

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about what action to take, you are recommended to seek your own independent professional advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.**

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document 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 only part of your holding of Ordinary Shares, please immediately contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute an offer of transferable securities to the public within the meaning of section 102B of FSMA. The issue of the Placing Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. This document does not constitute a prospectus for the purpose of the Prospectus Rules or an admission document for the purpose of the AIM Rules for Companies. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA pursuant to sections 85 and 87 of FSMA or by the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.

Application will be made for the Placing Shares to be admitted to trading on AIM. Subject to certain conditions being satisfied, including the passing of the Resolutions at the General Meeting, it is anticipated that Admission of the Placing Shares will become effective, and that dealings in the Placing Shares will commence on AIM, at 8.00 a.m. on 2 May 2019.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. AIM securities are not admitted to the Official List.**

This document should be read in conjunction with the definitions set out in this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company which contains the unanimous recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

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# CHAARAT GOLD HOLDINGS LIMITED

*(Incorporated and registered in British Virgin Islands under the BVI Business Companies Act, 2004 with registered number 1420336)*

## **Proposed Capital Raising of up to USD 11 million**

**and**

## **Notice of General Meeting**

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Numis Securities Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, acts as Nominated Adviser and Corporate Broker to the Company on an ongoing basis and is not acting for or advising any other person, or treating any other person as its client, in connection to the matters described in this announcement and will not be responsible for providing the protections afforded to clients of Numis Securities Limited or advice to any other person in relation to the matters contained herein.

A General Meeting will be held at 10.00 a.m. on 26 April 2019 at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT. The notice convening the General Meeting is set out at the end of this document. The action to be taken in respect of the General Meeting is set out in the letter from the Chairman of the Company contained in this document.

**Shareholders are requested to submit a proxy vote via Signal Shares or CREST where appropriate whether or not they intend to be present at the General Meeting. To be valid, votes should be received as soon as possible but, in any event, so as to reach the Company's registrar Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 10.00 a.m. on 24 April 2019.**

The submission of a proxy vote by any method will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

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Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the Company's registrar (ID RA10) by no later than 10.00 a.m. on 24 April 2019 (or if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).

The Placing Shares will rank *pari passu* in all respects with the Existing Ordinary Shares when issued and fully paid.

### **Important information**

None of the Placing Shares or this document nor any other document connected with the Placing Shares have been or will be approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing or the accuracy or adequacy of this document or any other document connected with the Placing. Any representation to the contrary is a criminal offence in the United States.

The Placing Shares have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

There will be no public offer of the Placing Shares in the United States. The Placing Shares are being offered and sold outside the US in reliance on Regulation S under the Securities Act. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the US.

The Placing Shares have not been and will not be registered under the relevant laws of any state, province or territory of any jurisdiction and may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, within any jurisdiction other than the UK and the EU except pursuant to an applicable exemption from registration requirements. There will be no public offer of Placing Shares in Australia, Canada, Japan, the Republic of South Africa or the US.

This document does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation, offer or recommendation to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. References to the "Company" will also be deemed to include its subsidiaries, both directly and indirectly held (including through nominees), all wholly owned. Investing in the Company may expose an individual to a significant risk of losing all of the property or other assets invested. The information in this document is being supplied for information purposes only.

Participation in the Capital Raising will be for invited subscribers only and members of the public are not eligible to take part in the Capital Raising. The details of the Capital Raising contained in this document are for information purposes only. No public offer of securities of the Company is being made in the United Kingdom, the United States or elsewhere.

No reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness. No representation or warranty, express or implied, is given by the Company as to the accuracy or completeness of the information or opinions contained in this document, and the information in this document is subject to updating, completion, revision, amendment and verification, which may result in material changes. The information contained in this document has not been independently verified. Any recipient of this document who is in any doubt about the Placing or other matters to which this document relates (including whether such recipient qualifies as an International Relevant Person or a US accredited investor) should consult an authorised person specialising in advising on investments of this kind. This document does not constitute a recommendation regarding the shares of the Company, and should not be construed as legal, business, tax or investment advice.

This document is not for release, publication or distribution, directly or indirectly, in or into Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document and/or accompanying documents come should inform themselves

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about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

This document contains forward-looking statements. These statements relate to the future prospects, developments and business strategies of the Company. Forward-looking statements are identified by the use of such terms as “believe”, “could”, “envisage”, “estimate”, “potential”, “intend”, “may”, “plan”, “will” or variations or similar expressions, or the negative thereof. The forward-looking statements contained in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, certain of which are beyond the Company’s control, potential investors should not place any reliance on forward-looking statements. These forward-looking statements speak only as at the date of this document. Except as required by law, the Company undertakes no obligation to publicly release any update or revisions to the forward-looking statements contained in this document to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made.

Certain figures and percentages contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

In accordance with the AIM Rules for Companies, this document will be made available on the Company’s website: <https://www.chaarat.com/our-news/>.

This document is dated 2 April 2019.

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## KEY STATISTICS

Number of Existing Ordinary Shares	395,167,015
Number of Placing Shares	2,553,333
Issue Price (per Placing Share)	30 pence
Gross proceeds of the Capital Raise	approximately USD 11 million
Placing Shares as a percentage of the Enlarged Share Capital	0.64 per cent.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	1 April 2019
Posting of this document to Shareholders	2 April 2019
Latest time and date for receipt of proxy votes	10.00 a.m. on 24 April 2019
Placing and Convertible Bond Issue closes	26 April 2019
General Meeting*	10.00 a.m. on 26 April 2019
Placing Shares allotted, Admission effective and dealings expected to commence in the Placing Shares on AIM	8.00 a.m. on 2 May 2019
Placing Shares credited to CREST stock accounts*	2 May 2019
Expected date by which certificates in respect of Placing Shares are to be despatched to certificated Shareholders (as applicable)*	w/c 6 May 2019

\* Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

References to time in this document are to London time. The timetable above assumes that the Resolutions are passed at the General Meeting without adjournment.

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## DIRECTORS AND ADVISERS

<b>Directors</b>	Martin Andersson ( <i>Executive Chairman</i> ) Gordon Wylie ( <i>Sr. Independent Director and Deputy Chairman</i> ) Artem Volynets ( <i>Executive Director</i> ) Robert D Benbow ( <i>Executive Director</i> ) Robert Edwards ( <i>Independent Non-Executive Director</i> ) Dr Hussein Barma ( <i>Independent Non-Executive Director</i> ) Warren Gilman ( <i>Independent Non-Executive Director</i> )
<b>Registered Office</b>	PO Box 438 Palm Grove House Road Town, Tortola British Virgin Islands VG1110
<b>Company website</b>	<a href="https://www.chaarat.com">https://www.chaarat.com</a>
<b>Legal advisers to the Company</b>	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
<b>Registrar</b>	Link Asset Services 34 Beckenham Road Beckenham Kent, BR3 4TU

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# LETTER FROM THE CHAIRMAN OF CHAARAT GOLD HOLDINGS LIMITED

*Directors:*

Martin Andersson  
Gordon Wylie  
Artem Volynets  
Robert D Benbow  
Robert Edwards  
Dr Hussein Barma  
Warren Gilman

*Registered Office:*

PO Box 438, Palm Grove House, Road Town  
Tortola, British Virgin Islands VG1110

2 April 2019

Dear Shareholder,

## **Proposed Capital Raising of up to USD 11 million and Notice of General Meeting**

### **1. INTRODUCTION**

Your Board announced on 1 April 2019 that the Company proposes to raise gross proceeds of up to USD 11 million through the issue of Convertible Bonds of USD 10 million and a Placing of up to 2,553,333 new Ordinary Shares at 30 pence per Ordinary Share.

This new fundraise represents a clear expression of confidence in Chaarat's growth trajectory from both internal and external investors. I am delighted that investors recognise the fundamental value of Chaarat, subscribing for equity and bonds at respective premiums to the last share price.

For the Capital Raising to proceed, the Company requires shareholder approval to authorise the Directors to allot the Placing Shares and Convertible Bonds, and disapply pre-emption rights in relation to such allotment.

I am therefore writing to provide you with details of the Capital Raising and to give you notice of the General Meeting at which the resolutions to approve such proposals will be put to Shareholders. The General Meeting is to be held at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT at 10.00 a.m. on 26 April 2019. The formal notice of General Meeting is set out at the end of this document.

The Issue Price for the Placing of 30 pence per Ordinary Share represents a premium of approximately 4 per cent. to the Closing Price of 28.80 pence per Ordinary Share on 29 March 2019, being the last practical date prior to the announcement of the opening of the Placing. The Placing Shares will represent approximately 0.64 per cent. of the Company's Enlarged Share Capital on Admission.

### **2. DETAILS OF THE CAPITAL RAISING**

#### **Convertible Bond Issue**

The Company is pleased to announce that it has entered into an agreement with a new investor for the subscription and issue of Convertible Bonds for USD 10 million. The agreement is conditional upon the passing of the Resolutions at the General Meeting. The Convertible Bonds are expected to be issued shortly after the General Meeting and receipt of payment on the same terms as the Convertible Bonds issued on 15 January 2019. The issue of USD 10 million of additional Convertible Bonds will bring the total number of Convertible Bonds in issue to USD 39,180,000. The Convertible Bonds have a tenor of 31 October 2021, a conversion price of GBP 0.37 per Ordinary Share and an interest rate of 10 per cent. per year (increasing to 12 per cent. per year from 1 May 2020).

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## Placing

Certain directors, managers and investors in the Company have given strong indications of interest in subscribing for approximately USD 1 million of Placing Shares at the Issue Price in the Placing. These indications reflect management's ongoing commitment to Chaarat and the conviction of the Company's leadership to keep management's interests in line with those of all investors. An institutional growth capital investor has also expressed strong interest in the Placing.

### Additional subscriptions and other matters

If the Company has demand from investors which exceeds USD 11 million, the Company may consider increasing the size of the Capital Raising by up to USD 5 million. Any decision to upsize would only be made after careful consideration of the prevailing market conditions, the Company's overall financial position, diversity of investors and growth capital opportunities. Any such upsized Capital Raising would be through the Placing and/or a further issue of Convertible Bonds and within the time period of the Placing.

## 3. USE OF PROCEEDS

The net proceeds of the Capital Raising will be used by Chaarat for its general corporate purposes, principally for the funding of exploration work at Tulkubash and also to contribute to the capital spend for the construction of Tulkubash, following the Company's construction and mining agreement with Çiftay, the Turkish mining and mine construction contractor. Chaarat continues to advance detailed engineering and has finalised several project components for immediate construction readiness at Tulkubash. The first gold production remains on schedule for 2021.

The Capital Raising, alongside the construction and mining agreement with Çiftay, is a significant milestone for the funding of Tulkubash and a vote of investor confidence in Chaarat's wider growth strategy. It gives the Company access to crucial growth capital and has been structured to minimise dilution to shareholders, a key strategic objective for the Company.

## 4. DETAILS OF THE PLACING

The Placing is expected to comprise a placing with directors, managers, institutions and certain other investors, in each case at the Issue Price.

The Company will solicit placees to subscribe for Placing Shares at the Issue Price up to USD 1 million. Placees may choose to settle the subscription amount in respect of the Placing Shares allocated to them in GBP or USD at an exchange rate of GBP 1 to USD 0.766. The Board intends to make an application or applications for the Placing Shares to be admitted to trading on AIM, with the expectation that Admission will become effective on or prior to 2 May 2019.

The Placing is conditional upon firm commitments being received and legally binding agreements being entered into in respect of the Placing, the Resolutions being duly passed by Shareholders at the General Meeting and Admission becoming effective.

The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Participation in the Placing will be for invited subscribers only and members of the public are not eligible to take part in the Placing. The details of the Placing in this document are for information purposes only and do not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for Placing Shares. No public offer of securities of the Company is being made in the United Kingdom, the United States or elsewhere.

## 5. GENERAL MEETING

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT at 10.00 a.m. on 26 April 2019, at which the Resolutions will be proposed to authorise the Board to issue up to 1,000,000,000 additional Ordinary Shares on a non-preemptive basis (which will give sufficient authority for the issue of the Placing Shares and the Convertible Bond Issue as well as allowing the Company further flexibility in



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relation to issues of securities over the next two years) and to ratify the issue by the Company of USD 250,000 of Convertible Bonds on 12 February 2019, which were issued without sufficient authority to allot the Ordinary Shares into which such Convertible Bonds may be converted. The Board does not, however, currently expect such conversion of Convertible Bonds to take place.

Resolutions 1 and 2 are being proposed as Resolutions of Members (as defined in Articles of the Company) and require approval by a simple majority of those votes cast (by persons present in person or by proxy) at the General Meeting for the resolutions to be passed. Resolutions 3, 4 and 5 are being proposed as special resolutions and require approval by at least 75 per cent. of the votes cast (by persons present in person or by proxy) at the General Meeting for the resolutions to be passed.

## **6. ACTION TO BE TAKEN**

Whether or not you intend to be present at the General Meeting, you are asked to submit a valid proxy vote using the procedures described in the notes to the Notice of the General Meeting at the end of this document so as to be received not less than 48 hours (excluding any part of a day that is not a Business Day) before the time and date fixed for the holding of the meeting or any adjournment thereof (as the case may be). For the avoidance of doubt, the last possible date for the submission of proxy votes will be 10.00 a.m. on 24 April 2019 (or in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the Company's registrar (ID RA10) by no later than 10.00 a.m. on 24 April 2019 (or if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

The submission of a proxy vote by any method will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

## **7. RECOMMENDATION**

The Directors consider the Capital Raising to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do so in respect of their (and their connected persons') beneficial holdings amounting, in aggregate, to not less than 134,818,925 Ordinary Shares, representing approximately 34.12 per cent. of the Existing Ordinary Shares.

Whilst the Directors believe that alternative sources of funding are available to the Company, they are of the view that the terms associated with such funding would be significantly more onerous than those of the Capital Raising. It is therefore important that shareholders vote in favour of the Resolutions.

Yours faithfully

**Martin Andersson**  
*Executive Chairman*

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## DEFINITIONS

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

<b>“Admission”</b>	the admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules.
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange.
<b>“AIM Rules for Companies”</b>	the AIM Rules for Companies published by the London Stock Exchange for the time being.
<b>“Board”</b>	the board of directors of the Company for the time being.
<b>“Business Day”</b>	any day on which banks are open for business in London other than a Saturday, Sunday or statutory holiday.
<b>“CA 2006”</b>	the Companies Act 2006, as amended.
<b>“Capital Raising”</b>	together, the Placing and the Convertible Bond Issue.
<b>“Closing Price”</b>	the closing mid-market price of an Ordinary Share on AIM as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange.
<b>“Company or Chaarat”</b>	Chaarat Gold Holdings Limited, incorporated and registered in British Virgin Islands under the BVI Business Companies Act, 2004 with registered number 1420336 whose registered office is at Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands, VG1110.
<b>“Convertible Bonds”</b>	the secured convertible notes 2021 issued by the Company.
<b>“Convertible Bond Issue”</b>	the issue of up to USD 10 million Convertible Bonds, subject to any decision by the Board to increase the size of the Capital Raising by up to USD 5 million.
<b>“CREST”</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended.
<b>“Depositary Interest Holders”</b>	the registered holders of depositary interests in respect of Ordinary Shares.
<b>“Directors”</b>	the directors of the Company as at the date of this document whose names are listed on page 6 of this document.
<b>“Enlarged Share Capital”</b>	the issued ordinary share capital of the Company on Admission comprising the Existing Ordinary Shares and the Placing Shares.
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST.
<b>“Existing Ordinary Shares”</b>	the 395,167,015 Ordinary Shares in issue as at the date of this document.
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom.
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended.

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<b>“General Meeting”</b>	the general meeting of the Company convened pursuant to the Notice and to be held at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT at 10.00 a.m. on 26 April 2019 (and any adjustment and reconvening thereof).
<b>“Issue Price”</b>	30 pence per Placing Share.
<b>“London Stock Exchange”</b>	London Stock Exchange plc.
<b>“Notice”</b>	the notice of General Meeting which is set out at the end of this document.
<b>“Official List”</b>	the official list of the UK Listing Authority.
<b>“Ordinary Shares”</b>	the ordinary shares of USD 0.01 each in the capital of the Company.
<b>“Placing”</b>	the conditional placing of the Placing Shares at the Issue Price.
<b>“Placing Shares”</b>	up to 2,553,333 Ordinary Shares to be allotted and issued pursuant to the Placing, subject to any decision by the Board to increase the size of the Capital Raising by up to USD 5 million.
<b>“Prospectus Rules”</b>	the Prospectus Rules (in accordance with section 73A(3) of FSMA) of the FCA.
<b>“Resolutions”</b>	the resolutions set out in the Notice which are to be proposed at the General Meeting for the purpose of among other things, the Capital Raising and, granting the Directors general authority to allot Ordinary Shares on a non-preemptive basis.
<b>“Securities Act”</b>	the US Securities Act of 1933, as amended.
<b>“Shareholders”</b>	the registered holders of Ordinary Shares.
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>“uncertificated”</b>	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST.

Unless otherwise indicated, all references in this document to “GBP”, “£”, “pence” or “p” are to the lawful currency of the United Kingdom and all reference in this document to “USD” or “US\$” are to the lawful currency of the United States.

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# CHAARAT GOLD HOLDINGS LIMITED

(Incorporated and registered in British Virgin Islands under the BVI Business Companies Act, 2004  
with registered number 1420336)

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of Chaarat Gold Holdings Limited (the “Company”) will be held at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT at 10.00 a.m. BST on 26 April 2019 for the purpose of considering and, if thought fit, passing the following resolutions.

You will not receive a Form of Proxy or Form of Direction for the General Meeting in the post. Instead, Shareholders will receive instructions to enable you to vote electronically and how to register to do so, and Depositary Interest Holders will be able to vote in CREST. You will still be able to vote in person at the General Meeting, and may request a hard copy Proxy Form directly from the Registrars, Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (telephone number: 0871 664 0300 or 0371 664 0300).

### Resolutions of Members

- 1 To authorise in accordance with Regs. 3.1 to 3.7 of the Articles the directors of the Company to allot up to 1,000,000,000 Relevant Securities (as defined in Reg. 3.2 of the Articles, and in addition to the Company’s existing authority to allot Relevant Securities under the Articles) from the date of these resolutions until 26 April 2021, 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.
- 2 To increase in accordance with Clause 5.3 of the Memorandum the number of Shares (as defined in the Memorandum) that the Company is authorised to issue by 1,000,000,000 Shares of US\$ 0.01 par value each of a single class.

### Special Resolutions

- 3 To authorise in accordance with Reg. 5.1 of the Articles the directors of the Company to allot Equity Securities (as defined in Reg. 4.8 of the Articles, and in addition to the Company’s existing authority to allot Equity Securities under the Articles) pursuant to the general authority granted under resolution 1 above as if the pre-emption rights contained in Regs. 4.1 to 4.6 and Reg. 4.8 of the Articles did not apply to such allotment.
- 4 To amend Clause 5.1 of the Memorandum in accordance with Clause 11 of the Memorandum by deleting the reference to “600,000,000 Shares of US\$0.01 par value of a single class” and replacing it with a reference to “1,395,167,015 Shares of US\$0.01 par value of a single class”.
- 5 To ratify the issue by the Company of USD 250,000 of secured convertible notes 2021 on 12 February 2019, which may be converted into ordinary shares in the Company.

Dated: 2 April 2019

By order of the Board  
**Martin Andersson**  
*Executive Chairman*

Registered Office:  
Palm Grove House, PO Box 438, Road Town,  
Tortola, British Virgin Islands, VG1110

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**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 General Meeting (i.e. by 10.00 a.m. BST on 24 April 2019) (or if the Meeting is adjourned, in the register of members of the Company 48 hours before the date and time 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.
3. 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.
4. 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 24 April 2019) or any adjourned meeting.
5. In order to be valid, the proxy appointment (together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that authority) must be returned by one of the following methods, in each case so as to arrive no later than 10.00 a.m. BST on 24 April 2019 or, in the case of an adjourned meeting, not less than 48 hours before the time appointed for holding such adjourned meeting (ignoring for these purposes non-working days) or (in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned meeting) for the taking of the poll at which it is to be used:
  - in hard copy form by post, by courier or by hand to the company’s registrars, Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
  - via [www.signalshares.com](http://www.signalshares.com) by logging on and selecting the ‘Proxy Voting’ link. If you have not previously registered for electronic communications, you will first be asked to register as a new user, for which you will require your investor code (IVC), (which can be found on your share certificate), family name and postcode (if resident in the UK).

**Notes for Depositary Interest Holders:**

1. You will not receive a form of direction for the Meeting in the post. Depositary Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
2. In the case of Depositary Interest Holders, a form of direction may be requested and completed in order to instruct Link Market Services 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. Requests for a hard copy should be sent to Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4TU (telephone number: 0871 664 0300 or 0371 664 0300).
3. To be effective, a valid forms of direction (and any power of attorney or other authority under which it is signed) must be received electronically or delivered to Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later 10.00 a.m. BST on 23 April 2019 or 72 hours before any adjourned Meeting. You must be registered as holder of the Depositary Interests as at close of business on 24 April 2019 for your form of direction to be valid.
4. The Depositary will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
5. The ‘Vote Withheld’ option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a ‘Vote Withheld’ is not a vote in law and will not be counted in the calculation of the proportion of the votes ‘For’ and ‘Against’ a resolution.
6. Depositary Interest holders wishing to attend the meeting should contact the Depositary at Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by email by using [custodymgmt@linkgroup.co.uk](mailto:custodymgmt@linkgroup.co.uk) by no later than 10:00 a.m. BST on 23 April 2019.