

# Notice of General Meeting 2012

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at a general meeting of Alexander Mining plc to be held on 14 June 2012 (the "General Meeting"). If you are in any doubt about the action to be taken, you are recommended immediately to seek advice from your legal, tax and other professional advisers.**

If you have sold or transferred all of your shares in Alexander Mining plc, please send this document, together with the accompanying Form of Proxy, at once 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 part only of your holding of shares in Alexander Mining plc, you should retain these documents.

The Directors, whose names appear on page 2 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

---

## Alexander Mining plc

(incorporated in England and Wales with company number 5357433)

Capital Re-organisation  
and  
Notice of General Meeting

---

**This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.**

Notice convening a General Meeting of Alexander Mining plc to be held at the East India Club, 16 St James's Square, London, SW1Y 4LH at 11:00am, on 14 June 2012 or, if the Annual General Meeting is held on that date but has not concluded by that time, immediately following the conclusion of the Annual General Meeting, is set out on page 4 of this document. To be valid, the Form of Proxy enclosed with this document for use in relation to the General Meeting must be completed in accordance with the instructions set out thereon and returned as soon as possible to (i) the Company's Registrars in accordance with the reply paid details or (ii) by hand (during normal business hours only) to Capita Registrars at PXS, 34 Beckenham Road, Beckenham, BR3 4TU not less than 48 hours before the time appointed for the General Meeting, but in any event so as to arrive not later than 11:00am on 12 June 2012. The return of the Form of Proxy will not preclude a member from attending and voting at the General Meeting in person should he subsequently decide to do so.

Copies of this document will be available free of charge during normal business hours on weekdays (excluding public holidays in the UK) from the date hereof until the commencement of the General Meeting from the registered office of Alexander Mining plc, 1st Floor, 35 Piccadilly, London W1J 0DW and at the Company's website [www.alexandermining.com](http://www.alexandermining.com).

**Contents**

01	Expected timetable of principal events
01	Definitions
02	Part I Letter from the Chairman
04	Part II Notice of General Meeting

**Expected timetable of principal events**

Publication of this document	21 May 2012
Latest time and date for receipt of Forms of Proxy	11:00am on 12 June 2012
Annual General Meeting	10:30am on 14 June 2012
General Meeting	11:00am on 14 June 2012
Record date and time for implementation of the Capital Re-organisation	11.59pm on 14 June 2012
Admission and dealing in the New Ordinary Shares expected to commence	15 June 2012

**Statistics**

Number of Existing Ordinary Shares	135,986,542
Number of New Ordinary Shares in issue following completion of the Capital Re-organisation	135,986,542
Number of Deferred Shares in issue following the Capital Re-organisation	135,986,542

**Definitions**

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

“Act”	the Companies Act 2006 (as amended);
“Admission”	admission of the New Ordinary Shares to AIM;
“AIM”	the AIM market of the London Stock Exchange;
“Annual General Meeting”	the annual general meeting of the Company to be held at 10:30am on 14 June 2012 at the East India Club, 16 St James’s Square, London, SW1Y 4LH;
“Board” or “Directors”	the directors of the Company, as at the date of this document, whose names are set out on page 2 of this document;
“Capita Registrars”	Capita Registrars Limited;
“Capital Re-organisation”	the proposed sub-division and reclassification of each Existing Ordinary Share into one New Ordinary Share and one Deferred Share;
“Company” or “Alexander”	Alexander Mining plc;
“Deferred Shares”	deferred shares of 9.9 pence each in the Company to be created as part of the Capital Re-organisation;
“Existing Ordinary Shares”	the ordinary shares of 10 pence each in the capital of the Company;
“Existing Shareholder”	a holder of Existing Ordinary Shares;
“Form of Proxy”	the accompanying form of proxy for use by the Existing Shareholders in relation to the General Meeting;
“General Meeting”	the General Meeting of the Company to be held at 11:00am on 14 June 2012 or, if the Annual General Meeting is held on that date but has not concluded by that time, immediately following the conclusion of the Annual General Meeting, (or any adjournment thereof), notice of which is set out on page 4 of this document;
“London Stock Exchange”	London Stock Exchange plc;
“New Ordinary Shares”	ordinary shares of 0.1 pence each in the Company arising pursuant to the Capital re-organisation;
“Notice”	the notice of General Meeting at the end of this document;
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice; and
“Shareholder” or “Shareholders”	holders of Existing Ordinary Shares or New Ordinary Shares as the case may be.

# Letter from the Chairman of Alexander Mining plc

(incorporated and registered in England and Wales with company number 5357433)

## Directors

Matthew Sutcliffe (Executive Chairman)  
Martin Rosser (Chief Executive Officer)  
Roger Davey (Non-Executive Director)  
Emil Morfett (Non-Executive Director)  
James Bunyan (Non-Executive Director)

## Registered office

1st Floor  
35 Piccadilly  
London  
W1J 0DW

21 May 2012

## To Existing Shareholders

Dear Shareholder,

### Introduction

The Company has convened a General Meeting for 11:00am on 14 June 2012 or, if the Annual General Meeting is held on that date but has not concluded by that time, immediately following the conclusion of the Annual General Meeting, at the East India Club, 16 St James's Square, London, SW1Y 4LH. This document explains the background to, and reasons for, the General Meeting and why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

### Background

Alexander, in common with a multitude of other companies in the mining sector, has been affected by the acutely challenging economic and market conditions.

The market value of the Existing Ordinary Shares has fallen below their nominal value and, as a result, Alexander is precluded by the Act from issuing new shares at or around their current market value, meaning that, if required, any realistic opportunity to raise equity finance is closed to the Company.

The Company may have a need to issue new shares, whether as part of an equity fund-raising or as consideration for the acquisition of new assets, as and when an opportunity may arise which may complement or enhance the Company's business. To take advantage expeditiously of the opportunities that may exist, the Board may be required to take a flexible approach to agreeing transactions involving the issue of shares at less than the current nominal value of 10 pence. In order to facilitate this, the Directors are seeking Shareholder approval for the Capital Re-organisation.

The purpose of this document is to give you further details of the Capital Re-organisation and to ask you to vote in favour of the Resolutions to be proposed at the General Meeting.

### Capital Re-organisation

As mentioned above, Alexander's share price has fallen, along with the share price of many other companies in the mining sector of AIM. As a result of the current share price of the Existing Ordinary Shares, the Company is unable to issue any further ordinary shares due to provisions of the Act which prevents a company from issuing shares at less than their nominal value which, in the case of the Existing Ordinary Shares, is 10 pence. Accordingly, the Company proposes to implement the Capital Re-organisation to enable further issues of shares in the future. At present, there are 135,986,542 Existing Ordinary Shares in issue. In order to implement the Capital Re-organisation the Resolutions will be proposed at the General Meeting, to take effect from 11.59 pm on the date the Resolutions are passed (or such other time or date as the Board may determine), whereby each Existing Ordinary Share on the register of members of the Company at 11.59 pm on 14 June 2012 (or such other time or date as the Board may determine) will be divided into:

- (i) 1 New Ordinary Share of 0.1 pence each; and
- (ii) 1 Deferred Share of 9.9 pence each.

For the same purpose amended Articles of Association are to be adopted by the Resolutions proposed and such Resolutions will grant to the Directors replacement authorities to issue New Ordinary Shares and to allot the same without applying pre-emption rights in accordance with the Act.

Further, it is proposed that the article setting out the authorised share capital be removed in the amended Articles of Association. The Act abolished the requirement for a company to have an authorised share capital and the amended Articles of Association remove this limitation for the Company. The Directors will still be limited as to the number of shares they can at any time allot because an allotment authority continues to be required under the Act. The new authorities to allot and issue shares as proposed appear as Resolutions numbered 2 and 3 in the Notice.

The New Ordinary Shares will have the same rights and benefits of the Existing Ordinary Shares. The number of New Ordinary Shares in issue following the Capital Re-organisation will be unchanged from the number of Existing Ordinary Shares in issue immediately prior to the Capital Re-organisation.

The Deferred Shares will not be admitted to trading on AIM, will have only very limited rights on a return of capital and will be effectively valueless and non-transferable. The Directors consider that the Deferred Shares will have no effect on the respective economic interests of the Shareholders. No share certificates will be issued for the Deferred Shares. It is currently intended that, in due course and as set out in the amended Articles of Association, all the Deferred Shares will be re-purchased by the Company, at its sole discretion, for an aggregate consideration of £1 and cancelled.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. Dealings in the Existing Ordinary Shares will cease at the close of business on the date of the General Meeting and dealings in the New Ordinary Shares are expected to commence on the following day (15 June 2012). The ISIN and SEDOL number of the New Ordinary Shares will be the same as the Existing Ordinary Shares and any share certificates for the Existing Ordinary Shares will remain valid for the New Ordinary Shares.

## Letter from the Chairman of Alexander Mining plc continued

Following the Capital Re-organisation, the number of New Ordinary Shares held by each Existing Shareholder will be the same as the number of Existing Ordinary Shares held by them immediately before the Capital Re-organisation, but the Capital Re-organisation will allow future fund-raising to take place, assuming that the share price of the Company does not fall below the new nominal value.

The Capital Re-organisation will necessitate certain alterations to the Articles of Association of the Company. Adoption of a new set of Articles of Association forms part of the proposed Resolution numbered 1 in the Notice and the alterations, including the limited rights proposed for the Deferred Shares to be created, are reflected in the new draft Articles of Association. The new draft Articles of Association proposed, along with a set highlighting the alterations and comparing the new draft with the existing Articles of Association, are available for inspection by Shareholders until the conclusion of the General Meeting at the Company's registered office or on the Company's website [www.alexandermining.com](http://www.alexandermining.com).

Following the Capital Re-organisation, the New Ordinary Shares of the Company will have a nominal value of 0.1 pence and the Company will be in a position to issue further shares at less than 10 pence per share without breaching the provisions of the Act. The Capital Re-organisation is conditional upon Shareholder approval of the Resolutions at the General Meeting.

### General Meeting

Set out at the end of this document is a notice convening a General Meeting of the Company to be held at 11:00am on 14 June 2012 or, if the Annual General Meeting is held on that date but has not concluded by that time, immediately following the conclusion of the Annual General Meeting, at the East India Club, 16 St James's Square, London, SW1Y 4LH.

At the General Meeting, the Resolutions will be proposed:

- to approve that the Existing Ordinary Shares each be sub-divided and re-designated as one New Ordinary Share and one Deferred Share;
- to amend the Articles of Association of the Company to reflect the sub-division and re-designation of the Existing Ordinary Shares into New Ordinary Shares and Deferred Shares;
- to amend the Articles of Association so as to incorporate the special rights and restrictions attached to the Deferred Shares;
- to amend the Articles of Association so as to remove the authorised share capital of the Company;
- to authorise the Directors pursuant to Section 551 of the Act to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £60,000; and
- to give the Directors general power to allot equity securities for cash as if Section 561(1) of the Act (existing shareholders' rights of pre-emption) did not apply to any such allotment.

The Resolutions numbered 1 and 3 on the Notice are proposed as special resolutions and require the approval (i) on a show of hands, of not less than 75 per cent of members present and voting or (ii) on a poll, of members holding not less than 75 per cent of the total voting rights.

The Resolution numbered 2 on the Notice is proposed as an ordinary resolution and requires the approval (i) on a show of hands, of a simple majority of members present and voting or (ii) on a poll, by members holding a simple majority of the total voting rights. The Capital Re-organisation is conditional upon the passing of the Resolutions at the forthcoming General Meeting.

### Action to be taken

A Form of Proxy is enclosed with this document for your use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are asked to complete, sign and return the Form of Proxy to the Company's registrars, Capita Registrars at PXS, 34 Beckenham Road, Beckenham, BR3 4TU, as soon as possible but, in any event, no later than 11:00am on 12 June 2012. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person if he/she wishes to do so. Accordingly, whether or not you intend to attend the General Meeting in person, Shareholders are requested to complete and return the Form of Proxy as soon as possible.

### Recommendation and voting intentions

A failure to obtain the requisite support of the Shareholders at the General Meeting would prevent the Company from proceeding with the Capital Re-organisation which would therefore prohibit the Directors from issuing shares at less than 10 pence per share. Accordingly, the Board strongly urges all Shareholders to return their Form of Proxy and/or attend the General Meeting.

The Board considers that the proposals described in this letter are in the best interests of the Company and of the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders should vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings amounting to, in aggregate 10,906,000 Existing Ordinary Shares (representing 8.02 per cent of the Existing Ordinary Shares). Yours faithfully,

**Matthew Sutcliffe**  
Executive Chairman

# Notice of General Meeting 2012

Company Number 5357433

Notice is hereby given that a General Meeting of Alexander Mining plc (the "Company") will be held at the East India Club, 16 St James's Square, London, SW1Y 4LH on 14 June 2012 at 11:00am or, if the Annual General Meeting is held on that date but has not concluded by that time, immediately following the conclusion of the Annual General Meeting, to consider and, if thought fit, pass the following resolutions (of which resolutions numbered 1 and 3 below will be proposed as special resolutions and resolution numbered 2 below will be proposed as an ordinary resolution):

## Special Resolution

- 1** THAT, with effect from 11.59 pm on the date of this resolution (or such other time or date as the Board of Directors of the Company may determine):
  - 1.1** each of the issued ordinary shares of 10 pence each in the capital of the Company (each an "Existing Ordinary Share") on the register of members of the Company as at 5.00 pm on 14 June 2012 (or such other date as the Board of Directors of the Company may determine) be sub-divided into 1 ordinary share of 0.1 pence each (each a "New Ordinary Share") and 1 deferred share of 9.9 pence each (each a "Deferred Share");
  - 1.2** each New Ordinary Share shall have the rights, and be subject to the restrictions, currently vested in the Existing Ordinary Shares and the Deferred Shares are to have the rights and be subject to the restrictions set out in the Articles of Association to be adopted pursuant to paragraph 1.3 below; and
  - 1.3** the draft regulations produced to the meeting and initialled by the Chairman for the purpose of identification be adopted in substitution for, and to the exclusion of, the current Articles of Association of the Company.

## Ordinary Resolution

- 2** THAT, subject to the passing of the resolution numbered 1 above, the Directors be generally and unconditionally authorised pursuant to Section 551 of the Act to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £60,000 provided that this authority shall, unless previously revoked or varied by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company following the date of the passing of this resolution or (if earlier) 15 months from the date of passing this resolution, but so that the Directors may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority hereby conferred had not expired.

This resolution revokes and replaces all previous authorities conferred on the Directors in accordance with Section 551 of the Act.

## Special Resolution

- 3** THAT, subject to the passing of the resolution numbered 2 above, the Directors be given the general power to allot equity securities (as defined by Section 560 of the Act) for cash, either pursuant to the authority conferred by the resolution numbered 2 above or by way of a sale of treasury shares, as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
  - 3.1** the allotment of equity securities in connection with an offer by way of a rights issue:
    - 3.1.1** to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - 3.1.2** to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange.
  - 3.2** the allotment (otherwise than pursuant to paragraph 3.1 above) of equity securities up to an aggregate nominal amount of £60,000.

The power granted by this resolution, unless renewed, varied or revoked by the Company, will expire at the conclusion of the next Annual General Meeting of the Company following the date of the passing of this resolution or (if earlier) 15 months from the date of passing this resolution, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply, but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

Dated: 21 May 2012

**Registered Office:**  
1st Floor  
35 Piccadilly  
London  
W1J 0DW

**By order of the Board:**  
Terence Cross  
Secretary

## Notes

- 1 A Shareholder entitled to attend and vote at the General Meeting may appoint one or more persons to attend and, on a poll, to vote instead of him or her. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. A proxy need not be a Shareholder of the Company.
- 2 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy please contact Capita Registrars on 0871 664 0300 if calling from within the UK (calls cost 10p per minute plus network extras) or +44(0)20 8639 3399 if calling from outside the UK. Lines are open between 8.30am and 5.30 pm, Monday to Friday.
- 3 A Form of Proxy is enclosed. To be effective the Form of Proxy, together with any power of attorney or other written authority under which it is signed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority must be completed, signed and deposited with Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU by not less than 48 hours before the time appointed for the General Meeting or any adjournment thereof.
- 4 Returning the Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person.
- 5 A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on any particular resolution. However, it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.
- 6 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those Shareholders registered on the register of members of the Company as at 6pm on 12 June 2012 or, if the General Meeting is adjourned, on the register of members not less than 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of Existing Ordinary Shares registered in their name at that relevant time. Changes to entries on the register of members after 6pm on 12 June 2012 or, if the General Meeting is adjourned, on the register of members not more than 48 hours before the time of an adjourned meeting, will be disregarded in determining the right of any person to attend and vote at the meeting.
- 7 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- 8 In the case of a corporation, the Form of Proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
- 9 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST personal members, sponsored CREST members and 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 for them.
- 10 To complete a valid proxy appointment or instruction using the CREST service, the CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted and received by Capita Registrars (Issuers Agent ID RA10) 48 hours before the time fixed for the meeting (or adjournment thereof). The time of receipt of the instruction will be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Registrars is able to retrieve the message by enquiry to 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.
- 11 CREST members and, where applicable, CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to ensure that his CREST sponsor or voting service provider(s) take(s) the necessary action to ensure that a message is transmitted by means of the CREST system by a particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should refer to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 12 The Company may treat a CREST Proxy Instruction as invalid as set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 13 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy and would like to change the instructions using another hard-copy proxy form, please contact Capita Registrars on 0871 664 0300 if calling from within the UK (calls cost 10p per minute plus network extras) or +44(0)20 8639 3399 if calling from outside the UK. Lines are open between 8.30am and 5.30 pm, Monday to Friday. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 14 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Capita Registrars by no later than 11 am on 12 June 2012. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
- 15 As at 5.00 pm on the date immediately prior to this notice the Company's issued share capital comprised 135,986,542 ordinary shares of 10 pence each ("Ordinary Shares"). Each Ordinary Share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at 5.00 pm on the date immediately prior to this notice is 135,986,542.

# Form of Proxy

Proxy Form for use by holders of ordinary shares at the General Meeting (the "GM") to be held on Thursday 14th June 2012.  
Please read the Notice of the Meeting and the accompanying explanatory notes to this Proxy Form carefully before completing this Proxy Form.

I/We ..... (block capitals please)

of .....

being a member/members of Alexander Mining plc, appoint the Chairman of the GM or (see Explanatory Note 2)

as my/our proxy to exercise all or any of my/our rights to attend, speak and vote in respect of my/our voting entitlement on my/our behalf as indicated below at the GM and at any adjournment thereof (see Explanatory Notes 3, 4 and 5).

Please tick here if this proxy appointment is one of multiple appointments being made.

\* For the appointment of more than one proxy, please refer to Explanatory Note 4 Please clearly mark the boxes below to instruct your proxy how to vote.

Resolutions	For	Against	Vote withheld	Discretionary
<b>Special Resolution 1</b> Capital re-organisation and amendment to Articles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Ordinary Resolution 2</b> Authority to allot new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special Resolution 3</b> Dis-application of pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature (see Explanatory Note 6) ..... Date .....

## Explanatory Notes to the Proxy Form:

- As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the GM on your behalf. You should appoint a proxy using the procedure set out in these Explanatory Notes.
- A proxy need not be a member of the Company but must attend the meeting to represent you. If you wish to appoint as a proxy a person other than the Chairman of the GM, please delete the words "the Chairman of the GM" and insert the full name of the other person in the box provided on this Proxy Form. If you sign and return this Proxy Form with no name inserted in the box, the Chairman of the GM will be deemed to be your proxy. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name 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).
- The completion and return of this Proxy Form will not prevent you from attending in person and voting at the GM should you subsequently decide to do so. However, if you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- You are entitled to appoint more than one proxy provided that each proxy is appointed to exercise rights attached to a different share or shares held by you. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy please use a photocopy of this form or contact Capita Registrars on 0871 664 0300 (calls cost 10p per minute plus network extras, lines are open 8.30am – 5.30pm Mon - Fri). Please indicate in the box next to the proxy holder's name 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 multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. The "Vote Withheld" option is provided to enable you to instruct your proxy to abstain from voting on a particular resolution. A "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" or "Against" a resolution. The "Discretionary" option is provided to enable you to give discretion to your proxy to vote or abstain from voting on a particular resolution as he or she thinks fit. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the GM) which may properly come before the GM.
- This Proxy Form must be signed by the member or his/her attorney. Where the member is a corporation, the Proxy Form must be executed under its common seal or signed by a duly authorised representative of the corporation, stating their capacity (e.g. director, secretary). In the case of joint holders, any one holder may sign this Proxy Form. The vote of the senior joint holder (whether in person or by proxy) will be taken to the exclusion of all others, seniority being determined by the order in which the names stand in the register of members in respect of the joint holding.
- To be valid, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be completed and returned so as to reach (i) the Company's Registrars in accordance with the reply paid details, (ii) or by hand to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not less than 48 hours before the time appointed for the meeting.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the GM and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 6pm. on the day which is two days before the day of the GM or adjourned meeting. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- All alterations made to this Proxy Form must be initialled by the signatory.
- If you submit more than one valid proxy appointment in respect of the same share or shares, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was received last, none of the proxy appointments in respect of that share or shares shall be valid.
- Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

Second fold

BUSINESS REPLY  
Licence No. RSBH-UXKS-LRBC



PXS  
34 Beckenham Road  
Beckenham  
BR3 4TU

First fold

Third fold, then tuck in flap and tape along edge