastructure will service both projects and will enable quick and efficient development of the future expansion phases. The infrastructure primarily includes the improvement of the access road to the deposit from the main public road; the construction of a power line from the nearby grid to the processing plant; the establishment of a sub-station and back up generating capacity and the tailings dam facility.

In parallel with the ongoing exploration work taking place in the Kiziltash project, an intensive exploration programme will be undertaken during the Spring and Summer of 2011 to determine to what extent the oxide resource, particularly the open-pit table section, can be expanded and what level of production the resource will support. The Company and its technical consultants believe that the transition from processing mostly oxide to wholly sulphide ore does not pose a significant technological challenge.

### **The Direct Subscriptions and Placing**

The Company is proposing to raise, in aggregate, approximately £51.6 million (US\$83.4 million) (before expenses) by means of the Direct Subscriptions and the Placing. The monies raised will be used to fund the strategy set out above.

The Direct Subscriptions do not require the authority of Shareholders and are conditional only upon First Admission. The Subscription Agreements confirming the agreement of certain investors to subscribe for the Subscription Shares to be issued pursuant to the Direct Subscriptions have been received by the Company.

The Subscription Shares will be issued under the existing power conferred by the Articles on the directors of the Company to allot shares for cash. Application has been made for the Subscription Shares to be admitted to trading on AIM, which is expected to take place on 10 February 2011.

The Subscription Shares will represent approximately 2.1 per cent. of the enlarged issued share capital of the Company following First Admission. The total enlarged issued share capital of the Company following First Admission will be 150,181,698 Ordinary Shares. The above figure may after First Admission be used by Shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Articles and the AIM Rules for Companies.

It is expected that the Placing Shares will be admitted to trading on AIM on 3 March 2011. The Placing is conditional, *inter alia*, upon:

- the approval of the Resolutions at the Extraordinary General Meeting; and
- the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms

in each case by no later than 8.00 a.m. on 3 March 2011 (or such time and date as the Company and the Placing Agents may agree, being not later than 4 April 2011).

The Placing Shares will represent approximately 40 per cent. of the enlarged issued share capital of the Company following Second Admission assuming all the Subscription Shares have been issued. The total enlarged issued share capital of the Company following Second Admission will be 250,324,368 Ordinary Shares. The above figure may after Second Admission be used by Shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Articles and the AIM Rules.

### **The Placing Agreement**

The Placing Shares have been conditionally placed by the Placing Agents. Under the terms of the Placing Agreement the Placing Agents have agreed to use their reasonable endeavours to procure places for the Placing Shares at the Placing Price. In consideration of their services in connection with the Placing, there are commissions due to the Placing Agents. The Placing is not underwritten and is not conditional upon completion of the Direct Subscriptions.

The Placing Agreement contains certain warranties from the Company in favour of the Placing Agents in relation to, *inter alia*, the accuracy of the information contained in this document and certain other matters relating to the Company and its business. In addition, the Company has agreed to indemnify the Placing Agents in relation to certain liabilities they may incur in respect of the Placing. The Placing

Agents have the right to terminate the Placing Agreement in certain circumstances prior to Second Admission, including for an event of *force majeure* or in the event of a material breach of the warranties set out in the Placing Agreement.

### **Second Admission and dealings**

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. The Placing Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared following Second Admission. It is expected that Second Admission will become effective and that dealings will commence on 3 March 2011.

### **China Nonferrous Metals International Mining Co Ltd**

The Company has today given notice to CNMIM as it is required to do pursuant to a subscription agreement with CNMIM dated 10 July 2009 that it intends to issue shares for cash consideration pursuant to both the Direct Subscriptions and Placing. CNMIM may within 15 business days of receipt of the notice give written notice to require the Company to issue such number of new Ordinary Shares to CNMIM on the same terms as the New Shares, as is necessary to maintain the percentage holding of CNMIM prior to the Fund Raising. A further announcement will be made if CNMIM elects to exercise its option. If it does so then the Company will issue up to a further 18,629,348 new Ordinary Shares to CNMIM at the Placing Price.

### **Extraordinary General Meeting**

A notice convening the Extraordinary General Meeting to be held at the offices of Maclay Murray & Spens LLP, One London Wall, London, EC2Y 5AB at 10.00 a.m. on 2 March 2011 is set out at the end of this document.

The Directors believe that raising new funds by way of the Placing is the most appropriate method of funding the expansion of the Company at the present time. The Directors appreciate that it would be normal when a company issues a material number of new shares for cash for that issue to be fully pre-emptive i.e. to incorporate an offer to all Shareholders. However, in view of the Company's current projects and requirements, the Directors believe it would not be in the best interests of Shareholders and Depositary Interest Holders to incur the significant additional expense and time that would be required for such an offer to be implemented.

The Directors have therefore concluded that seeking a specific authority from Shareholders to issue the Placing Shares without impairing their existing authority under the Articles to issue new Ordinary Shares is the most flexible and cost effective method available to the Company.

The Directors are therefore seeking authority to issue:

- the 100,142,670 Placing Shares;
- up to an additional 18,629,348 Ordinary Shares that may be issued if CNMIM exercises its option as referred to above,

without first offering such Ordinary Shares to existing Shareholders.

Accordingly, the Resolutions to be proposed at the Extraordinary General Meeting are:

1. to authorise the Directors to allot, pursuant to regulations 3.1 to 3.7 of the Articles, up to 118,772,018 Relevant Securities (as defined in the Articles);
2. to disapply the pre-emption rights conferred by the Articles so as to authorise the Directors to allot the same number of Equity Securities (as defined in the Articles) pursuant to the authority granted under the resolution above.

## Directors' participation

Details of the subscriptions which directors of the Company have agreed to make in the Direct Subscriptions are set out below:

	<i>Previous Ordinary Shares held</i>	<i>Subscription Shares subscribed for</i>	<i>Total Ordinary Shares following the Placing (assuming Direct Subscriptions taken place)</i>	<i>Percentage of enlarged issued share capital</i>
Christopher Palmer-Tomkinson <sup>(1)</sup>	8,111,344	1,888,656	10,000,000	3.99
Linda Naylor <sup>(2)(3)</sup>	428,000	200,000	628,000	0.25
Dr Robert Weinberg <sup>(2)</sup>	Nil	20,000	20,000	0.01

Notes:

- (1) Subscription included in the Placing
- (2) Subscription included in the Direct Subscriptions
- (3) Of these shares, 285,500 Ordinary Shares currently held and 100,000 Ordinary Shares subscribed in the Fund Raising relate to Linda Naylor's husband.

## Action to be taken

Shareholders and Depositary Interest Holders will find enclosed with this document a Form of Proxy and/or Form of Direction for use at the Extraordinary General Meeting. Whether or not you propose to attend the Extraordinary General Meeting in person, Shareholders are requested to complete the Form of Proxy and Depositary Interest Holders are requested to complete the Form of Direction and to return the appropriate form to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive not later than 10.00 a.m. on 28 February 2011 for Forms of Proxy (or alternatively produced at the place designated for the Extraordinary General Meeting at any time prior to 10.00 a.m. on the date thereof) or 27 February 2011 for Forms of Direction. Unless the Form of Proxy and/or Form of Direction is received by these dates and times, they will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you so wish.

## Recommendation

The Directors consider the Resolutions to be proposed at the Extraordinary General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting as they intend to do in respect of their own beneficial holdings.

Yours faithfully

**Christopher Palmer-Tomkinson**  
*Non-Executive Chairman*

# CHAARAT GOLD HOLDINGS LIMITED

(Incorporated in the British Virgin Islands with registered number 1420336)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Chaarat Gold Holdings Limited (the “**Company**”) will be held at the offices of Maclay Murray & Spens LLP, 12th Floor, One London Wall, London, EC2Y 5AB on 2 March 2011 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

### Ordinary Resolution

1. That the Directors be authorised in accordance with Regulations 3.1 to 3.7 of the Company’s articles of association (the “**Articles**”) to allot up to 118,772,018 Relevant Securities (as defined in Regulation 3.2 of the Articles) from the date of this resolution until 31 December 2011, including any allotment made after such authority has expired of Relevant Securities which are allotted in pursuance of an offer or agreement made by the Company before such authority has expired.

### Special Resolution

2. That the Directors in accordance with Regulations 5.1 of the Articles be authorised to allot Equity Securities (as defined in Regulation 4.7 of the Articles) pursuant to the general authority granted under Resolution 1 above as if the pre-emption rights contained in Regulations 4.1 to 4.5 and Regulation 4.7 of the Articles did not apply to such allotment.

*By Order of the Board*

Linda Naylor  
*Company Secretary*

*Registered office:*  
Palm Grove House  
PO Box 438  
Road Town, Tortola  
British Virgin Islands  
VG 1110

### NOTES FOR SHAREHOLDERS:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company 48 hours before the Extraordinary General Meeting (i.e. by 10.00 a.m. on 28 February 2011) (or if the meeting is adjourned, in the register of members of the Company 48 hours before the day of the adjourned meeting) (the “**Meeting**”) shall be entitled to attend or vote at the Meeting in respect of the number of shares registered in their respective names at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the Meeting.
2. Registered members of the Company may vote at the Meeting (whether by show of hands or poll) in person or by proxy or corporate representative. A member may appoint one or more persons as his proxy to attend and vote at the Meeting on his behalf. A proxy need not be a member. Where more than one proxy is appointed the instrument of proxy must specify the number of shares each proxy is entitled to vote. The instrument appointing the proxy must be executed in substantially the same form as the Form of Proxy accompanying this Notice by the member or, in the case of a corporation, by the officer or other person duly authorised so to do. The instrument of proxy must be delivered to the Company’s registrar no later than 48 hours before the time fixed for the Meeting (i.e. by 10.00 a.m. on 28 February 2011) or any adjourned meeting or alternatively may be produced at the place designated for the Meeting at any time prior to 10.00 a.m. on the date of the Meeting. The appointment of a proxy will not affect the right of a member to attend and vote in person at the Meeting or adjourned meeting. A member that is a corporation may appoint a representative to attend and vote on its behalf at the Meeting by delivering evidence of such appointment to the Company’s registrar no later than 48 hours before the time fixed for the Meeting (i.e. by 10.00 a.m. on 28 February 2011) or any adjourned meeting or alternatively may produce such evidence at the place designated for the Meeting at any time prior to 10.00 a.m. on the date of the Meeting.
3. Instruments of proxy or proof of appointment of representative should be delivered to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

### NOTES FOR DEPOSITARY INTEREST HOLDERS:

1. In the case of Depositary Interest Holders, a form of direction must be completed in order to instruct Capita IRG Trustees Limited, the depositary, to vote on the holder’s behalf at the meeting by proxy or, if the meeting is adjourned, at the adjourned meeting.
2. To be effective, a completed and signed form of direction (and any power of attorney or other authority under which it is signed) must be delivered to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 72 hours before the time fixed for the Meeting (i.e. by 10.00 a.m. on 27 February 2011) or 72 hours before any adjourned Meeting. You must be registered as holder of the Depositary Interests as at 10.00 a.m. on 27 February 2011 for your form of direction to be valid.

