

# LETTER FROM THE CHAIRMAN OF HAMBLEDON MINING PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 05048549)

*Directors:*

George Eccles (*Non-Executive Chairman*)  
Tim Daffern (*Chief Executive Officer*)  
Baurzhan Yerkeyev (*Executive Director*)  
Dr Jeffrey O'Leary (*Non-Executive Director*)  
Nicholas Bridgen (*Non-Executive Director*)

*Registered office:*

Daws House  
33-35 Daws Lane  
London NW7 4SD

*To the holders of Ordinary Shares and, for information only, to the holders of Hambledon Mining Options*

1 February 2012

Dear Shareholder

## **Placing of 177,507,699 Placing Shares at 3.25 pence per new Ordinary Share and Notice of General Meeting**

### **1. Introduction**

Earlier today, the Company announced that it proposes to raise up to approximately US\$9.06 million (US\$8.56 million net of expenses) through the issue of 177,507,699 new Ordinary Shares through the Placing at an issue price of 3.25 pence per new Ordinary Share.

The Issue Price represents a discount of approximately 18.75 per cent. to the price of 4 pence per Existing Ordinary Share, being the Closing Price per Existing Ordinary Share on 31 January 2012 (the latest practicable date prior to the posting of this document).

In addition, the Company announced on 12 January 2012 that the European Bank for Reconstruction and Development ("EBRD") had posted on its website a 'Project Summary Document' relating to a potential US\$15.0 million debt facility together with an equity investment of US\$3.0 million for the Group to develop the Sekisovskoye underground mining operation. It is also proposed that, on signing the debt facility, EBRD be issued with warrants over up to 30 million new Ordinary Shares.

The purpose of this letter is to provide you with details of, and the background to, the Placing and the EBRD Equity Investment and to explain why the Directors believe that the Placing, the EBRD Equity Investment and the other matters the subject of the Resolution are in the best interests of the Company and its Shareholders.

### **2. EBRD**

The Company has agreed heads of terms with EBRD for the provision by EBRD of a debt facility of US\$15.0 million and for EBRD to make an equity investment in the Company by subscribing for approximately 58.8 million new Ordinary Shares at a price of 3.25 pence per new Ordinary Share, raising a further US\$3.0 million (with the precise number of new Ordinary Shares being determined by reference to the prevailing £:US\$ exchange rate at the relevant time). If such Ordinary Shares are issued, immediately following that issue and assuming that the Placing has completed (but no further Ordinary Shares are issued), EBRD's holding of approximately 58.8 million Ordinary Shares will represent approximately 6.00 per cent. of the issued share capital of the Company.

In addition, it is proposed that EBRD is granted warrants over up to 30 million new Ordinary Shares. If issued, the Warrants will vest immediately. The Warrants will be exercisable at any time before the earlier of (i) the expiry of a period of two years from the date of signature of the proposed EBRD debt facility or (ii) if the price per Ordinary Share exceeds 6.5325 pence for a period of 20 consecutive trading days during such two year period, 45 days from the date on which the Company notifies EBRD that this condition has been met. In either case, any Warrants not exercised within the relevant period will lapse. The exercise price of the Warrants will vary depending on the price of Ordinary Shares in the

period following vesting, but will not be less than at a 50 per cent. premium to the EBRD Subscription Price (that is, not less than 4.875 pence per new Ordinary Share). If the Warrants are exercised in full at an exercise price of 4.875 pence per new Ordinary Share up to US\$2.30 million will thereby be raised by the Company. On completion of the Placing and the EBRD Equity Investment and if the Warrants are exercised in full (but no further Ordinary Shares are issued) EBRD will hold up to 88,794,708 Ordinary Shares representing approximately 8.79 per cent. of the issued share capital of the Company.

The EBRD debt facility and EBRD Equity Investment are subject to approval by EBRD's operations committee and its board of directors. The Company announced on 27 January 2012 that the approval of the EBRD operations committee had been obtained. Whilst the Directors are confident that board approval will be obtained in February 2012, this cannot be guaranteed. If approved in February 2012, it is anticipated that US\$10.0 million of the EBRD debt facility will become available to the Company in May 2012 with the remaining US\$5.0 million becoming available when the Company meets certain operational benchmarks, which are expected to occur in late 2012.

**The EBRD Equity Investment will not proceed without the Resolution being passed. If the Resolution is not passed and the EBRD Equity Investment is unable to be made it is expected that the proposed US\$15.0 million debt facility from EBRD will remain available to the Company.**

### **3. Reasons for the Placing, the EBRD Equity Investment and use of proceeds**

#### ***Acquisition of Akmola Gold***

As announced on 15 September 2011, the Company has entered into conditional agreements for the purchase of a 100 per cent. interest in Akmola Gold, subject to, amongst other things, obtaining certain governmental waivers and consents. Akmola Gold wholly owns two precious metals projects, Tellur and Stepok, which are both situated in central Kazakhstan, some 140 km north of Astana.

It is estimated that these projects have combined resources of approximately 440,000 ounces of gold plus silver and other metals, which the Directors' believe could offer the potential for considerable upside after further drilling. The Company is required to make a payment of US\$2.5 million by 30 March 2012 to the vendors of Akmola Gold plus a permitting fee and associated costs of approximately US\$0.5 million to the Government of Kazakhstan. Although negotiations are in progress to obtain a debt facility from EBRD, as mentioned above, and these negotiations have reached an advanced stage, the completion of this debt facility, and therefore drawdown under it, will not be available in time to allow the funds to be used for these payments.

In addition, the acquisition of Akmola Gold will involve the issue by the Company of new Ordinary Shares to the value of US\$2.5 million. This will require Shareholder approval and a general meeting to seek this approval will be convened in due course.

#### ***Administrative Fine***

On 2 November 2011 the Company announced that it had temporarily suspended operations at its mineral process plant at the Sekisovskoye mine whilst a leak in Tailings Dam 3 was repaired. Operations at the mineral process plant re-commenced on 7 November 2011. The Company estimates that production of gold for November 2011 was reduced by this interruption in operations by approximately 650 oz.

On 29 December 2011, the Company announced that preliminary information had been received from the Chief National Environmental Inspector for Eastern Kazakhstan of the Irtysh Environmental Department regarding a fine for the rupture to the liner in Tailings Dam 3, constituting an administrative offence arising from environmental damage.

The appointed court investigator has imposed an initial fine in relation to the breach of approximately Tenge 272 million (approximately US\$1.83 million). The Company has appealed against the level of this initial fine and is confident that it will be reduced. No specific time period for payment of the fine has yet been stipulated. The Company expects to make an appropriate provision in respect of the fine in the Group accounts for the year ended 31 December 2011.

A court hearing on 26 December 2011 was adjourned and is expected to be held in Q1 2012 although no specific date has been stipulated.

It is intended that up to US\$1.75 million of the Placing proceeds will be applied towards payment of the fine. If the final sum due is in excess of US\$1.75 million then it is expected that the balance will be funded out of the Company's cash reserves.

### ***Tailings Dam 3 Repairs***

The remedial works to reinstate Tailings Dam 3 will seek to ensure that the foundation is secure for future operation. This will require the engagement of two specialist British engineering companies and will involve the importation of specialist materials from the UK and Canada. The cost of such technical assistance and construction materials is estimated at approximately US\$0.75 million.

### ***Repayment of Alfa Bank facility***

At present the Company's operating subsidiaries utilise a working capital facility from Alfa Bank to cover their requirements during the period of reduced gold production in the winter months. This facility is currently drawn down to a level of approximately US\$1 million. It is proposed that this facility will be terminated to allow the security over certain plant, property and machinery that is held by that bank to be released. It is intended that security over these assets will be granted in favour of EBRD as part of the collateral for the provision of the proposed EBRD debt facility, further details of which are referred to above. It is expected that US\$1.25 million of the Placing proceeds will be used to repay the outstanding amount of approximately US\$1 million together with approximately US\$0.25 million of accrued interest and other charges and costs associated with the repayment of this facility and the release and transfer of collateral to EBRD.

### ***Change to refining and precious metal sale arrangements***

The Government of Kazakhstan has implemented a new law which came into force on 1 January 2012, which requires the Company's production of gold and silver dore to be processed by a Kazakhstan refiner, rather than by the Company's existing refiner, Metalor, which is based in Switzerland. The Government of Kazakhstan has implemented a further new law, also with effect from 1 January 2012, which requires the sale of all such refined gold and silver (all precious metals) to the National Bank of Kazakhstan. The Company has discussed these changes with The Industrial Committee of the Ministry of Industry and New Technologies of the Republic of Kazakhstan and has reached formal agreement with them that the Company can continue to refine its gold and silver dore outside of the Republic of Kazakhstan until 1 January 2013, notwithstanding the implementation of this new legislation. However, once applicable to the Company, the Directors estimate that the legislative changes outlined above will have the effect of delaying the date of payment to the Company for the gold and silver, once refined, by approximately 60 days. The time period between production of the dore and receipt of funds will therefore increase to a total period of approximately 70 days. The Directors believe that this will lead to a significant increase in the Company's working capital requirements in early 2013. The Directors will continue to monitor closely the Company's working capital requirements during this time.

### ***Summary***

It is anticipated that the gross proceeds of the Placing and the EBRD Initial Share Subscription of, in aggregate, approximately US\$12.06 million will be utilised by the Company as follows:

	<b>£ million</b>	<b>US\$ million</b>
Payment to the vendors of Akmola Gold LLP by 30 March 2012	1.59	2.5
Akmola Gold permitting fee and associated costs	0.32	0.5
Repayment of Alfa Bank working capital facility and associated costs	0.79	1.25
Incident fine for Tailings Dam 3	1.11	1.75
Tailings Dam 3 repairs	0.47	0.75
Working capital	3.07	4.81
Placing expenses	0.32	0.50
<b>Total</b>	<b>7.67</b>	<b>12.06</b>

Implementation of the Placing and the EBRD Equity Investment is conditional on, *inter alia*, Shareholders passing the Resolution at the General Meeting. If Shareholders do not pass the Resolution and the Placing or the EBRD Equity Investment does not proceed, the Company will not be able to make the required payments set out above and may not be able to pursue its long term business objectives.

#### **4. Terms of the Placing**

It was announced earlier today that the Company had conditionally placed 177,507,699 Placing Shares at 3.25 pence per Placing Share with certain existing and new institutional and other investors to raise approximately US\$9.06 million before expenses. The Placing is not being underwritten.

Tim Daffern and Jeffrey O'Leary, each being Directors, are Placees in respect of 50,000 and 92,308 Placing Shares respectively.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that such Admission will become effective and that dealings will commence at 8.00 a.m. on 20 February 2012.

The Placing is conditional, amongst other things, on the following:

- (A) the Placing Agreement not being terminated prior to Admission and becoming otherwise unconditional in all respects;
- (B) Admission becoming effective on or before 8.00 a.m. on 20 February 2012 (or such later date and/or time as the Company and Fairfax may agree, being no later than 5.00 p.m. on 5 March 2012); and
- (C) approval of the Resolution (without material amendment) at the General Meeting to be held at the offices of Fairfax I.S. PLC at 46 Berkeley Square, Mayfair, London, W1J 5AT at 11.30 a.m. on 17 February 2012.

#### **5. Current trading**

The operations at Sekisovskoye continue to perform satisfactorily. The mineral process plant achieved record levels of throughput in 2011. This has been primarily as a result of the investment in the refurbishment of infrastructure during 2011 funded by the proceeds of the placing and open offer in March 2011. The open pit mine and attendant machinery fleet has been the subject of significant investment in 2011 with considerable waste removed which has enhanced the Company's excavation efficiencies and productivity.

The construction of Tailings Dam 4 and changes to effluent deposition are well advanced and were undertaken at a cost of approximately US\$1.5 million. The expansion and refurbishment of the engineering workshops have been completed at a cost of approximately US\$0.75 million. The open pit mining machinery fleet has been expanded and refurbished and this has been completed at a cost of approximately US\$4 million. The design and permitting of the expanded electrical reticulation has been completed at a cost of approximately US\$1 million, with installation scheduled for Q4 2012.

Despite these advances the operations continue to have high cash costs which are related primarily to the low grade of ores treated in 2011 (a consequence of moving the significant quantities of excess waste in the open pit and commensurate processing of low grade ores whilst the waste was extracted) and the high cost of handling the large quantities of waste. The operations are now better placed to benefit from these investments in 2012.

The commencement of underground mining at Sekisovskoye marks the transition to a combined open pit and underground operation for the next three years. The development of the underground mine was completed ahead of schedule and under budget and is a credit to the dedication of the Company's site employees. The expansion of the underground mine in 2012 should see the Company attain its target of increasing gold production

Production update in respect of the three months from 1 July 2011 to 30 September 2011 (unaudited):

	<i>July</i>	<i>August</i>	<i>September</i>	<i>Total</i>	<i>Average</i>
Milled tonnes (dry)	77,632	69,591	69,268	216,491	-
Gold grade (g/t)	0.73	1.20	1.25	-	1.05
Contained gold (gms)	56,593	83,230	86,618	226,441	-
Contained gold (oz)	1,819	2,675	2,784	7,278	-
Gold recovery (%)	82.24	84.01	82.01	-	82.75
Recovered gold (oz)	1,496	2,247	2,283	6,026	-
Recovered silver (oz)	3,257	4,135	3,495	10,887	-

The unaudited production figures for the 12 months from 1 January 2011 to 31 December 2011 are as follows:

	<i>Total</i>
Milled tonnes (dry)	744,416 t
Gold grade (g/t)	1.09 g/t Au
Contained gold (gms)	811,287
Contained gold (oz)	26,083
Gold recovery (%)	81.2%
Recovered gold (oz)	21,092
Recovered silver (oz)	37,004

## **6. General Meeting**

For the purposes of effecting the Placing and the EBRD Equity Investment, the Resolution will be proposed at the General Meeting. You will find at the end of this document the Notice of General Meeting which is to be held at the offices of Fairfax I.S. PLC at 46 Berkeley Square, Mayfair, London, W1J 5AT at 11.30 a.m. on 17 February 2012. The full text of the Resolution is set out in that notice. Implementation of the Placing is conditional, inter alia, on Shareholders passing the Resolution.

**If Shareholders do not pass the Resolution, the Placing will not proceed and neither will the EBRD Equity Investment. If for any reason the Resolution is not passed and the EBRD Equity Investment is unable to be made it is expected that the proposed US\$15.0 million debt facility from EBRD will remain available to the Company.**

The Resolution, which will be proposed as a special resolution, will amongst other things:

- (A) authorise the Directors under section 551 of the Act to allot shares up to an aggregate nominal amount of £266,303 for the purposes of the Placing and the EBRD Equity Investment. If passed, this authority will expire at the conclusion of the next annual general meeting of the Company after the date on which the Resolution is passed; and

- (B) disapply the statutory pre-emption rights in respect of the allotment of equity securities pursuant to the Placing and the EBRD Equity Investment. If given, this power will expire at the same time as the authority referred to in paragraph (A) expires.

To be passed, the Resolution requires, on a show of hands, a majority of 75 per cent. or more of the Shareholders voting, in person or by proxy, in favour at the General Meeting. If the Resolution is taken on a poll of Shareholders, 75 per cent. or more of the total voting rights of members voting in person or by proxy must be cast in favour.

#### **7. Action to be taken**

Shareholders will find enclosed with this document a reply-paid Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, Shareholders are requested to complete, sign and return the Form of Proxy, in accordance with the instructions printed on it, to the Company's Registrars, Neville Registrars Limited, at Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA as soon as possible and, in any event, so as to arrive no later than 11.30 a.m. on 15 February 2012. Unless the Form of Proxy is received by this date and time, it will be invalid. Completion and return of the Form of Proxy will not affect your right to attend and vote in person at the General Meeting if you so wish.

#### **8. Recommendation**

The Directors consider that the Placing and the EBRD Equity Investment are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of, in aggregate, 88,843,686 Existing Ordinary Shares, representing approximately 11.95 per cent. of the Company's existing issued share capital.

Yours faithfully

**George Eccles**  
**Chairman**

## DEFINITIONS

<b>“Admission”</b>	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
<b>“AIM”</b>	the AIM market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM rules for companies published by the London Stock Exchange (as updated from time to time) governing the admission to and the operation of AIM;
<b>“Akmola Gold”</b>	Akmola Gold LLP, a limited liability partnership organised under the laws of Kazakhstan;
<b>“Closing Price”</b>	the closing middle market quotation of a share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
<b>“Company”</b>	Hambledon Mining plc;
<b>“Directors” or “Board”</b>	the directors of the Company whose names appear on page 1 of this document;
<b>“EBRD”</b>	European Bank for Reconstruction and Development;
<b>“EBRD Equity Investment”</b>	together, the EBRD Initial Share Subscription and the proposed issue of the Warrants;
<b>“EBRD Initial Share Subscription”</b>	the proposed subscription for approximately 58.8 million new Ordinary Shares by EBRD at the EBRD Subscription Price;
<b>“EBRD Subscription Price”</b>	3.25 pence, being the price per Ordinary Share to be paid by EBRD under the EBRD Initial Share Subscription;
<b>“Existing Ordinary Shares”</b>	the 743,419,106 Ordinary Shares in issue at the date of this document;
<b>“Fairfax”</b>	Fairfax I.S. PLC, nominated adviser and broker to the Company;
<b>“Form of Proxy”</b>	the form of proxy sent to Shareholders with this document for use in connection with the General Meeting;
<b>“General Meeting”</b>	the general meeting of the Company convened for 11.30 a.m. on 17 February 2012, notice of which is set out at the end of this document;
<b>“Group”</b>	the Company and its subsidiaries;
<b>“Hambledon Mining Options”</b>	the options to subscribe for new Ordinary Shares granted to certain existing Directors, one former director of the Company and certain members of senior management of the Company;

<b>“Issue Price”</b>	3.25 pence per new Ordinary Share;
<b>“Kazakhstan”</b>	the Republic of Kazakhstan;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting set out at the end of this document;
<b>“Ordinary Shares”</b>	ordinary shares of 0.1p each in the capital of the Company;
<b>“Placees”</b>	investors in the Placing;
<b>“Placing”</b>	the conditional allotment at the Issue Price of the Placing Shares to the Placees as further described in this document;
<b>“Placing Shares”</b>	the 177,507,699 new Ordinary Shares to be issued pursuant to the Placing;
<b>“Placing Agreement”</b>	the conditional agreement dated 1 February 2012 between the Company and Fairfax relating to the Placing;
<b>“Registrars”</b>	Neville Registrars Limited;
<b>“Resolution”</b>	the resolution set out in the Notice of General Meeting;
<b>“Shareholder”</b>	a person recorded as a holder of Ordinary Shares in the Company's register of members;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland its territories and dependencies; and
<b>“Warrants”</b>	the warrants to subscribe for up to 30 million new Ordinary Shares proposed to be issued to EBRD.

The following exchange rates have been used throughout this document:

£1:\$1.57

US\$1:KZT(Tenge)148.37



## NOTICE OF GENERAL MEETING

**NOTICE** is given that a **GENERAL MEETING** of Hambledon Mining plc (the **Company**) will be held at the offices of Fairfax I.S. PLC at 46 Berkeley Square, Mayfair, London W1J 5AT on 17 February 2012 at 11.30 a.m. to consider and, if thought fit, pass the following resolution, which shall be proposed as a special resolution:

**THAT:**

- (A) the directors of the Company (the **Directors**) be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the **Act**) (in substitution for all such subsisting authorities to the extent unused, other than in respect of any allotments made pursuant to offers or agreements made prior to the passing of this resolution) to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company in connection with:
- (i) the Placing (as defined in the circular issued by the Company dated 1 February 2012 of which this notice forms part (the **Circular**)) up to an aggregate nominal amount of £177,508;
  - (ii) the EBRD Equity Investment (as defined in the Circular) up to an aggregate nominal amount of £88,795; and
  - (iii) (otherwise than pursuant to paragraph (A)(i) and (ii)), up to an aggregate nominal amount of £336,574,

provided that this authority shall expire (unless previously renewed, varied or revoked) at the conclusion of the next annual general meeting of the Company after the date on which this resolution is passed, save that the Company may before such expiry make any offers or agreements which would or might require shares in the Company to be allotted or rights to subscribe for or to convert any securities into shares in the Company to be granted after such expiry and notwithstanding such expiry the Directors may allot shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company in pursuance of such offers or agreements as if this authority had not expired; and

- (B) the Directors be empowered pursuant to section 570 and 573 of the Act (in substitution for all such subsisting powers to the extent unused, other than in respect of any allotments made pursuant to offers or agreements made prior to the passing of this resolution) to allot equity securities (within the meaning of section 560 of the Act) of the Company for cash pursuant to the authority conferred by paragraph (A) of this resolution, as if section 561 of the Act did not apply to any such allotment, provided that such power shall be limited to:
- (i) the allotment of equity securities up to an aggregate nominal amount of £177,508 in connection with the Placing;
  - (ii) the allotment of equity securities up to an aggregate nominal amount of £88,795 in connection with the EBRD Equity Investment;
  - (iii) the allotment of equity securities in connection with a rights issue, open offer or any other pre-emptive offer in favour of ordinary shareholders (excluding any shareholder holding shares as treasury shares) (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever); and
  - (iv) the allotment (otherwise than pursuant to paragraphs (B)(i), (ii) and (iii)) of equity securities up to an aggregate nominal amount of £100,973,

provided that this power shall expire (unless previously renewed, varied or revoked) at the conclusion of the next annual general meeting of the Company after the date on which this resolution is passed, save that the Company may before such expiry make any offers or

agreements which would or might require equity securities to be allotted after such expiry and notwithstanding such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if this authority had not expired.

*Registered office:*

Daws House  
33-35 Daws Lane  
London NW7 4SD

*By order of the Board:*

William Morgan  
Company Secretary  
1 February 2012

**Notes:**

- 1 This notice is the formal notification to shareholders of the General Meeting, its date, time and place, and the matters to be considered. If you are in doubt as to what action to take, you should consult an independent adviser.
- 2 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 the Company specifies that only those shareholders registered in the register of members of the Company as at 6.00 p.m. on 15 February 2012 (or, if the General Meeting is adjourned, at 6.00 p.m. two days prior to the day of the adjourned meeting) as holders of ordinary shares of 0.1p each in the capital of the Company shall be entitled to attend or vote at the General Meeting in respect of the number of such shares registered in their name at that time. Changes to entries in the register of members after 6.00 p.m. on the date referred to above shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
- 3 A member of the Company entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote instead of him / her. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him / her. A proxy need not be a member of the Company. Proxy forms must be in the hands of the Registrars by 11.30 a.m. on 15 February 2012. Further details of how to appoint a proxy are set out in the notes to the proxy form.
- 4 The return of a proxy form will not prevent a member attending the General Meeting and voting in person if he/she so wishes.
- 5 If a member appoints a proxy or proxies and then decides to attend the General Meeting in person and vote using his / her poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding, then all that member's proxy votes will be disregarded. If, however, the member votes at the General Meeting in respect of less than the member's entire holding, then if the member indicates on his polling card that all his proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding. If you do not have a proxy form and/or believe that you should have one or if you require additional forms, please contact the Company's registrars.
- 6 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 note 3 above) also applies 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 using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA.

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.

- 7 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 Neville Registrars Limited at the above address. 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 Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA no later than the commencement of the General Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to note 5 above, your appointment will remain valid.

- 8 If a corporation is a member of the Company, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the General Meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company, provided that, if there is more than one representative, they do not do so in relation to the same shares.

Corporate representatives should bring with them either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.