

Chaarat Gold Holdings Limited

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

(the “Company”)

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the Company in relation to the financial year ended 31 December 2017 will be held at 11:00 on 12 July 2018 at the offices of Watson Farley & Williams LLP, 15 Appold Street, London EC2A 2HB, to consider and, if thought fit, pass the following resolutions.

You will not receive a Form of Proxy or Form of Direction for the Annual 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 Annual 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).

Ordinary Resolutions

1. To receive and consider the audited financial statements of the Company for the year ended 31 December 2017 (the “2017 Annual Report and Accounts”).
2. To appoint BDO LLP, of 55 Baker Street, Marylebone, London, W1U 7EU as auditors of the Company.
3. To authorise the directors of the Company (the “Directors”) to determine the remuneration of the auditors.
4. To re-elect as a director of the Company Martin Andersson who is retiring in accordance with Reg. 12.7 of the Company’s Memorandum & Articles of Association (the “Articles”) and who, being eligible, offers himself for re-election.
5. To re-elect as a director of the Company Richard Rae who is retiring in accordance with Reg. 12.7 of the Articles and who, being eligible, offers himself for re-election.
6. To authorize in accordance with Regs. 3.1 to 3.7 of the Articles the directors of the Company to allot up to 130,000,000 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 31 December 2018, 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

7. To authorize 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 6 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.

By Order of the Board

Linda Naylor
Company Secretary

8 June 2018

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

Notes

The amendments to resolutions 1 to 5 deal with routine matters that form part of the ordinary business of the Company’s Annual General Meeting.

For the purposes of resolution 1, copies of the 2017 Annual Report and Accounts are posted on the Company’s website (www.chaarat.com) and will also be available for inspection at the offices of Ledger Accounting Services Limited, 12 West Links, Tollgate, Chandler’s Ford, Eastleigh, SO53 3TG during normal business hours on any day (except Saturdays, Sundays and public holidays) and at the registered office of the Company from the date of this notice until the conclusion of the Annual General Meeting.

Resolution 6 proposes to allow the directors of the Company to allot up to 130,000,000 Relevant Securities (under 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 31 December 2018 and therefore potentially increase the Company’s issued shares from 371,631,876 shares to 610,217,186 shares (including Relevant Securities under the Company’s existing authority to allot Relevant Securities under the Articles).

Shareholders should note that resolution 7 proposes to disapply their right of pre-emption (under the Articles, and in addition to the Company’s existing authority to disapply pre-emption rights under the Articles) such that any shares issued pursuant to resolution 6 will not first be offered to the existing shareholders pro-rata in accordance with their shareholding.

The authorities referred to in resolutions 6 and 7 are required to provide the Company with flexibility to raise sufficient working capital to (i) redeem the US\$15,000,000 short term senior secured convertible loan notes issued in April 2017 and which are due to mature on 30 September 2018 (including accrued interest) to the extent such notes are not previously converted; (ii) if the Company considers it expedient to do so, redeem the US\$14,000,000 short term senior secured convertible loan notes issued in February 2018 (of which US\$5,000,000 have been issued) and which are due to mature on 30 June 2019 (including accrued interest) to the extent such notes are not previously converted; and (iii) provide the general working capital requirements of the Company.

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 Annual General Meeting (i.e. by close of business on 10 July 2018) (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. 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 11:00 on 10 July 2018) or any adjourned meeting.
4. 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 11:00 on 10 July 2018 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:
 - a. 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;
 - b. via 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 Depository Interest Holders

1. You will not receive a form of direction for the Annual General Meeting in the post. Depository 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 Depository Interest Holders, a form of direction may be requested and completed in order to instruct Link Market Services Trustees Limited, the Depository, 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 11:00 on 9 July 2018) or 72 hours before any adjourned Meeting. You must be registered as holder of the Depository Interests as at close of business on 9 July 2018 for your form of direction to be valid.
4. The Depository 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. Depository Interest holders wishing to attend the meeting should contact the Depository at Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by email by using custodymgt@linkgroup.co.uk by no later than 11:00 on 9 July 2018.