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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document and the Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for 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. However those documents should not be forwarded to or sent into the United States, Canada, Australia, South Africa or Japan. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the UK should seek appropriate advice before taking any action.

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Cluff Natural Resources Plc

(incorporated as a company in England and Wales with company number 07958581)

Placing and Subscription

and

Notice of General Meeting

Panmure Gordon (UK) Limited (“Panmure Gordon”), which is authorised and regulated in the United Kingdom by the FCA, is the Company’s nominated adviser for the purposes of the AIM Rules in connection with the Placing and Subscription and, as such, its responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person or entity in respect of his reliance on any part of this document. Allenby Capital Limited (“Allenby Capital”), which is authorised and regulated in the United Kingdom by the FCA, is the Company’s broker for the purposes of the AIM Rules in connection with the Placing. Panmure Gordon and Allenby Capital are acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of Panmure Gordon or Allenby Capital nor for providing advice in relation to the contents of this document or any matter referred to herein. No representation or warranty, express or implied, is made by Panmure Gordon or Allenby Capital for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which they are not responsible.

This document should be read in conjunction with the Form of Proxy and the Notice of General Meeting set out at the end of this document. Your attention is drawn to the letter from the Chairman of Cluff Natural Resources Plc set out on pages 6 to 8 of this document which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting. Notice of the General Meeting to be held at 11.00 a.m. on 24 November 2016 is set out on pages 9 to 11 of this document. The accompanying Form of Proxy for use at the General Meeting should be completed in accordance with the instructions printed thereon and returned as soon as possible to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, by not later than 11:00 a.m. on 22 November 2016. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors, Panmure Gordon or Allenby Capital. Without prejudice to the Company’s obligations under the AIM Rules, neither the delivery of this document nor any subscription made under this document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this document or that the information contained in this document is correct as of any time subsequent to the date of this document. Neither Panmure Gordon nor Allenby Capital has authorised the contents of this document and, without limiting the statutory rights of any person to whom this document is issued, no representation or warranty, express or implied, is made by Panmure Gordon or Allenby Capital as to the contents of this document and no responsibility or liability whatsoever is accepted by Panmure Gordon or Allenby Capital for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document, for which the Company and the Directors are solely responsible.

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 therefore. This document does not constitute an offer to the public of transferable securities and so is not subject to the requirements or any legislation that implements the EU Prospectus Directive.

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, legislative and regulatory changes, changes in taxation regimes, and general economic and business conditions, particularly in the United Kingdom.

Copies of this document will be available, free of charge, for a period of one month from the date of this document at the Company’s registered office, Third Floor, 5-8 The Sanctuary, London SW1P 3JS, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).

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STATISTICS

Issue Price	2.5 pence
Number of Subscription Shares	7,023,920
Number of First Placing Shares	29,600,000
Number of Second Placing Shares	35,376,080
Total number of Placing Shares	64,976,080
Total number of new Ordinary Shares to be issued in the Placing and Subscription	72,000,000
Number of Ordinary Shares in issue on the date of this document	257,393,532
Number of Ordinary Shares in issue at First Admission	286,993,532
Number of Ordinary Shares in issue at Second Admission	329,393,532
Placing Shares and Subscription Shares expressed as a percentage of the enlarged issued share capital of the Company at Second Admission	21.9 per cent.

EXPECTED TIMETABLE

Publication of this document	7 November 2016
Admission of the First Placing Shares	21 November 2016
Expected date for CREST accounts to be credited in respect of the First Placing Shares	21 November 2016
Latest time and date for receipt of Forms of Proxy	11:00 a.m. on 22 November 2016
General Meeting	11:00 a.m. on 24 November 2016
Despatch of definitive share certificates (where applicable) in respect of the First Placing Shares on or around	28 November 2016
Admission of the Second Placing Shares and Subscription Shares	29 November 2016
Expected date for CREST accounts to be credited in respect of the Second Placing Shares and Subscription Shares	29 November 2016
Despatch of definitive share certificates (where applicable) in respect of the Second Placing Shares and Subscription Shares on or around	6 December 2016

DEFINITIONS

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

“Admission”	First Admission and Second Admission
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies, published by the London Stock Exchange from time to time
“Allenby Capital”	Allenby Capital Limited
“Board”	the board of directors of the Company
“Company”	Cluff Natural Resources Plc
“Directors”	the directors of the Company, whose names are set out on page 6 of this document
“FCA”	the Financial Conduct Authority
“First Admission”	the admission of the First Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
“First Placing Shares”	the 29,600,000 new Ordinary Shares which are to be placed in accordance with the terms of the Placing Agreement
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 24 November 2016 (or any adjournment or postponement thereof)
“Issue Price”	2.5 pence per Placing Share or Subscription Share
“London Stock Exchange”	the London Stock Exchange plc
“Notice of General Meeting”	the notice of General Meeting, set out at the end of this document
“Official List”	the official list of the UK Listing Authority
“Ordinary Shares”	ordinary shares of 0.5 pence each in the capital of the Company
“Panmure Gordon”	Panmure Gordon (UK) Limited
“Placing”	the conditional placing of the Placing Shares pursuant to the Placing Agreement at the Issue Price
“Placing Agreement”	the conditional agreement dated 4 November 2016 between (1) the Company, (2) Panmure Gordon and (3) Allenby Capital relating to the Placing
“Placing and Subscription”	together the Placing and the Subscription
“Placing Shares”	the First Placing Shares and the Second Placing Shares
“Second Admission”	the admission of the Second Placing Shares and the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules

“Second Placing Shares”	the 35,376,080 new Ordinary Shares which are to be placed in accordance with the terms of the Placing Agreement
“Shareholders”	holders of Ordinary Shares
“Subscription Shares”	the 7,023,920 new Ordinary Shares which are to be subscribed for by investors, at the Issue Price, pursuant to subscription agreements between the Company and such investors
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of FSMA

LETTER FROM THE CHAIRMAN

Cluff Natural Resources Plc

(Incorporated as a company in England and Wales with company number 07958581)

Directors:

John Gordon (Algy) Cluff (*Chairman and Chief Executive Officer*)
Graham Cameron Swindells (*Finance Director*)
Andrew James Nunn (*Chief Operating Officer*)
Peter Nigel Cowley (*Non-Executive Director*)
The Earl De La Warr DL. (*Non-Executive Director*)

Registered Office:

Third Floor
5-8 The Sanctuary
London
SW1P 3JS

7 November 2016

Dear Shareholder

Placing and Subscription and Notice of General Meeting

Introduction

The Company announced on 4 November 2016 that it had conditionally placed a total of 72,000,000 Placing Shares and Subscription Shares at 2.5 pence per share, to raise approximately £1.8m before expenses. The Placing and Subscription comprises 29,600,000 First Placing Shares, which the Company expects to issue on 21 November 2016, and 35,376,080 Second Placing Shares and 7,023,920 Subscription Shares, which the Company expects to issue on 29 November 2016.

The allotment of the Second Placing Shares and the Subscription Shares is conditional, *inter alia*, upon the Company obtaining approval of Shareholders at the General Meeting to grant the Directors the authority to allot the Second Placing Shares and the Subscription Shares and to disapply statutory pre-emption rights which would otherwise apply to the allotment of the Second Placing Shares and the Subscription Shares.

The purpose of this document is to explain the background to and reasons for the Placing and Subscription, to explain why the Board considers the Placing and Subscription to be in the best interests of the Company and its Shareholders, and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their beneficial interests amounting, in aggregate, to 15,700,005 Ordinary Shares representing 6.1 per cent. of the existing issued ordinary share capital of the Company at the date of this document.

Background to the Placing and Subscription

In the course of 2016 the Company has made significant and successful investment in geological and technical work and made significant progress in enhancing the understanding of the prospectivity of the Company's Southern North Sea gas licences. This work culminated in the Company publishing a Competent Persons Report on its Licence P2248 in October which indicated an increase in P50 net prospective resource on that licence to 1.73 TCF of gas (equivalent to just under 300 million barrels of oil). Having successfully achieved its objective for 2016, the Company is now seeking to fund the next stage in its development.

Use of Proceeds of the Placing and Subscription

The Directors expect that the Placing and Subscription will fund the Company through to Q4 2017 and the net proceeds will enable the Company to work towards its stated core strategic aims of:

- farming down its 100% equity position in two production licences in the Southern North Sea Gas Basin which have a combined, independently assessed P50 Prospective Resource of approximately 1.9 TCF (approximately 330 million barrels of oil equivalent);
- continuing to quantify and de-risk known leads and prospects both on existing licences and any further licences awarded as a result of the 29th offshore licencing round;
- completing the technical and environmental studies required to ensure successful participation in the 30th licensing round which is expected to be opened in 1H 2017; and

- supporting the identification of potential complimentary low cost acquisitions to create a balanced portfolio of oil and gas assets within the United Kingdom Continental Shelf.

Director's Subscription

The Company's Chairman and Chief Executive, Algy Cluff, has participated in the Subscription on identical terms to the other subscribers. Mr Cluff, has agreed to subscribe for 1,000,000 Subscription Shares at a cost of £25,000.

The Placing Agreement

Pursuant to the terms of the Placing Agreement, Allenby Capital, as agent for the Company, has conditionally agreed to use its reasonable endeavours to place the Placing Shares on a non-underwritten basis at the Issue Price. The Placing Agreement contains certain warranties from the Company in favour of Allenby Capital and Panmure Gordon in relation to, *inter alia*, certain matters relating to the Company and its business. In addition, the Company has agreed to indemnify Panmure Gordon and Allenby Capital in relation to certain liabilities it may incur in respect of the Placing. Panmure Gordon and Allenby Capital have the right to terminate the Placing Agreement in certain circumstances prior to Admission, including without limitation for an event of *force majeure* or in the event of a material breach of the warranties set out in the Placing Agreement. Under the terms of the Placing Agreement the Company has agreed to pay Allenby Capital a commission based on the number of Placing Shares which are the subject of the Placing.

Details of the Placing and Total Voting Rights

The Issue Price of 2.5 pence represents a discount of approximately 31.5 per cent. to the closing mid-market price of 3.65 pence on 3 November 2016, being the latest practicable closing mid-market price prior to the announcement of the Company's intention to perform the Placing and Subscription on 4 November 2016. Application will be made for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. The Placing Shares and the Subscription 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 Admission. Admission of the First Placing Shares is expected to occur at 8.00 a.m. on 21 November 2016. Admission of the Second Placing Shares and the Subscription Shares is expected to occur at 8.00 a.m. on 29 November 2016. The First Placing Shares will represent approximately 10.3 per cent. of the Company's enlarged share capital upon First Admission and the Second Placing Shares and the Subscription Shares will represent approximately 12.9 per cent. of the Company's enlarged share capital upon Second Admission.

The Placing of the First Placing Shares is conditional on, *inter alia*, First Admission, whilst the Placing of the Second Placing Shares and the issue of the Subscription Shares is conditional upon, amongst other things, the passing of the relevant Resolution at the General Meeting, both First Admission and Second Admission becoming effective and the Placing Agreement not being terminated prior to Second Admission.

Following Second Admission, the Placing Shares and the Subscription Shares will represent approximately 21.9 per cent. of the Company's enlarged issued share capital and the total number of voting rights in the Company will be 329,393,532 Ordinary Shares.

General Meeting

A notice convening the General Meeting to be held at the offices of K&L Gates LLP, One New Change, London EC4M 9AF at 11.00 a.m. on 24 November 2016 is set out at the end of this document.

At the General Meeting, the following Resolutions will be proposed:

Resolution relating to the Placing and Subscription (Resolution 1)

A Resolution will be proposed to grant the Directors the authority to allot the Second Placing Shares and the Subscription Shares without first offering them to existing Shareholders on a pre-emptive basis.

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, the

Directors believe it would not be in Shareholders' best interests to incur the significant additional expense that would be required for such an offer to Shareholders to be implemented. The Directors have therefore concluded that seeking general authority from Shareholders to issue the Second Placing Shares and the Subscription Shares other than on a pre-emptive basis is the most flexible, simple and cost effective method available to the Company.

Resolutions relating to general authority to allot relevant securities and waiver of pre-emption rights (Resolutions 2 and 3)

Resolution 2 will be proposed to enable the Directors to allot relevant securities (including Ordinary Shares). The maximum nominal amount of securities which the Directors will have authority to allot pursuant to this Resolution is £1,097,978, such amount equating to 66.6 per cent. of the aggregate nominal value of the enlarged issued share capital following Second Admission. This amount is in line with the ABI Guidelines which recommends that the Directors' authority to allot share capital be limited to a sum equal to two-thirds of the issued ordinary share capital plus the amount required in order to satisfy outstanding share options on condition that half of this amount (representing one third of the Company's issued share capital) can only be allotted pursuant to a rights issue. This Resolution will, if passed, renew the authority to allot given to the Directors at the general meeting on 25 April 2016, but reflecting the increased number of Ordinary Shares comprised in the enlarged issued share capital broadly on the same terms as the equivalent resolution passed at that meeting.

Further, Resolution 3 will authorise the Directors to allot equity securities for cash subject to statutory pre-emption rights in favour of Shareholders and to disapply statutory pre-emption rights on the allotment of a limited number of equity securities (including Ordinary Shares). This authority will permit the directors to allot:

- (a) shares of up to approximately two-thirds of the Company's issued ordinary share capital on an offer to existing Shareholders on a pre-emptive basis. However unless the shares are allotted pursuant to a rights issue (rather than an open offer), the Directors may only allot shares up to approximately one-third of the Company's issued ordinary share capital (in each case subject to such adjustments or exclusions as are described in the notice); and
- (b) shares up to a maximum nominal amount of £247,045, such amount equating to 15 per cent. of the enlarged issued share capital following Second Admission.

The authority sought under these Resolutions will expire 15 months from the passing of the Resolutions.

Action to be taken

Shareholders have been sent a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy and to return it to the Company's Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, so as to arrive not later than 11:00 a.m. on 22 November 2016. Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so wish.

Recommendation

The Directors consider the Resolutions to be proposed at the 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 General Meeting as they intend to do themselves in respect of their beneficial interests amounting, in aggregate, to 15,700,005 Ordinary Shares representing approximately 6.1 per cent. of the existing issued share capital of the Company at the date of this document.

Yours faithfully

J G Cluff

Chairman and Chief Executive Officer

Cluff Natural Resources Plc

(incorporated as a company in England and Wales with company number 07958581)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Cluff Natural Resources Plc (the “**Company**”) will be held at 11:00 a.m. on 24 November 2016 at the offices of K&L Gates LLP, One New Change, London EC4M 9AF, for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 and 3 will be proposed as special resolutions and Resolution 2 will be proposed as an ordinary resolution.

Resolution 1

THAT:

- (a) the directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company up to an aggregate nominal amount of £212,000 in connection with a placing and subscription as described in a circular to shareholders dated 7 November 2016 (the “**Circular**”) provided that this authority shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted after such expiry and the directors may allot shares in pursuance of any such offers or agreements as if the authority conferred hereby had not expired and such authority is without prejudice to any unexercised authorities previously granted to the directors of the Company to allot shares; and
- (b) the directors be and are hereby empowered in accordance with section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to the allotment of shares in the Company up to an aggregate nominal amount of £212,000 as described in the Circular, provided that this authority shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of 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 offers or agreements as if the power conferred hereby had not expired and such authority is without prejudice to any unexercised authorities previously granted to the directors of the Company to grant shares.

Resolution 2

THAT, conditional on the passing of Resolution 1, the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (“**Rights**”):

- (a) up to an aggregate nominal amount of £548,989; and
- (b) up to a further aggregate nominal amount of £548,989 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical

problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire on 24 February 2018, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the directors shall be entitled to allot relevant securities pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the directors to allot relevant securities (other than pursuant to Resolution 1 above) be and are hereby revoked.

Resolution 3

THAT, conditional on the passing of Resolution 2, the directors be and are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 2 as if section 561(1) of the Companies Act 2006 did not apply to such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an issue or offer of securities (but, in the case of the authority granted under paragraph (b) of Resolution 2, by way of a rights issue only) in favour of holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, or legal or practical problems under the laws of, or the requirements of any regulatory authority or stock exchange in, any territory or any other matter; and
- (b) the allotment otherwise than pursuant to 3(a) above, to any person or persons of equity securities up to an aggregate nominal amount of £247,045,

and shall expire upon the expiry of the general authority conferred by Resolution 2 above, save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuant of such offer or agreement as if this power had not expired.

By order of the Board

J G Cluff

Chairman and Chief Executive Officer

Date of Notice: 7 November 2016

Company Number: 07958581

Registered Office: Third Floor
5-8 The Sanctuary
London
SW1P 3JS

NOTES:

1. Resolution 1 entails Shareholders' waiver of their pre-emption rights in respect of the Second Placing Shares and the Subscription Shares pursuant to the Placing and Subscription and enables the Directors to allot these shares for cash.
2. Resolution 2 enables the directors to allot relevant securities (including new Ordinary Shares). The maximum nominal amount of securities which the Board will have authority to allot pursuant to this Resolution is £1,097,978 (such amount equating to 66.6 per cent. of the aggregate nominal value of the enlarged issued share capital as at Second Admission (as defined in the Circular)). This amount is in line with the ABI Guidelines which recommend that the directors' authority to allot share capital be limited to a sum equal to two-thirds of the issued Ordinary Share capital plus the amount required in order to satisfy outstanding share options on condition that half of this amount (representing one third of the Company's enlarged issued share capital as at Second Admission) can only be allotted pursuant to a rights issue. Resolution 2 will, if passed, renew the authority to allot given to the directors at the general meeting on 25 April 2016 broadly on the same terms as the equivalent resolution passed at that meeting, but reflecting the increased number of Ordinary Shares comprised in the Company's enlarged issued share capital as at Second Admission.
3. Resolution 3 authorises directors to allot equity securities for cash subject to statutory pre-emption rights in favour of Shareholders and to disapply statutory pre-emption rights on the allotment of a limited number of equity securities (including new Ordinary Shares). In the light of the ABI Guidelines described in relation to Resolution 2 above, this authority will permit the Directors to allot:
 - (a) shares up to approximately two-thirds of the Company's issued Ordinary Share capital pursuant to an offer to existing Shareholders on a pre-emptive basis. However unless the shares are allotted pursuant to a rights issue (rather than an open offer), the directors may only allot shares up to approximately one-third of the Company's issued Ordinary Share capital (in each case subject to such adjustments or exclusions as are described in the Notice of Meeting); and
 - (b) shares up to a maximum nominal amount of £247,045, such amount equating to 15 per cent. of the aggregate nominal value of the enlarged issued share capital as at Second Admission.
4. In order to be entitled to attend and/or vote at the General Meeting, a Shareholder must be entered on the register of members of the Company as being a holder of Ordinary Shares at 11:00 a.m. (UK time) on 22 November 2016.
5. Shareholders entitled to attend and vote may appoint a proxy or proxies to attend and vote on their behalf. A proxy need not be a member of the Company.
6. A Form of Proxy is enclosed for the General Meeting. All Shareholders who do not intend attending the General Meeting are asked to complete and return a Form of Proxy. To be valid, the Form of Proxy (and the power of attorney or other authority, if any, under which it is signed or a duly certified copy of such authority) must be deposited at the Company's Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR not later than 11:00 a.m. (UK time) on 22 November 2016. Completion and return of a Form of Proxy does not prevent a member from attending and voting in person at the meeting.
7. In the case of an individual, the Form of Proxy must be signed by the appointer or by his or her attorney duly authorised in writing.
8. In the case of a body corporate, the Form of Proxy must either be executed under its seal or under the hand of a duly authorised officer or attorney.
9. In the case of joint holders, such persons shall elect one of their number to represent them and to vote whether in person or by proxy. In default of such election the person whose name stands first in the register of members shall alone be entitled to vote.
10. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.
11. The Chairman may reject/accept any Form of Proxy which is completed and/or received other than in compliance with these notes.
12. A proxy for a Shareholder will exercise his discretion as to how he votes or whether he abstains from voting:
 - (a) on the resolutions set out in the notice of General Meeting if no instruction or contradictory instruction is given in the Form of a Proxy in respect of the resolution; and
 - (b) on any business or resolution considered at the meeting (or at any postponement or adjournment thereof) other than the resolutions set out in the notice of General Meeting.

