

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to the action you should take you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your ordinary shares in Orogen Gold plc, please forward this document together with the accompanying 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 delivery to the purchaser or transferee.

However, such documents should not be distributed, forwarded or transmitted in or into any jurisdiction in which such an act would constitute a breach of the relevant laws of such jurisdiction.

The Directors, whose names appear on page 4 of this document, accept responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. 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.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission will become effective and that dealings in the New Ordinary Shares will commence on 22 December 2014.

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## **Orogen Gold plc**

*(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05379931)*

# **PROPOSED CAPITAL REORGANISATION GRANT OF SHARE CAPITAL AUTHORITIES NOTICE OF GENERAL MEETING**

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Notice of the General Meeting of the Company to be held at 2.00pm on 19 December 2014 at Finsgate, 5-7 Cranwood Street, London EC1V 9EE, at which the Resolutions will be put to the holders of the Existing Ordinary Shares, is set out at the end of this document.

To be valid, a Form of Proxy for use by Shareholders must be completed and returned as soon as possible so as to be received by the Registrars of the Company, Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU in any event by not later than 48 hours before the time appointed for the holding of the General Meeting.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time for receipt of Form of Proxy	2.00pm on 17 December 2014
General Meeting	2.00pm on 19 December 2014
Record Date	5.00pm on 19 December 2014
Admission and commencement of dealings in New Ordinary Shares on AIM	8.00am on 22 December 2014

## DEFINITIONS

“Act”	the Companies Act 2006
“AIM”	the market of that name operated by the London Stock Exchange plc
“Articles”	the Company’s articles of association
“General Meeting” or “GM”	the general meeting of the Company convened for 2.00pm on 19 December 2014, the notice convening which is set out at the end of this document
“Board” or “Directors”	the directors of the Company whose names appear on page 4 of this document
“Capita Asset Services”	a trading name of Capita Registrars Limited
“Capital Reorganisation”	the proposed subdivision of each Existing Ordinary Share into one ordinary share of 0.01 p and one deferred share of 0.09p each and the subsequent consolidation of every 10 deferred shares of 0.09p each into a Deferred Share, details of which are set out in the letter from the Chairman in this document
“Company”	Orogen Gold plc
“CREST”	the relevant system in respect of which Euroclear UK and Ireland Limited is the operator (all as defined in the Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended
“Deferred Shares”	deferred shares of 0.9p each in the Company
“Existing Ordinary Shares”	ordinary shares of 0.1p each in the capital of the Company
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“New Ordinary Shares”	ordinary shares of 0.01p each in the capital of the Company subsequent to the Capital Reorganisation
“Record Date”	5.00pm on 19 December 2014
“Resolutions”	the resolutions to be proposed at the GM, implementing the Capital Reorganisation and granting the Share Capital Authorities, as set out in the notice of GM at the end of this document
“Share Capital Authorities”	the authorities to be granted by Shareholders to the Directors at the GM (i) to allot New Ordinary Shares generally and (ii) to allot New Ordinary Shares for cash other than pro rata to Shareholders
“Shareholders”	holders of Existing Ordinary Shares

# Orogen Gold plc

*(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05379931)*

## *Directors:*

Adam Reynolds (Non-Executive Chairman)  
Edward Slowey (Chief Executive Officer)  
Alan Mooney (Finance Director)  
Michael Nolan (Non-Executive Director)  
Anthony Venus (Non-Executive Director)

## *Registered Office:*

*Finsgate  
5-7 Cranwood Street  
London EC1V 9EE*

25 November 2014

*To the holders of the Existing Ordinary Shares, and for information, to the holders of share options*

Dear Shareholder,

## **PROPOSED CAPITAL REORGANISATION GRANT OF SHARE CAPITAL AUTHORITIES NOTICE OF GENERAL MEETING**

### **Introduction**

The Company announced today that it proposes to reorganise its existing ordinary share capital by way of a sub-division and consolidation and to grant new authorities to allot and issue ordinary shares.

The purpose of this document is to provide you with details of and the reasons for the Capital Reorganisation and the grant of the Share Capital Authorities and to seek Shareholder approval for these as set out in the proposed Resolutions contained in the notice of General Meeting.

### **Reasons for the grant of the Share Capital Authorities**

At its Annual General Meeting held on 12 May 2014, Shareholders authorised the Directors (i) generally to allot or grant rights over Existing Ordinary Shares with a nominal value of £1,796,880 and (ii) to allot Existing Ordinary Shares with a nominal value of £1,197,920 for cash other than on a pro rata basis to Shareholders. Since that meeting the Company has allotted 1,164,593,063 Existing Ordinary Shares for cash leaving it with authority to allot for cash a further 33,326,937 Existing Ordinary Shares.

Under contractual arrangements already in force in respect of its current exploration activities the Company is required to allot further Existing Ordinary Shares by no later than 31 December 2014. These allotments will exceed the current authorities and the Board therefore needs to be authorised by the Shareholders to allot such shares. Consequently, resolutions to grant the Share Capital Authorities will be proposed at the General Meeting, notice of which is set out at the end of this document.

### **Reasons for the Capital Reorganisation**

The Company currently has in issue 3,560,432,183 ordinary shares of 0.1p each and as at the close of business on 24 November 2014 (being the last practicable date prior to the date of this document) the middle market price per Existing Ordinary Share was 0.0725p. Under the terms of its joint venture agreement with Georaid CJSC in relation to the Mutsk gold project in Armenia the Company is required to satisfy a fee of US\$100,000 to Georaid CJSC by way of the allotment of Existing Ordinary Shares at the then current market price. This means that such Existing Ordinary Shares would have to be allotted at a price per share that was less than their nominal value and this is prohibited by the Act. Consequently, a share capital reorganisation will be necessary in order to effect such allotment.

The Company therefore proposes to reorganise its share capital by subdividing each issued Existing Ordinary Share into one ordinary share of 0.01p and one deferred share of 0.09p. Following such sub-division the resulting deferred shares only will be consolidated to bring their nominal value up to 0.9p each in the manner set out below.

## Capital Reorganisation

Under the Capital Reorganisation each Existing Ordinary Share held by a Shareholder as at the Record Date will be sub-divided into one ordinary share of 0.01p and one deferred share of 0.09p. Immediately thereafter every ten deferred shares of 0.09p held by a Shareholder will be consolidated into one Deferred Share of 0.9p. This consolidation will bring the nominal value of the deferred shares back into line with that of the Deferred Shares already in issue.

**Pursuant to Article 48 of the Company's Articles of Association the Directors have power to deal with any fractional entitlements to shares. The Directors have determined that any deferred shares of 0.09p each held by Shareholders as a result of the above sub-division that are not a multiple of 10 will (in accordance with the terms of the Company's Articles of Association) be aggregated and transferred to the Company's registrars and held by them unless or until the Company buys in the Deferred Shares as the costs of selling such shares, producing cheques and posting the same to Shareholders exceeds the actual value to Shareholders of any resulting fractions.**

The table below provides some illustrations of the effect of the Capital Reorganisation:

Pre Capital Reorganisation	→	Post Capital Reorganisation
1,000 Existing Ordinary Shares		1,000 New Ordinary Shares and 100 Deferred Shares
100,000 Existing Ordinary Shares		100,000 New Ordinary Shares and 10,000 Deferred Shares
1,000,000 Existing Ordinary Shares		1,000,000 New Ordinary Shares and 100,000 Deferred Shares

The New Ordinary Shares will have the same rights as to voting, dividends and return on capital as the Existing Ordinary Shares. **The interests of the Shareholders (both in terms of their economic interest and voting rights) will not be diluted by the implementation of the Capital Reorganisation.**

The Deferred Shares carry minimal rights thereby rendering them effectively valueless. The rights attaching to the Deferred Shares can be summarised as follows:

- (i) the holders thereof do not have any right to participate in the profits or income or reserves of the Company;
- (ii) on a return of capital on a winding up the holders thereof will only be entitled to an amount equal to the nominal value of the Deferred Shares but only after the holders of Ordinary Shares have received £10,000,000 in respect of each Ordinary Share;
- (iii) the holders thereof have no right to receive notice of or attend or vote at any general meeting of the Company; and
- (iv) the Company may acquire the Deferred Shares for a nominal consideration at any time.

No application will be made to the London Stock Exchange for the Deferred Shares to be admitted to trading on AIM or any other stock exchange. No share certificates will be issued for any Deferred Shares. There are no immediate plans to purchase or to cancel the Deferred Shares, although the Directors propose to keep the situation under review.

Assuming that all the Resolutions are passed, the nominal value of each New Ordinary Share will be 0.01p. The number of ordinary shares before and subsequent to the Capital Reorganisation will remain at

3,560,432,183 and therefore the share price of the Company should be unchanged following the Capital Reorganisation.

The Capital Reorganisation is conditional upon Shareholder approval and at the General Meeting Shareholders will be asked to consider and, if thought fit, approve the Capital Reorganisation. As the Capital Reorganisation will change the nominal value of the Existing Ordinary Shares, a minor alteration to the Articles will need to be made and approved by a special resolution at the General Meeting. Details of the General Meeting are set out below and the notice is set out at the end of this document.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission will become effective and that dealings in the New Ordinary Shares will commence on 22 December 2014.

Once the Capital Reorganisation has been effected the number of New Ordinary Shares held by Shareholders will be the same as the number of Existing Ordinary Shares held by them at the Record Date. As a result, the Company does not currently intend to issue replacement share certificates and, assuming the Capital Reorganisation is effected, references in any share certificate to a nominal value of 0.1p will be deemed to be a nominal value of 0.01p. The ISIN and SEDOL numbers for the New Ordinary Shares will be the same as for the Existing Ordinary Shares being GB00B06LPZ62 and BP06LPZ6 respectively.

The existing options over Existing Ordinary Shares will be altered so that they are over a similar number of New Ordinary Shares.

## **General Meeting**

Set out at the end of this document is a notice convening the General Meeting of the Company to be held at Finsgate, 5-7 Cranwood Street, London EC1V 9EE at 2.00pm on 19 December 2014.

At the General Meeting, the following resolutions, all of which are interconditional, will be proposed:

- (i) to approve the Capital Reorganisation;
- (ii) to authorise the Directors to allot up to £267,032 nominal amount of New Ordinary Shares pursuant to section 551 of the Act;
- (iii) to dis-apply the statutory pre-emption provisions contained in section 570 of the Act to enable the Directors in certain circumstances to allot New Ordinary Shares for cash other than pro rata to Shareholders; and
- (iv) to alter the Articles to reflect the nominal value of the New Ordinary Shares.

Resolutions (i) and (ii) above will be proposed as ordinary resolutions and require a simple majority of Shareholders voting in favour for those Resolutions to be passed. Resolutions (iii) and (iv) above will be proposed as special resolutions and require 75% of Shareholders voting in favour for those Resolutions to be passed.

## **Action to be taken**

**Shareholders will find enclosed with this document a Form of Proxy which they are requested to complete in accordance with the instructions printed thereon and return by mail to Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, so as to be received no later than 2.00pm on 17 December 2014, being 48 hours before the time appointed for the holding of the General Meeting.**

If you are a Shareholder who holds their Existing Ordinary Shares through a CREST account you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Proxies submitted via CREST must be received by the Company's agent (ID RA10) by no later than 2.00pm on 17 December 2014 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Completion and return of the Form of Proxy or use of the CREST Proxy Voting service will not preclude you from attending the General Meeting and voting in person should you so wish.

## **Irrevocable Undertakings**

As at the date of this document, the Company has received irrevocable undertakings to vote in favour of the Resolutions from certain of the Directors and Shareholders, who in aggregate have a beneficial interest in respect of 424,180,204 Existing Ordinary Shares, representing 11.91 per cent. of all the Existing Ordinary Shares in issue.

## **Importance of the Vote**

Shareholders should be aware that if any of the Resolutions are not approved at the General Meeting, the Capital Reorganisation will not proceed and the Company will not be able to honour its contractual obligations referred to above. This could leave the Company liable to a claim for damages, potentially leading to a loss of Shareholder value.

## **Recommendation**

**The Board is of the opinion that the Capital Reorganisation and the grant of the Share Capital Authorities are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings which amount, in aggregate, to 424,180,204 Existing Ordinary Shares, representing approximately 11.91 per cent. of the Company's existing issued ordinary share capital.**

Yours faithfully

Adam Reynolds  
Chairman

## NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Orogen Gold plc will be held at Finsgate, 5-7 Cranwood Street, London EC1V 9EE at 2.00pm on 19 December 2014 at which the following resolutions will be proposed as to resolutions 1 and 2 as ordinary resolutions and as to resolutions 3 and 4 as special resolutions (and for the purposes of this notice words and expressions used or defined in the circular to Shareholders dated 25 November 2014 shall have the same meaning in this notice):

1. That, subject to the passing of Resolutions 2, 3 and 4, the share capital of the Company be reorganised by:-
  - (a) sub-dividing each Existing Ordinary Share into one new ordinary share of 0.01p and one deferred share of 0.09p; and
  - (b) consolidating every ten deferred shares of 0.09p each held by a Shareholder following such sub-division into one Deferred Share, such Deferred Shares having the rights set out in the Articles of Association of the Company.
2. That, subject to the passing of Resolution 1 above, the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 551 of the Act, to exercise all the powers of the Company 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 equal to £267,032.00 (representing 75% of the issued share capital of the Company immediately following the implementation of the Capital Reorganisation), provided that the authority hereby conferred shall expire on the date falling 12 months after the date of the passing of this resolution unless previously renewed, varied or revoked by the Company in general meeting save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

This authority shall be in substitution for and shall replace any existing authority pursuant to the said Section 551 to the extent not utilised at the date this resolution is passed.

3. That, subject to the passing of Resolution 2 above and in accordance with section 570 of the Act, the Directors be and are hereby generally empowered to allot equity securities (as defined in Section 560 of the Act) for cash, either pursuant to the authority conferred by Resolution 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 save that such power will be limited to:
  - (a) the allotment of equity securities in connection with an offer by way of a rights issue or similar offer to shareholders of the Company where the interests of all shareholders of the Company are proportionate or as nearly proportionate as practical to the numbers of Ordinary Shares held by them but subject to such exclusions or other arrangements as the Directors 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; and
  - (b) the allotment (otherwise than pursuant to (a) above) for cash of equity securities up to an aggregate nominal amount of £178,022.00 (representing 50% of the issued share capital of the Company immediately following the implementation of the Capital Reorganisation).

The power granted by this resolution will expire on the date falling 12 months after the date of the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on such date) 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.

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.

4. That, subject to the passing of Resolution 1 above, in the definition of "Ordinary Shares" in Article 2.1 of the Articles the figure of "0.1p" be deleted and replaced with "0.01p".

By Order of the Board

R Crockett  
Secretary

*Registered Office:*  
*Finsgate*  
*5-7 Cranwood Street*  
*London EC1V 9EE*

25 November 2014



**Notes:-**

1. As a member of the Company, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the GM and you should have received a proxy form with this notice of GM. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the GM to represent you. Details of how to appoint the Chairman of the GM or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the GM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. 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.
4. If you do not give your proxy an indication of how to vote on the resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the GM.
5. The notes to the proxy form explain how to direct your proxy how to vote on the resolution or withhold their vote.
6. To appoint a proxy using the proxy form, the form must be (i) completed and signed; (ii) sent or delivered to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU clearly marked "Proxy Return"; and (iii) received by the registrars no later than 48 hours before the appointed time of the GM.
7. To be entitled to attend and vote at the GM (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company by 6.00p.m. on 17 December 2014 (or, in the event of any adjournment, not less than 48 hours prior to the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company Secretary. 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.
11. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods (i) by sending a signed hard copy notice revoking your proxy appointment to the Company Secretary; (ii) 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; and (iii) in either case, the revocation notice must be received by the Company no later than 48 hours before the appointed time of the GM.
12. Appointment of a proxy does not preclude you from attending the GM and voting in person. If you have appointed a proxy and attend the GM in person and vote, your proxy appointment will automatically be terminated.
13. Except as provided above, members who have general queries about the GM should contact the Company Secretary by email at [ross.crockett@orogengold.com](mailto:ross.crockett@orogengold.com) (no other methods of communication will be accepted).
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those 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 on their behalf.
15. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
16. As at the close of business on 24 November 2014 (being the last business day prior to the date of this Notice) the Company's issued share capital consists of 3,560,432,183 ordinary shares of 0.1p, carrying one vote each and therefore the total voting rights in the Company as at the close of business on 24 November 2014 are 3,560,432,183.



# Form of proxy – Orogen Gold plc

I/We the undersigned, being a member/members of Orogen Gold plc (the "Company"), appoint

Name:.....or,

failing him, the Chairman of the meeting, as my/our proxy to vote on my/our behalf at the General Meeting of the Company to be held on 19 December 2014 at 2.00pm at Finsgate, 5-7 Cranwood Street, London EC1V 9EE and at any adjournment thereof. The proxy will vote on the under mentioned resolutions, as indicated.

(PLEASE INDICATE WITH AN X IN THE BOXES BELOW)

ORDINARY RESOLUTIONS	For	Against	Abstain
1. To approve the Capital Reorganisation.			
2. To grant the Directors authority to allot shares generally.			
SPECIAL RESOLUTIONS			
3. To disapply the statutory pre-emption provisions.			
4. To alter the Company's Articles of Association			

*If this form is signed and returned without any indication as to how the proxy shall vote, he will exercise his discretion both as to how he votes (and whether or not he abstains from voting).*

Enter number of ordinary shares in relation to which your proxy is authorised to vote or leave blank to authorise your proxy to act in relation to your full entitlement

Please also tick this box if you are appointing more than one proxy

**PRINT NAME:** .....

**SIGNATURE:** .....

**DATE:** .....2014

Completed proxy forms should be delivered before 2.00pm on 17 December 2014 to the Company's registrars:  
**Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU**

## Form of proxy – Orogen Gold plc

### Notes:

1. A member entitled to attend the General Meeting is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the General Meeting. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. A proxy need not be a member of the Company.
2. To appoint more than one proxy, a member may photocopy this form. If a proxy is being appointed in relation to less than a member's full voting entitlement, please enter in the box above the number of shares in relation to which they are authorised to act as a member's proxy. If left blank, the proxy will be deemed to be authorised in respect of a member's 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). Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
3. All forms must be signed and should be returned to Capita Asset Services at: **PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.**
4. The Chairman of the General Meeting shall act as a proxy unless another person is desired, in which case, insert the full name of the proxy in the space provided above. A proxy need not be a member of the Company, but must attend the meeting in person. The proxy will act in his/her discretion in relation to any business, other than that indicated, at the General Meeting (including any resolution to amend a resolution or to adjourn the General Meeting).
5. The form of proxy should be signed and dated by the member or his attorney duly authorised in writing. In the case of a corporation, the form of proxy should be executed under its common seal or under hand of an officer or attorney duly authorised in writing. Any alteration made to the form of proxy should be initialled.
6. In the case of joint holders, the signature of any one joint holder is sufficient. However, 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 the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
7. A member should direct the proxy how to vote on a resolution by marking the appropriate box with an X. The vote "Abstain" option is provided to enable members to abstain on a resolution. However, it should be noted that a vote "Abstain" is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" a resolution.
8. If the form of proxy is returned duly signed but without any indication as to how the proxy should vote on a resolution, the proxy will exercise his discretion as to how he votes and whether or not he abstains from voting on a resolution. The proxy may also vote or abstain from voting as he thinks fit on any other business which may properly come before the General Meeting.
9. To be valid, the duly signed and dated form of proxy, together with any power of attorney or other authority under which it is signed (or a notarially certified copy of such power or authority), must be (i) returned to the Company's registrars, Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU and (ii) received by the Registrars of the Company no later than 2.00pm on 17 December 2014.
10. Completion and return of a form of proxy will not preclude a member from attending the General Meeting and voting in person.