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If you have sold or otherwise transferred all of your Ordinary Shares in Bushveld Minerals Limited, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected as soon as possible for onward transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares you should retain these documents.

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# **BUSHVELD MINERALS LIMITED**

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended with registered number 54506)

## **Proposed sub-division of each Ordinary Share and approval of the demerger of Greenhills Resources Limited**

**and**

## **Notice of General Meeting**

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**You should read the whole of this document. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 8 to 16 (inclusive) of this document and which recommends you vote in favour of the Resolution to be proposed at the General Meeting referred to in this document. Whether or not you intend to attend the General Meeting, you are encouraged to complete and return the enclosed Form of Proxy in accordance with the instructions printed on the form.**

This document should be read in conjunction with the Notice of General Meeting and Form of Proxy. Notice of a General Meeting of the Company, to be held at 18-20 Le Pollet, St Peter Port, Guernsey GY1 1WH on 20 October 2017 at 10:00 a.m., is set out at the end of this document. Shareholders will find enclosed with this document a Form of Proxy for use in connection with the resolution to be proposed at the General Meeting. To be valid the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, c/o Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received as soon as possible but in any event no later than 10:00 a.m. on 18 October 2017. The completion and return of the Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they subsequently wish to do so.

Shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

SP Angel is the trading name of SP Angel Corporate Finance LLP, which is a limited liability company authorised and regulated by the Financial Conduct Authority. SP Angel is acting as nominated adviser and joint broker to the Company in connection with the matters described in this document. Persons receiving this document should note that SP Angel will not be responsible to anyone other than the Company for providing the protections afforded to customers of SP Angel or

for advising any other person on the arrangements described in this document. SP Angel has not authorised the contents of, or any part of this document and no liability whatsoever is accepted by SP Angel for the accuracy of any information or opinions contained in this document or for the omission of any information. No representation or warranty, express or implied, is made by SP Angel as to, and no liability whatsoever is accepted by SP Angel in respect of any of, the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

### **FORWARD-LOOKING STATEMENTS**

All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance, achievements of or dividends paid by, the Company to be materially different from future results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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## EXPECTED TIMETABLE OF EVENTS

2017

Latest time and date for receipt of forms of proxy for the General Meeting	10:00 a.m. on 18 October
Latest time and date for receipt of CREST proxy instructions from CREST shareholders	10:00 a.m. on 18 October
General Meeting	10:00 a.m. on 20 October
Demerger Record Date	6:00 p.m. on the Business Day prior to the anticipated date of Admission
Admission and completion of Demerger	by 30 November

If any of the above times and/or dates change (including the expected date of Admission), the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory Information Service of the London Stock Exchange. All references in this document are to London time unless otherwise stated.

## DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Form of Proxy unless the context otherwise requires:

<b>“Admission”</b>	the admission of the AfriTin Shares to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules;
<b>“Admission Document”</b>	the admission document to be published by AfrTin in connection with Admission;
<b>“AfriTin”</b>	AfriTin Mining Limited, a non-cellular company incorporated in Guernsey with registered number 63974;
<b>“AfriTin Articles”</b>	the articles of incorporation of AfriTin;
<b>“AfriTin Shares”</b>	ordinary shares of no par value in the capital of AfriTin;
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time;
<b>“Bushveld Articles”</b>	the articles of incorporation of the Company;
<b>“Bushveld Group”</b>	the Company and its subsidiaries;
<b>“Bushveld Minerals” or “Company”</b>	Bushveld Minerals Limited, a non-cellular company incorporated in Guernsey with registered number 54506;
<b>“Bushveld Retained Interest”</b>	the 15 per cent. of Greenhills Shares retained by the Company which on Admission will be exchanged for such number of AfriTin Shares as is equal to 15 per cent. of the aggregate of such AfriTin Shares and the Demerger Shares;
<b>“Business Day”</b>	means a day (other than a Saturday or Sunday) in which clearing banks in the City of London and in Guernsey are generally open for business;
<b>“Capita Asset Services”</b>	a trading name of Capita Registrars Limited;
<b>“certificated” or “in certificated form”</b>	in certificated form (that is, not in CREST);
<b>“Circular”</b>	this document including the Notice of General Meeting contained in this document;
<b>“Companies Law”</b>	the Companies (Guernsey) Law, 2008, as amended;
<b>“Conversion Price”</b>	the price per share at which the new AfriTin Shares to be issued on conversion of the Loan Notes shall be issued, being a 30% discount to the Placing Price;
<b>“CREST”</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations);
<b>“CREST participant”</b>	a person who is, in relation to CREST, a user (as defined in the CREST Regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities (Guernsey) Regulations 2009, as amended;
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member;
<b>“Dawnmin”</b>	Dawnmin Africa Investments (Proprietary) Ltd, a company incorporated and registered in Namibia with company number 2013/0533;
<b>“Dawnmin Acquisition”</b>	the conditional acquisition by Greenhills Resources of 50.5% of the issued share capital of Dawnmin, resulting in Dawnmin

	becoming a wholly owned subsidiary of Greenhills Resources, further details of which are set out at paragraph 4 of Part 1 of this Circular;
<b>“Deemed Value”</b>	85% of the amount that the Directors reasonably consider to be the value of Greenhills Resources, as determined by the Directors in their entire discretion having taken appropriate advice;
<b>“Demerger”</b>	the indirect distribution to Shareholders of interests in Greenhills Resources, as more fully described in this Circular;
<b>“Demerger Agreement”</b>	a conditional agreement dated 2 October 2017 and entered into between Bushveld Minerals and AfriTin in order to give effect to the Demerger;
<b>“Demerger Record Date”</b>	the record date for the purposes of the Demerger being 6:00 p.m. on the Business Day prior to the anticipated date of Admission;
<b>“Demerger Shares”</b>	AfriTin Shares to be issued to Shareholders pursuant to the Demerger Agreement;
<b>“Directors” or “the Board”</b>	the directors of the Company whose names are set out on page 8 of this document;
<b>“Enlarged Share Capital”</b>	the issued share capital of AfriTin immediately following Admission;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Existing AfriTin Share”</b>	1 ordinary share of no par value in the capital of AfriTin, being the entire issued share capital of AfriTin at the date of this document;
<b>“Form of Proxy”</b>	the form of proxy enclosed with this document for use in connection with the General Meeting;
<b>“FSMA”</b>	Financial Services and Markets Act 2000, as amended;
<b>“General Meeting”</b>	the extraordinary general meeting of the Company convened for 10:00 a.m. on 20 October 2017, notice of which is set out at the end of this Circular;
<b>“Greenhills Group”</b>	Greenhills Resources and its subsidiaries;
<b>“Greenhills Shares”</b>	ordinary shares in the share capital of Greenhills Resources;
<b>“Greenhills Resources”</b>	Greenhills Resources Limited, a non-cellular company incorporated in Guernsey with registered number 52682;
<b>“Guernsey”</b>	the Island of Guernsey;
<b>“Loan Notes”</b>	the AfriTin £1,000,000 Unsecured Convertible Loan Notes, dated 2 October 2017 issued to the Company and certain other investors in AfriTin, convertible into AfriTin Shares automatically on Admission at the Conversion Price, or to be repaid in full in the event that Admission has not taken place by 2 April 2018;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Naminco”</b>	Naminco Limited a company incorporated and registered in the British Virgin Islands with company number 1893874;
<b>“Notice of General Meeting”</b>	means the notice of the General Meeting set out at the end of this Circular;
<b>“Ordinary Shares”</b>	the ordinary shares of 1 penny each in the capital of the Company;
<b>“Placing”</b>	the proposed placing and issue of new AfriTin Shares to be effected upon Admission
<b>“Placing Price”</b>	the proposed price at which the Placing Shares will be issued, which as at the date of this Circular has not been determined;

<b>“Placing Shares”</b>	the proposed number of new AfriTin Shares to be issued pursuant to the Placing, which as at the date of this Circular has not been determined;
<b>“Record Date”</b>	6.00 p.m. on 18 October 2017;
<b>“Redeemable Shares”</b>	the redeemable shares of no par value each in the capital of the Company, to be created upon a sub-division of shares pursuant to the Resolution and having the rights and obligations set out in the Resolution;
<b>“Registrars”</b>	Capita Registrars (Guernsey) Limited, a company incorporated and registered in Guernsey, registered number 38018, which has delegated certain of its functions to Capita Asset Services;
<b>“Resolution”</b>	the special resolution to be proposed and, if thought fit, passed at the General Meeting;
<b>“Shareholders” or “Bushveld Shareholders”</b>	holders of Ordinary Shares;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“Uncertificated” or “in uncertificated form”</b>	means for the time being recorded on the register of Shareholders as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
<b>“United States”</b>	means the United States of America, its territories, its possessions, and the state of the United States and the District of Columbia);
<b>“SP Angel”</b>	SP Angel Corporate Finance LLP, a limited liability company registered in England and Wales with registered number OC317049; and
<b>“Warrants”</b>	the 30,064,320 outstanding warrants each to subscribe for one new Ordinary Share in the capital of the Company.

**PART 1**  
**LETTER FROM THE CHAIRMAN**  
**Bushveld Minerals Limited**

*(a company incorporated in Guernsey under the Companies (Guernsey) Law 2008,  
as amended, with registered no. 54506)*

*Directors:*

Ian Watson (*Non-Executive Chairman*)  
Fortune Mojapelo (*Chief Executive Director*)  
Geoffrey Sproule (*Finance Director*)  
Anthony Viljoen (*Chief Operating Officer*)  
Jeremy Friedlander (*Non-Executive Director*)

*Registered Office:*

18-20 Le Pollet  
St Peter Port  
Guernsey  
GY1 1WH

2 October 2017

*To Warrantholders for information proposes only*

**Dear Shareholder**

**Proposed sub-division of each Ordinary Share and approval of the demerger of  
Greenhills Resources Limited**

**1. INTRODUCTION**

The Board announced today that the Company intends to effect a demerger of its wholly owned subsidiary, Greenhills Resources, and its subsidiaries. Further details of the Demerger are set out in paragraph 6 of this Part 1.

If approved by Shareholders, the Demerger will result in Shareholders continuing to hold the same number of Ordinary Shares in the Company as held by them on the Demerger Record Date, and also holding an equal number of AfriTin Shares to be issued by AfriTin, which will become the holding company of the Greenhills Group.

**Shareholders attention is however drawn to the proposed transactions resulting in the issue of further AfriTin Shares described in paragraph 4 of this Part I and should note that as a result of these proposed transactions the proportion of the share capital of AfriTin which will be held by them immediately following Admission will be less than the proportion of the share capital of Bushveld Minerals which will be held by them on the Demerger Record Date. The exact percentage of the total issued share capital in AfriTin held by Bushveld Shareholders will only be determined once the Placing has been completed.**

The Demerger will be conditional upon Admission.

Shareholder approval is required for the Demerger and accordingly a General Meeting is being convened at 18-20 Le Pollet, St Peter Port, Guernsey GY1 1WH at 10:00 a.m. on 20 October 2017. The Notice of General Meeting is set out at the end of this Circular.

Shareholders should read the whole of this Circular and not just rely on the summarised information set out in this letter. The purpose of this Circular is to give you further information about the background, to and reasons for, the proposed Demerger, including why the Board believes the Demerger to be in the best interests of the Company and of Shareholders as a whole.

**2. BACKGROUND TO AND REASONS FOR THE DEMERGER**

Bushveld Minerals is a diversified AIM listed mineral development company with a portfolio of vanadium, tin, coal, titanium and iron ore assets in Southern Africa and Madagascar. One of its stated objectives has been to progress the tin assets to a level where they could be placed into a stand-alone tin company by accumulating a critical mass of in-situ deposits with a near-term production profile.

The principal tin assets of the Bushveld Group are the Mokopane Tin Project and the Zaaipaat Tin Tailings Project, located in South Africa, and its recently acquired interest in the Uis Tin Project in Namibia.

The Directors believe that the tin assets now represent an attractive stand-alone platform with a strong and dedicated management team in place to deliver long-term shareholder value. The



Directors also believe that these assets represent a significant value opportunity that is not being fully exploited within Bushveld Minerals.

By separating them from the rest of the Bushveld Group, the Directors believe they will be able to fully realise that value. The de-merged entity will also be able to raise further funds to ensure the tin assets are brought into production as quickly as possible and will, conditional on Admission to AIM, acquire the remaining 50.5% of Dawnmin which indirectly owns 85% of the Uis Tin Project.

The proposed Demerger also ensures the Company's primary vanadium platform, together with its coal and power platform, receive increased and dedicated management time and the financial resources to continue to grow and achieve their strategic objectives.

Further details of the Demerger process are set out in paragraphs 4 and 6 of this Part 1.

### **3. ONGOING STRATEGIES POST DEMERGER**

#### ***Bushveld***

Following the Demerger, Bushveld will continue to operate a commodity-focused platform with a view to building independent businesses in the natural resources sector. In respect of the Bushveld Mineral's vanadium assets, the Company's vision is to build the largest, lowest-cost vertically integrated vanadium company that:

- has the largest high-grade primary vanadium resource base and the largest primary vanadium production in the world;
- can target the lowest cost position on the vanadium production cost curve, leveraging high in-situ  $V_2O_5$  grades, open-cast mining, as well as access to low-cost brownfield processing infrastructure; and
- can develop downstream operations beyond production of end-use vanadium products to include development and deployment of vanadium applications in industries such as the energy storage market, where the Company intends to manufacture vanadium electrolyte and to build large-scale vanadium based vanadium redox flow batteries.

In respect of the coal assets, the Company is seeking to secure a power purchase agreement for a 60MW thermal coal power project as well as tying up partnerships with financial and EPC partners ahead of a potential spin-off of Lemur Resources Limited ("**Lemur**").

Following Admission, Anthony Viljoen will be the Chief Executive Officer of AfriTin and will cease to be an executive director of Bushveld Minerals. In view of Anthony's extensive experience in Madagascar and in relation to Lemur in particular, he will continue as a non-executive director of Bushveld Minerals and as Chairman of Lemur. The Board has appointed Prince Nyati as the project head of Lemur and he will take up the day-to-day responsibility of developing the Lemur project.

#### ***AfriTin***

The strategy of AfriTin, following Admission, is to become a primary producer of tin concentrate and metal and through in-house development of the tin projects (described below) as well as consolidation, with an initial focus on Africa.

### **4. AFRITIN MINING LIMITED**

#### **Background**

AfriTin was formed in 2017 to acquire the tin assets of Bushveld Minerals held by the Greenhills Group, namely the Mokopane Tin Project and Zaaiplaat Tin Tailings Project, located in South Africa, and the recently acquired interest in the Uis Tin Project in Namibia.

#### **Summary of the Tin Projects**

The Mokopane Tin Project is a brownfields tin project containing 18,447 tonnes of tin with an average grade of 0.12% tin (Sn) on two adjacent deposits. It is situated on the Northern Limb of the Bushveld Complex and consists of one prospecting right (2205 PR), covering six farms with an area of approximately 13,422 ha. Within the licence area, numerous targets for open-castable disseminated tin resources have been identified, and Greenhills has explored and drilled two of the targets, Groenfontein and Zaaiplaats, upon which a scoping study was based and the results released in September 2014.

The scoping study incorporated a simple process design based on closed circuit multi-stage gravity separation, followed by small-scale flotation and electrostatic separation, and smelting to produce a high-purity metal. The base case scenario is of a 691,000 tpa ROM operation producing ~700 tpa of 99.5% tin metal from 1,380 tpa of 51.4% Sn concentrate. The required capital expenditure is low at US\$16.7 million and the economics of this project are positive showing a pre-tax NPV of US\$18.0 million and post-tax NPV of US\$10.0 million, as well as a pre-tax IRR of 49.8% and post-tax IRR of 34.6%.

### **The Uis Tin Project**

The Uis Tin Project is one of the largest undeveloped opencast hard rock tin deposits in the world and has a history of significant tin mining with an estimated 70.3Mt non-JORC resource at 0.14% Sn for a total potential resource of over 90,000 tonnes of contained tin.

The Uis Tin Project is located in the Erongo Region of Namibia and comprises three mining licenses, ML 134, ML 129 (B1 and C1) and ML 133. Historic work confirmed a significant tin resource on all three licenses, the most significant of which is the ML 134 resource estimated at 70.3Mt at 0.14% Sn for a total potential resource of over 90,000 tonnes of contained tin.

Due diligence has confirmed large well developed pegmatite ore body with 0.3% Sn commonly found in greisenised zones, estimated to host approximately 20,000 tonnes of tin. Greenhills intends to confirm a JORC compliant resource and advance feasibility studies, while simultaneously refurbishing an old existing plant for a 10tph pilot scale production of tin concentrate. Following due diligence work recently completed, Greenhills has identified high grade zones that it recommends form the basis for early production with pilot scale production, at the existing plant which is currently being refurbished by Erongo.

### **Summary of the Demerger**

AfriTin and Bushveld Minerals entered into the Demerger Agreement on 2 October 2017.

In order to effect the Demerger, it is proposed that Bushveld Minerals will dispose of 85% of the issued share capital of Greenhills Resources to AfriTin for a consideration equal to the Deemed Value, conditional only on the passing of the Resolution and Admission. The consideration will be satisfied through the issue to each Shareholder of one AfriTin Share for each Ordinary Share held by them on the Demerger Record Date.

In order to compensate the Company for the capitalisation of outstanding intercompany loans made to the Greenhills Group, Bushveld Minerals will retain 15% of the Greenhills Shares, which on Admission will be exchanged for such number of AfriTin Shares as is equal to 15% of the aggregate of such AfriTin Shares and the Demerger Shares. Further details of the Demerger Agreement are set out in Part 2.

### **Other issues of AfriTin Shares on Admission**

Conditional on Admission, it is expected that AfriTin will also issue AfriTin Shares as set out in the following paragraphs.

#### *Proposed acquisition of a further interest in the Uis Tin Project*

As at the date of this Circular, Greenhills Resources owns its interest in the Uis Tin Project through a 49.5% interest in Dawnmin, with the remaining 50.5% (the “**Naminco Interest**”) being held by Naminco, or one of its wholly owned subsidiaries. It is expected that AfriTin will acquire the Naminco Interest (and will direct the shares comprising the Naminco Interest be transferred to Greenhills Resources) the consideration for which will be satisfied by the issue to Naminco of new AfriTin Shares at the Placing Price, provided that such number of new AfriTin Shares do not represent more than 29.9% of the Enlarged Issued Share Capital. The Dawnmin Acquisition will be conditional upon Admission.

The number of new AfriTin Shares to be issued pursuant to the Dawnmin Acquisition will depend upon the final agreement of the consideration for the Naminco Interest and the Placing Price. If Naminco’s resulting interest in AfriTin is 20% or more of the Enlarged Share Capital (which it is expected to be), Naminco will enter into a relationship agreement with AfriTin and AfriTin’s nominated adviser whereby it agrees that all transactions and relationships between it and AfriTin will be conducted on terms which allow AfriTin and the Greenhills Group to carry on their business

independently, and all such transactions and relationships will be at arm's length and on a normal commercial basis.

#### *Loan Notes*

It is expected that the Loan Notes will be converted automatically upon Admission into AfriTin Shares at the Conversion Price. The Company holds £720,000 of the Loan Notes, which monies are being utilised by AfriTin to fund the costs of Admission and the associated transactions. The remaining £280,000 of the Loan Notes are held by certain private investors, which monies will be used by AfriTin for working capital purposes.

The number of new AfriTin Shares to be issued pursuant to the conversion of the Loan Notes will depend upon the Placing Price.

#### *Acquisition of the Bushveld Retained Interest*

Conditional upon Admission, AfriTin will acquire the Bushveld Retained Interest in consideration of the issue to the Company of such number of new AfriTin Shares as is equal to 15% of the aggregate of such AfriTin Shares and the Demerger Shares.

If the Company's interest in AfriTin is 20% or more of the Enlarged Share Capital (which it is expected to be as a result of the issue of new AfriTin Shares either received in exchange of the Bushveld Retained Interest and arising on conversion of the Loan Notes, each as described above), the Company will enter into a relationship agreement with AfriTin and the AfriTin's nominated adviser whereby it agrees that all transactions and relationships between it and AfriTin will be conducted on terms which allow AfriTin and the Greenhills Group to carry on their business independently, and all such transactions and relationships will be at arm's length and on a normal commercial basis.

#### *The Placing*

A placing of new AfriTin Shares at the Placing Price. The number of new AfriTin Shares to be issued pursuant to the Placing will be dependent upon the amount raised and the Placing Price.

#### *Issue of new AfriTin Shares to directors, employees and consultants*

It is proposed that on Admission new AfriTin Shares will be issued to directors, employees and consultants of AfriTin at the Placing Price where such employees and consultants elect to receive such shares in part satisfaction of their respective salaries and/or fees.

**Accordingly, Bushveld Shareholders should be aware that, as a result of the proposed Placing and any other proposed transactions referred to above pursuant to which AfriTin Shares are to be issued prior to or upon Admission, the proportion of the share capital of AfriTin which will be held by them immediately following Admission will be less than the proportion of the share capital of Bushveld Minerals which will be held by them on the Demerger Record Date. The exact percentage of the total issued share capital in AfriTin held by Bushveld Shareholders will only be determined once the Placing has been completed.**

#### **Directors**

At Admission, the board of directors of AfriTin will comprise one executive director (being Mr Viljoen, described below) and three non-executive directors.

The Chief Executive Officer of AfriTin will be Anthony Viljoen, a brief biography of whom is set out below:

#### *Anthony Viljoen, aged 40 – Chief Executive Officer*

Anthony is a mining entrepreneur and founding shareholder of VM Investment company, a principal investment company within the African mining sector. Anthony has been involved in the development of numerous exploration and mining projects across Africa over a wide range of commodities and geographies. He was instrumental in the development and listing of Lemur Resources, a Coal project in Madagascar, on the Australian Stock Exchange and raising AUS\$25 million on IPO and sat as the Chief Executive Officer of that company. Anthony is also a founding and current executive director of Bushveld Minerals and has completed a number of acquisitions in the tin and vanadium markets in Africa for Bushveld Minerals. He has a deep knowledge of the African mining and is familiar with London markets. Anthony holds a Post-Graduate degree in finance and began his career in investment banking in London.

Details of the other board members will be included in the Admission Document to be published shortly prior to Admission.

Pursuant to the Demerger Agreement, Bushveld Minerals will, for a period of two years following Admission and provided that during that period it beneficially owns or is interested in 20% or more of the total issued share capital of AfriTin, be entitled to appoint one non-executive director to the board of AfriTin or to appoint a non-director representative to attend and speak at meetings of the AfriTin board.

### Articles

The Directors consider that, in all material respects, the AfriTin Articles provide Shareholders with the same rights, and contain the same obligations, in respect of AfriTin as the Bushveld Articles provide or contain in respect of the Company. A summary of the AfriTin Articles is set out in Part 2 of this document. To request a copy of the AfriTin Articles, Shareholders may contact the Company Secretary, Oak Secretaries Limited at skerrigan@oaktrustgroup.com.

Further details of AfriTin are set out in Part 2.

## 5. THE GREENHILLS GROUP

Greenhills has (or will on Admission have, assuming completion of the Dawnmin Acquisition) the following wholly owned direct subsidiaries:

- Dawnmin;
- Mokopane Tin Company (Pty) Limited, a company registered in South Africa with company number 2010/018622/07; and
- Pamish Investments No.71 (Pty) Ltd, a company incorporated in South Africa with company number 2011/005217/07;

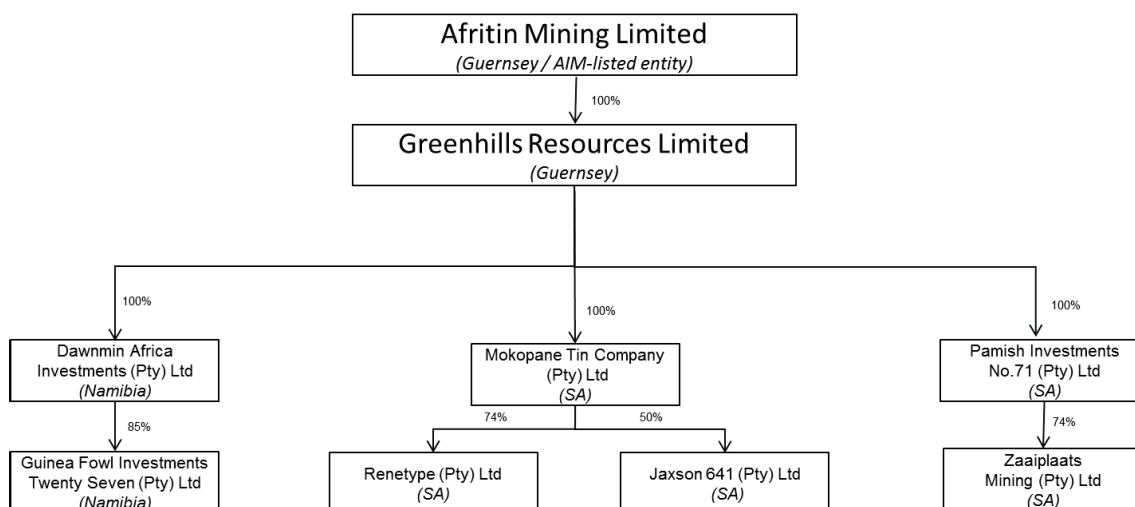
Dawnmin has an 85% interest in Guinea Fowl Investments Twenty Seven (Pty) Limited a company incorporated in Namibia with company number 2014/0098, through which it holds the Uis Tin Project.

Mokopane Tin Company (Pty) Limited has the following interests,:

- a 74% interest in Renetype (Pty) Limited, a company incorporated in South Africa with company number 2009/011128/07), through which it holds the Mokopane Tin Project; and
- a 50% interest in Jaxson 641 (Pty) Limited, a company incorporated in South Africa with company number 2016/492636/07.

Pamish Investments No.71 (Pty) Ltd has a 74% interest in Zaaipplaats Mining (Pty) Ltd, a company incorporated in South Africa with company number 1908/002990/06. Zaaipplaats Mining (Pty) Ltd holds the Zaaipplaats Tin Tailings Project.

A structure diagram showing Greenhills Resources and its subsidiaries immediately following Admission is set out below:



As at 28 February 2017, the Greenhills group had net assets of £18,895,632 and reported sales of £ nil and an operating loss of £239,255 in the year ending 28 February 2017.

**Full details of the assets and liabilities, financial position, profits and losses and prospects of AfriTin and the rights attaching to the AfriTin Shares will be set out in an Admission Document.**

## **6. DETAILS OF THE DEMERGER**

The Demerger will comprise the following steps: Bushveld Minerals and AfriTin have entered into the Demerger Agreement, pursuant to which Bushveld Minerals has agreed to transfer 85% of the entire issued share capital of Greenhills Resources to AfriTin at the Deemed Value, conditional, *inter alia*, upon the Resolution being passed and Admission;

Subject to the passing of the Resolution at the General Meeting and conditional *inter alia* upon Admission, the share capital of Bushveld Minerals will be amended so that each Ordinary Share will be sub-divided into one Ordinary Share and one Redeemable Share;

The Redeemable Shares will provide the holders of such shares with the following rights and obligations:

- the holders of the Redeemable Shares, as a class, shall have the right to receive any distribution (whether directly or indirectly) of the Company's interest in Greenhills Resources (save for the Bushveld Retained Interest), to the exclusion of any other class of shares, but shall otherwise not be entitled to receive any dividends or distributions;
- the Redeemable Shares will not provide the holder of such shares with a right to receive notice of, attend or vote at general meetings of the Company, save to the extent that the Companies Law or the Bushveld Articles requires the holders of the Redeemable Shares to approve a variation of the rights attaching to the Redeemable Shares;
- the Company will be entitled to redeem all (but not some) of the Redeemable Shares at any time for an aggregate redemption price equal to the Deemed Value, which shall be satisfied by the Company effecting the transfer of 85% of the Greenhills Shares to AfriTin and procuring the issue by AfriTin of the Demerger Shares to the holders of the Redeemable Shares in accordance with the Demerger Agreement.

Prior to Admission, the Directors will determine the amount of the Company's share capital which is to be allocated to the Redeemable Shares upon the sub-division described above. The Directors may determine the appropriate allocation in their entire discretion, provided that the amount of share capital so allocated to the Redeemable Shares is at least equal to the Deemed Value.

Upon Admission, the following will occur:

- the sub-division of the Company's share capital into Ordinary Shares and Redeemable Shares (as described above) will become effective;
- 85% of the issued share capital of Greenhills Resources will be transferred by the Company to AfriTin at the Deemed Value;
- AfriTin will issue the Demerger Shares to the Bushveld Shareholders; and
- the Company will redeem the Redeemable Shares, at an aggregate redemption price equal to the Deemed Value, which will be deemed to have been satisfied by the Company effecting the transfer of 85% of the Greenhills Shares to AfriTin and procuring the issue by AfriTin of the Demerger Shares to the holders of the Redeemable Shares in accordance with the Demerger Agreement.

Immediately following the Demerger and Admission, each Shareholder will hold, for each Ordinary Share held by them on the Demerger Record Date, one Ordinary Share and one AfriTin Share.

The redemption of the Redeemable Shares will result in a reduction of the share capital of Bushveld Minerals of an amount at least equal to the Deemed Value, and a related indirect distribution of 85% of Greenhills Resources to the Bushveld Shareholders.

The Demerger will also constitute a reduction of capital by Bushveld Minerals and an indirect distribution to Bushveld Shareholders of 85% of their indirect interest in Greenhills Resources.



## 7. SETTLEMENT

### *Redeemable Shares*

The Redeemable Shares issued in connection with the Demerger will be issued in certificated form but the Company will not issue any share certificates in respect of such shares. No contract notes relating to the issue or the subsequent redemption of the Redeemable Shares will be issued.

### *Demerger Shares*

The Demerger Shares will be issued to Shareholders in the following manner:

- Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) will receive their AfriTin Shares in uncertificated form and the issue of such shares will be credited to their respective CREST accounts.
- Shareholders who hold their Ordinary Shares in certificated form (that is, not in CREST) will receive their AfriTin Shares in certificated form. Share certificates in respect of such shares will be despatched to the last registered address appearing on the register of members of the Company. All such certificates will be sent by normal post and at the respective Shareholder's risk.

## 8. GENERAL MEETING

The Demerger is being conducted in accordance with the requirements of the Companies Law. In order to comply with these requirements, the Company is convening a General Meeting for 10:00 a.m. on 20 October 2017 to consider and, if thought fit, pass the Resolution to grant the Company the authority to undertake the Demerger and to sub-divide the Company's share capital.

The Resolution, if passed, will have the following effect:

- to approve the disposal of 85% of the Greenhills Shares to AfriTin pursuant to the Demerger Agreement, conditional upon Admission;
- to approve the disposal of the Bushveld Retained Interest to AfriTin in exchange for the issue to the Company of such number of new AfriTin Shares as is equal to 15% of the aggregate of such AfriTin Shares and the Demerger Shares, conditional upon Admission;
- to approve the sub-division of each Ordinary Share into one Ordinary Share and one Redeemable Share;
- to define the rights and obligations attaching to the Redeemable Shares; and
- to authorise the Directors to determine the amount of the Company's share capital to be allocated to the Redeemable Shares, provided that the amount of share capital so allocated is at least equal to the Deemed Value.

The Resolution must be passed either (i) on a show of hands by at least 75 per cent. of those Shareholders present in person or by proxy and voting or (ii) on a poll by those Shareholders (present in person or by proxy and voting) holding 75 per cent. or more of the Ordinary Shares voted, in each case, at the General Meeting. The Demerger will not proceed unless the Resolution is duly passed.

Pursuant to Regulation 41 of the CREST Regulations, the Company specifies that only those members registered on the Company's register of members at the Record Date (or, if the General Meeting is adjourned, at 10:00 a.m. on the day two days prior to the adjourned meeting) shall be entitled to attend and vote at the General Meeting.

## 9. CONDITIONS

The proposed Demerger is conditional upon the satisfaction or waiver of the following (the "**Conditions**"):

- the approval of Shareholders at the General Meeting, by the passing of the Resolution;
- the Directors being satisfied on reasonable grounds that the Company will, immediately after the proposed Demerger, satisfy the solvency test under the Companies Law;
- Admission becoming effective;

- the grant of any consents, authorisations or similar clearances which are required by any government, regulatory body or authority for completion of the Demerger, or which are in the reasonable opinion of the Company and AfriTin necessary or desirable for completion of the Demerger;
- no person having commenced, or threatened to commence, any proceedings or investigation for the purposes of prohibiting or otherwise challenging or interfering with the Demerger, and no person having enacted or proposed any legislation which would prohibit, materially restrict or materially delay the implementation of the Demerger or the operations of the businesses of the Company or AfriTin; and
- the consent of holders of Warrants, where such consent is required pursuant to the instrument creating the Warrants held by them (but not otherwise).

Section 303 the Companies Law provides that the board of directors of a company may authorise a distribution to be made by a company if it is satisfied on reasonable grounds that such company will immediately after the distribution satisfy the solvency test and any other requirement in its memorandum and articles.

It is expected that, subject to the approval of Shareholders at the General Meeting and the Directors being satisfied on reasonable grounds that the Company will satisfy the solvency test, the proposed Demerger will occur no later than 30 November 2017.

If the Resolution is not approved by Shareholders, or if Admission does not occur by 2 April 2018, the Demerger Agreement will terminate and the Demerger will not occur.

**There can be no guarantee that Admission will occur or that the other conditions set out above will be satisfied, in which case, the Demerger will not take place, and no Demerger Shares shall be issued.**

## 10. TAXATION

A summary of the taxation consequences of the Demerger for UK and Guernsey resident Shareholders is set out in paragraph 7 of Part 2 of this Circular. **It should be noted that this refers to the current system of taxation. Shareholders are advised to consult their own professional advisers regarding their own tax position.**

## 11. EXISTING WARRANTS

As at the date of this document there are in issue 30,064,320 outstanding warrants to subscribe for Ordinary Shares.

Pursuant to the anti-dilution provisions in the deeds under which most of the Warrants are constituted, the auditors of the Company are required, on *inter alia*, a reduction of capital of the Company, to issue a certificate setting out adjustments required to the number of Ordinary Shares which may be subscribed for and/or the subscription price, such that the holders of such Warrants are not prejudiced and/or diluted by the reduction.

Pursuant to the anti-dilution provisions contained in the deeds under which a small number of the Warrants are constituted, the Demerger will oblige the Company to treat the holder of such Warrants, upon their exercise, as if it had exercised its Warrants immediately prior to the Demerger, such that it was a holder of the Ordinary Shares resulting from the exercise on the Demerger Record Date. Accordingly the holder of such Warrants will be entitled on exercise to be issued with new AfriTin Shares following the Demerger.

Pursuant to the anti-dilution provisions contained in the deeds under which approximately 1 million of the Warrants are constituted, the Demerger will oblige the Company to procure that AfriTin issues to the holders of such Warrants, substitute warrants in AfriTin entitling them to subscribe for such number of AfriTin Shares as they would have been entitled to be issued in Ordinary Shares in the event that as at the Demerger Record Date they had exercised their Warrants in full immediately before the Demerger Record Date.

Holders of Warrants will be contacted separately.

## 12. ACTION TO BE TAKEN

Shareholders will find enclosed with this Circular a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the meeting, Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon in the

envelope provided so that it arrives at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received by post or by hand (during normal business hours only) not later than 10:00 a.m. on 18 October 2017. Completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the meeting should they so wish.

CREST members who wish to appoint a proxy or proxies through the CREST electronic appointment service may do so for the General Meeting 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. In order to be valid the appropriate CREST Proxy Instruction must be transmitted so as to be received by the Company's agent by no later than 10.00 a.m. on 18 October 2017.

### **13. FURTHER INFORMATION**

Your attention is drawn to the additional information set out in Part 2 of this Circular.

### **14. RECOMMENDATION**

The Directors consider that the proposal to be considered at the General Meeting is in the best interests of Shareholders as a whole and unanimously recommend that you vote in favour of the Resolution as they intend to do in respect of their own beneficial holdings of 13,366,667 Ordinary Shares, representing 1.66 per cent. of the existing issued ordinary share capital of the Company.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take in respect of them, you should seek your own advice from your stockbroker, bank manager, solicitor, accountant or other professional adviser duly authorised under the FSMA if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

Yours sincerely

**Ian Watson**

*Non-Executive Chairman*



## PART 2

### ADDITIONAL INFORMATION

#### 1. Responsibility

The Directors, whose names and functions are set out on page 8 of this Circular, accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is not the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Information on Bushveld Minerals

Bushveld Minerals is a non-cellular company limited by shares incorporated in Guernsey and operating under the Companies Law with registered number 54506.

The registered office of Bushveld Minerals is 18-20 Le Pollet, St Peter Port, Guernsey, GY1 1WH.

#### 3. Information on AfriTin

AfriTin is a non-cellular company limited by shares incorporated in Guernsey and operating under the Companies Law with registered number 63974.

The registered office of AfriTin is 18-20 Le Pollet, St Peter Port, Guernsey, GY1 1WH.

Details of the proposed composition of the board of directors of AfriTin as at Admission are set out on page 11 of this document.

AfriTin was incorporated with an issued share capital comprising the 100 ordinary shares of £1.00 each (the “**AfriTin Founder Shares**”). On 29 September 2017 AfriTin bought back the AfriTin Founder Shares in consideration for the return of the amount of share capital paid up in respect of such shares.

On 29 September 2017 AfriTin issued the Existing AfriTin Share to Kate Bredin. The issued share capital of AfriTin comprises, as at the date of this document, (and will comprise, immediately prior to completion of the Demerger) the Existing AfriTin Share.

Save for the creation and grant of the Loan Notes, AfriTin has not traded and, prior to the completion of the Demerger, will have no assets (save for its share capital) or liabilities.

#### 4. Demerger Agreement

The Company and AfriTin entered into a conditional Demerger Agreement on 2 October 2017, pursuant to which Company will transfer 85% of the issued share capital of Greenhills to AfriTin in consideration for AfriTin issuing new AfriTin Shares to each Shareholder on a one for one basis.

The agreement is conditional *inter alia* on:

- Admission;
- the passing of the Resolution;
- the directors of the Company being satisfied on reasonable grounds that the Company will, immediately after the Demerger, satisfy the solvency test under the Companies Law;
- all necessary regulatory and other consents, authorisations or similar clearances have been granted;
- no person having commenced legal proceedings, or threatened to do so, for the purpose of prohibiting or otherwise challenging or interfering with the Demerger;
- no person having enacted or proposed any legislation which would prohibit, materially restrict or materially delay the implementation of the Demerger or operations of AfriTin and its subsidiaries or the Group; and
- consent of holders of Warrants, where such consent is required pursuant to the instrument creating the Warrants held by them (but not otherwise)

If these conditions are not satisfied within six months of the date of the agreement, the agreement will terminate and the Demerger will not take effect.

Each of the Company and AfriTin have agreed to indemnify the other and its group companies for any liabilities the other may incur that relate to their respective group including in relation to any guarantee or undertaking provided to the other's group, which are to be released following Admission. Each party has also provided warranties as to capacity and authority in relation to its entry into the agreement.

The agreement also contains:

- the right for AfriTin to acquire for £1.00 any rights the Company may acquire in certain prospecting rights over the Marble Hall tin project, the acquisition of which is currently in negotiation with Lerama Resources (Pty) Limited;
- the provisions dealing with the transfer for the Bushveld Retained Interest;
- obligations on AfriTin to honour the provisions of the Warrants and any options granted by the Company, including granting replacement Warrants or options in respect of AfriTin Shares; and
- certain ongoing transitional services to be provided by the Company to AfriTin.
- the right for the Company, for a period of two years following Admission and provided that during that period it beneficially owns or is interested in 20% or more of the total issued share capital of AfriTin, to appoint one non-executive director to the board of AfriTin or to appoint a non-director representative to attend and speak at meetings of the AfriTin board.

## 5. Summary of AfriTin Articles

The AfriTin Articles contain, *inter alia*, provisions to the following effect:

### (a) Voting rights

Subject to paragraph (f) below, and to any special rights or restrictions as to voting upon which any shares may for the time being be held, on a show of hands every member who is present in person or by proxy shall have one vote. On a poll every member present in person or by proxy shall have one vote for every AfriTin Share held by him. A proxy need not be a member of AfriTin. A member of AfriTin shall not be entitled, in respect of any shares held by him, to vote (either personally or by proxy) at any general meeting of AfriTin unless all amounts payable by him in respect of that share in AfriTin have been paid or credited as having been paid.

### (b) Variation of rights

All or any of the rights, privileges or conditions attached to any class of shares in issue may only be varied either with the consent in writing of the holders of seventy five per cent. in value of the issued shares of that class (excluding treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

### (c) Alteration of capital

AfriTin may by ordinary resolution, *inter alia*, consolidate and divide all or any of its share capital into shares of a larger amounts and sub-divide all or any of its shares into shares of a smaller amounts.

### (d) Transfer of shares

A member may transfer all or any of his shares (1) in the case of certificated shares by transfer in writing in any usual or common form or in any other form acceptable to the directors and (2) in the case of uncertificated shares, in the manner provided for in the rules and procedures of the operator of the relevant system and in accordance with and subject to the CREST Regulations. The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, if the share is not fully paid, by or on behalf of the transferee.

The AfriTin board may, in its absolute discretion and without assigning any reason, decline to register any transfer of any certificated share unless it is:

- (i) in respect of a share which is fully paid up;
- (ii) in respect of a share in which AfriTin has no lien;

- (iii) in respect of only one class of share;
- (iv) in favour of a single transferee or not more than four joint transferees;
- (v) duly stamped (if so required); and
- (vi) delivered for registration to the registered office of AfriTin (or such other place as the AfriTin board may from time to time determine) accompanied by the relevant share certificate(s) and such other evidence as the AfriTin board may reasonably require to show the right of the transferor to make the transfer.

The AfriTin board shall not refuse to register any transfer or renunciation of partly paid shares which are listed on the London Stock Exchange on the grounds that they are partly paid shares in circumstances where that refusal would prevent dealings in any such shares from taking place on an open and proper basis.

(e) *Dividends and Distributions*

- (i) Subject to the Companies Law, the directors may authorise dividends and distributions to be paid to shareholders. If any share is issued on terms providing that it shall rank for dividend or distribution as from a particular date, such share shall rank for dividend or distribution accordingly.
- (ii) Subject to the Companies Law, the directors may, if authorised by an ordinary resolution, offer shareholders the option of receiving any dividend in the form of a scrip dividend, in the form of fully paid bonus shares, or in any other form as the directors may determine.
- (iii) All dividends or distribution unclaimed for a period of 6 years from the date on which such dividend or distribution was declared shall, if the directors so resolve, be forfeited and shall revert to AfriTin.
- (iv) There is no fixed date on which an entitlement to dividend arises.
- (v) There are no dividend restrictions attaching to the AfriTin Shares, provided they are fully paid up. Payments of dividends may be made by electronic transfer or by cheque or warrant.

(f) *Suspension of rights*

The directors may by notice in writing require a shareholder to disclose to AfriTin the identity of any person other than the shareholder (an “**Interested Party**”) who has, or has had at any time during the three years immediately preceding the date on which the notice is issued, any interest (whether direct or indirect) in the shares held by the shareholder.

If a shareholder, or any other person appearing to be interested in shares held by that shareholder, has been issued with such a notice and has failed in relation to any shares (the “**default shares**”) to give AfriTin the information thereby required within the prescribed period from the service of the notice, the following sanctions shall apply unless the AfriTin board otherwise determines:

- (i) the shareholder shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- (ii) where the default shares represent at least 0.25 per cent of the number of shares in issue of the class concerned:
  - (A) any dividend, distribution or other money payable in respect of the shares shall be withheld by AfriTin, which shall not have any obligation to pay interest on it, and the Shareholder shall not be entitled to elect, in the case of a scrip dividend, to receive shares instead of that dividend; and
  - (B) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless (i) the shareholder is not himself in default as regards supplying the information required; and (ii) the Shareholder proves to the satisfaction of the AfriTin board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

(g) *Return of capital*

Subject to any preferred, deferred or other special rights, or subject to such conditions or restrictions to which any shares in the capital of AfriTin may be issued, on a winding-up or other return of capital, the holders of AfriTin Shares are entitled to share in any surplus assets *pro rata* to their holdings of AfriTin Shares. A liquidator may, with the sanction of a special resolution of AfriTin and any other sanction required by the Companies Law, divide amongst the members in specie or in kind the whole or any part of the assets of AfriTin (whether or not the assets shall consist of property of one kind or shall consist of property of different kinds), those assets to be set at such value as he deems fair. A liquidator may also vest the whole or any part of the assets of AfriTin in trustees on trusts for the benefit of the members as the liquidator shall think fit.

(h) *Issue of shares*

The directors only have the authority to issue, or grant rights to subscribe for or to convert any security into, shares to the extent that they are so authorised by ordinary resolution from time to time. The directors may issue shares or grant rights to subscribe for or to convert any security into shares after authorisation has expired if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by AfriTin before the authorisation expired and the authorisation allowed AfriTin to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.

AfriTin may issue shares which are to be redeemed or are liable to be redeemed at the option of AfriTin or the shareholders. Subject to the provisions of the Companies Law and the rights of holders of any class of shares, AfriTin may purchase its own shares, including redeemable shares, and the board may determine the terms, conditions and manner of such redemption.

(i) *Pre-emption rights*

There are no rights of pre-emption under the AfriTin Articles in respect of transfers of issued AfriTin Shares.

Unless AfriTin has by extraordinary resolution resolved otherwise (and subject to certain exceptions set out in the AfriTin Articles), AfriTin may not issue equity securities for cash to any person unless:

1. it has made an offer to each person who holds AfriTin Shares to issue to him on the same or more favourable terms a proportion of those securities which is as nearly as practicable equal to the proportion of the total issued AfriTin Shares represented by the AfriTin Shares held by such holder; and
2. the period during which any such offer may be accepted has expired or AfriTin has received notice of the acceptance or refusal of every offer so made.

(j) *General meetings*

An annual general meeting of AfriTin shall be held in each calendar year (provided that no more than fifteen months may elapse between one annual general meeting and the next) at such time and place as may be determined by the directors.

The directors may convene a general meeting whenever they think fit. General meetings shall also be convened on a requisition of the members of AfriTin as provided for by the Companies Law or, if the directors fail to convene a general meeting within twenty one days from the date of the deposit of the requisition, a meeting may be convened by such requisitionists as provided by the Companies Law.

Twenty one clear days' notice in respect of an annual general meeting and fourteen clear days' notice in respect of every other general meeting shall be given to all members (other than those who, under the provisions of the AfriTin Articles or otherwise, are not entitled to receive notices from AfriTin) and to the directors and the auditors for the time being of AfriTin, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member or director or the auditors shall not invalidate any resolution passed or any proceeding at such meeting.

Every notice shall specify the place, the day and the time of the meeting and the general nature of the business of the meeting. In the case of a meeting convened for passing a special resolution, waiver resolution or unanimous resolution the notice shall also specify the intention to propose the resolution as a special resolution, waiver resolution or unanimous resolution as the case may be, and specify the text of any proposed special resolution, waiver resolution or unanimous resolution. The notice shall also state with reasonable prominence that a member entitled to attend and vote at the meeting, may appoint a proxy to attend, speak and vote on a poll instead of him and that the proxy need not also be a member.

For the purpose of determining which persons are entitled to attend and vote at any general meeting and how many votes such persons may cast, the Company may specify in the relevant notice of general meeting a time, not more than forty eight hours (excluding any days which are not business days) before the time fixed for the meeting, by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting.

No business shall be transacted unless the requisite quorum is present when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum, save where the Company has only one member. If within half an hour from the time appointed for the general meeting a quorum is not present, if convened on the requisition of the members the meeting shall be dissolved. In any other case the meeting shall be adjourned to the same day in the next week at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those members present in person or by proxy shall be a quorum. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

(k) *Directors*

The business and affairs of AfriTin shall be managed by the directors, who may exercise all such powers of AfriTin as are not by any statute or by the AfriTin Articles required to be exercised by AfriTin in general meeting and for such purposes the directors may establish any local board or agency for managing any of the affairs of AfriTin, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or to be managers or agents.

Subject to the AfriTin Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of the business is two unless otherwise resolved by the directors. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.

A director shall not vote or be counted in the quorum on any resolution of the AfriTin board or any committee of the AfriTin board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with AfriTin or any company in which AfriTin is interested.

A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with AfriTin, or in a transaction or arrangement that has been entered into by AfriTin, must declare the nature and extent of his interest to the directors. The declaration must be made at a meeting of the AfriTin board, or by written notice, or by general notice, in accordance with the Companies Law and the AfriTin Articles.

A director who has, or can have, an interest, direct or indirect, that conflicts, or may possibly conflict, with the interests of AfriTin (including, without limitation, in relation to the exploitation of property, information or opportunity, whether or not AfriTin could take advantage of it) must declare the nature and extent of his interest to the AfriTin board as soon as reasonably practicable. The AfriTin board may resolve to authorise the potential conflict situation on such terms as it may determine. A director shall not be liable, by reason of his office, to account to AfriTin for any benefit resulting from such conflict situation.



Save as provided in the AfriTin Articles, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the AfriTin board or of a committee of the AfriTin board concerning any contract, arrangement, transaction or any other proposal whatsoever to which AfriTin is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through AfriTin, unless the resolution concerns any of the following matters:

- (i) a contract or arrangement for giving to the director security or a guarantee or indemnity in respect of:
- (ii) money lent by him or obligations undertaken by him or by any other person at the request of or for the benefit of AfriTin or any of its subsidiaries; or
- (iii) a debt or obligation of AfriTin or any of its subsidiaries for which he himself has assumed responsibility in whole or part under a guarantee or indemnity or by the giving of security;
- (iv) where AfriTin or any of its subsidiary undertakings is offering securities in which offer the director is, or may be, entitled to participate as a holder of securities or in the underwriting or sub underwriting of which the director is to participate;
- (v) relating to another company in which he and any persons connected to him do not to his knowledge hold an interest in shares representing one per cent or more of any class of the equity share capital or of the voting rights in that company;
- (vi) relating to a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which does not award him any privilege or benefit not awarded to the employees to whom the scheme relates; or
- (vii) concerning insurance which AfriTin proposes to maintain or purchase for the benefit of directors or the benefit of persons including directors.

The directors shall have power at any time and from time to time to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors. Any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election. AfriTin in general meeting may by ordinary resolution appoint any person to be a director either to fill a casual vacancy or as an additional director, and may remove any director.

Subject to the provisions of the AfriTin Articles, at every annual general meeting of AfriTin one-third of the directors who are subject to retirement by rotation or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. If there are fewer than three directors who are subject to retirement by rotation, one director shall retire from office.

The directors of AfriTin (other than alternate directors) shall be paid such remuneration (by way of fee) for their services as may be determined by the directors or any committee of the directors formed for the purpose of determining directors' fees and remuneration. The directors shall also be entitled to be repaid all travelling, hotel and other expenses of travelling to and from board meetings, committee meetings, general meetings, or otherwise incurred while engaged on the business of AfriTin.

Subject to the provisions of the Companies Law, every Director, secretary or other officer of AfriTin (other than an auditor) is entitled to be indemnified against all costs, charges, losses, damages and liabilities incurred by him in the actual purported exercise or discharge of his/her duties or exercise of his/her powers or otherwise in relation to them.

Unless and until otherwise determined by ordinary resolution of AfriTin, the number of directors shall be not less than two nor more than eight. There is no age limit nor any share qualification for directors.

## 6. Working Capital

In order for Admission to proceed, the directors of AfriTin will need to be satisfied, and to state in the Admission Document, that the working capital available to AfriTin and the Greenhills Group, taking into account the proceeds of the Placing and the proceeds of the Loan Notes, will be sufficient for its present requirements, that is for at least twelve months from the date of Admission. Accordingly, in order for the Demerger to be completed, AfriTin will need to have at least twelve months' working capital.

## 7. Taxation

**The following information, which relates only to UK and Guernsey, is applicable to the Company and to persons who are resident in the UK or resident in Guernsey and who hold Ordinary Shares as investments. It is based on the law and practice currently in force in the UK and Guernsey.**

**The information is not exhaustive and is intended as a general guide only and does not constitute advice. If any Shareholder is in any doubt as to his taxation position, he should consult his professional adviser without delay. Shareholders should note that tax law and its interpretation can change and that, in particular, the levels and bases of, and reliefs from, taxation may change and such changes may alter the benefits of investment in the Company. These comments do not apply to certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have, or are deemed to have, acquired their shares by reason of, or in connection with, an office or employment.**

### ***Guernsey taxation***

#### *Bushveld Minerals*

The Company is resident for tax purposes in Guernsey and is subject to the company standard rate of income tax in Guernsey, currently charged at the rate of 0%. The Company will be taxed at the company standard rate of income tax provided the income of the Issuer does not include income arising from:

- certain types of banking business;
- the provision of custody services when carried on by an institution or business that carries on certain types of banking business;
- trading activities regulated by the Guernsey Competition and Regulatory Authority;;
- the importation and/or supply of gas or hydrocarbon oil in Guernsey;
- large retail business carried on in Guernsey where the company has taxable profits arising or accruing from which in any year of charge exceed £500,000;
- the ownership of land and buildings situated in Guernsey;
- the carrying on of regulated activities within the meaning of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended by a licensed fiduciary within the meaning of that law;
- the provision to an unconnected third party of any administrative, secretarial or clerical services in relation to a controlled investment (within the meaning of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended);
- the carrying on of insurance business which is domestic business within the meaning of the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended by a licensed insurer within the meaning of that law; or
- the carrying on of business as an insurance manager or as an insurance intermediary within the meaning of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended, by a licensed insurance manager or intermediary within the meaning of that law.

It is not intended that the income of the Company will be derived from any of those sources.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of Ordinary Shares or Redeemable Shares.

### *The Bushveld Shareholders*

A Shareholder who is resident in Guernsey (which includes Alderney and Herm) for Guernsey tax purposes, will incur Guernsey income tax at the applicable rate on distributions paid to that Guernsey resident Shareholder by the Company. The Company is responsible for the deduction of tax from distributions and the accounting of that tax to the Director of Income Tax in Guernsey in respect of distributions paid by the Company to such Guernsey resident Shareholder. With effect from 1 January 2013 the deemed distribution regime, which applied to an Issuer's undistributed income that had not previously been distributed or deemed to be distributed, was repealed.

The Company's distributions can be paid to a Shareholder who is not resident in Guernsey (which includes Alderney and Herm) for tax purposes without deduction of Guernsey income tax, provided such distributions by the Company are not to be taken into account in computing the profits of any permanent establishment in Guernsey through which such Shareholder carries on business in Guernsey.

As already referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and *ad valorem* duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of Ordinary Shares or Redeemable Shares.

### *AfriTin*

AfriTin is resident for tax purposes in Guernsey and is subject to the company standard rate of income tax in Guernsey, currently charged at the rate of 0%. The Company will be taxed at the company standard rate of income tax provided the income of the Issuer does not include income arising from any of the types of business listed above under "*Bushveld Minerals*". It is not intended that the income of AfriTin will be derived from any of those sources.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of AfriTin Shares.

### *The holders of AfriTin Shares*

A holder of AfriTin Shares who is resident in Guernsey (which includes Alderney and Herm) for Guernsey tax purposes, will incur Guernsey income tax at the applicable rate on distributions paid to that Guernsey resident Shareholder by AfriTin. AfriTin is responsible for the deduction of tax from distributions and the accounting of that tax to the Director of Income Tax in Guernsey in respect of distributions paid by AfriTin to such Guernsey resident holder of AfriTin Shares. With effect from 1 January 2013 the deemed distribution regime, which applied to an Issuer's undistributed income that had not previously been distributed or deemed to be distributed, was repealed.

AfriTin's distributions can be paid to a holder of AfriTin Shares who is not resident in Guernsey (which includes Alderney and Herm) for tax purposes without deduction of Guernsey income tax, provided such distributions by AfriTin are not to be taken into account in computing the profits of any permanent establishment in Guernsey through which such holder of AfriTin Shares carries on business in Guernsey.

As already referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and *ad valorem* duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of AfriTin Shares.

### **UK taxation**

The following information is intended as a general guide only and is provided in summary form based on legislation and published HMRC practice as it exists at the present time. The information relates to the tax position of Shareholders in the capital of the Company that are



resident in the United Kingdom for tax purposes, holding shares as investments. The statements below do not constitute advice to any Shareholder on their personal tax position, and may not apply to certain classes of Shareholders such as dealers in securities, persons who have acquired their Ordinary Shares by reason of any office or employment, insurance companies or collective investment schemes.

The summary is not exhaustive and does not generally consider tax reliefs and exemptions. Any person who is in any doubt about their tax position, or who is subject to taxation in any jurisdiction other than that of the UK, should consult their own professional advisers without delay.

Investors should note that tax law and interpretation can change and that in particular the levels and basis of and reliefs from taxation may change (possibly with retrospective effect).

#### *Bushveld Minerals*

The Directors intend to conduct the affairs of the Company so that it does not become resident in the UK for UK tax purposes and does not become subject to UK tax on its profits as a result of carrying on a trade in the UK. On that basis, the Company is not expected to be subject to UK corporation tax or income tax, other than in respect of certain types of UK source income which may be received subject to deduction of income tax at source.

The Directors do not consider the Company to be an 'offshore fund' for UK tax purposes with respect to the Ordinary Shares. If the Company were to be treated as an 'offshore fund' for UK tax purposes, gains on disposals of Ordinary Shares may be taxable to Shareholders as income, not capital gains. The statements below assume that the Company is not an 'offshore fund'.

#### **Taxation of dividends**

##### *Individuals*

UK resident individual shareholders may, depending on their circumstances, be liable to UK income tax in respect of dividends paid by the Company.

In tax year 2017/18 there is no income tax payable in respect of the first £5,000 of dividend income received in the tax year by a UK resident individual (although such income still counts towards the basic, higher and additional rate thresholds) regardless of the level of non-dividend income received. Dividend income received above £5,000 in a tax year is taxable at 7.5 per cent., 32.5 per cent. and 38.1 per cent. for basic rate, higher rate and additional rate taxpayers, respectively. In the tax year 2018/19 the annual dividend allowance has been reduced to £2,000.

UK resident individual shareholders should therefore seek the appropriate advice on how receiving any dividends from the Company may impact their personal tax affairs.

##### *Companies*

A UK resident corporate Shareholder will be liable to UK corporation tax unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. It is anticipated that dividends received by UK resident corporate Shareholders that are not 'micro' or 'small' (as defined within the Annex to the Commission Recommendation 2003/361/EC) should fall within one of such exempt classes (subject to anti-avoidance rules and provided all conditions are met).

If the conditions for exemption are not, or cease to be, satisfied, or such a Shareholder elects for an otherwise exempt dividend to be taxable, the Shareholder will be subject to UK corporation tax on dividends received from the Company. From 1 April 2017 the mainstream rate of UK corporation tax has been 19%. The mainstream rate of UK corporation tax is due to fall to 17% on 1 April 2020.

Shareholders within the charge to UK corporation tax are advised to consult their independent professional tax advisers to determine whether dividends received will be subject to UK corporation tax.

### *Other shareholders*

The annual tax free dividend allowance of £5,000 (reducing to £2,000 from tax year 2018/19) available to individuals will not be available to UK resident trustees of a discretionary trust. From 6 April 2016, UK resident trustees of a discretionary trust in receipt of dividends are liable to income tax at a rate of 38.1%, which mirrors the dividend additional rate.

Non-UK resident shareholders may be subject to tax on dividend income under any law to which that person is subject outside the UK. Non-UK resident shareholders should consult their own tax advisers with regard to their liability to taxation in respect of the cash dividend.

### **Taxation of chargeable gains**

Any gains on transfers or disposals of Ordinary Shares (including a disposal on a winding-up of the Company) by UK resident Shareholders or Shareholders who carry on a trade in the UK through a permanent establishment with which their investment in the Company is connected may, depending on their circumstances, give rise to a liability to UK tax on capital gains. Non-UK resident shareholders should consult their own tax advisers with regard to their liability to taxation in respect of capital gains.

### *Individuals*

UK resident Shareholders who are individuals (or otherwise not within the charge to UK corporation tax) and who are basic rate taxpayers are currently subject to tax on their chargeable gains at a flat rate of 10 per cent. Individuals who are higher or additional rate taxpayers are currently subject to tax on their chargeable gains at a flat rate of 20 per cent.

No indexation allowance will be available to such Shareholders but they may be entitled to an annual exemption from capital gains to the extent this has not been used against other gains, and any other tax reliefs available such as existing capital losses.

For trustees and personal representatives of deceased persons, capital gains tax on gains in excess of the current annual exempt amount will be charged at a flat rate of 20 per cent.

Shareholders who are individuals and who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

### *Companies*

Shareholders within the charge to UK corporation tax may be subject to corporation tax on chargeable gains arising on a disposal of Ordinary Shares, depending on the circumstances and subject to any available exemption or relief. Indexation allowance may apply to reduce any chargeable gain arising on disposal of the Ordinary Shares.

Corporation tax is charged on chargeable gains at the rate applicable to that company at the date of disposal. Such tax would be applied at one of the relevant corporation tax rates already stated above, depending on the timing of the disposal.

As a result of the Demerger, UK resident shareholders will receive Demerger Shares in respect of their holding of Ordinary Shares in the Company at the Demerger Record Date. Clearance has been received from HM Revenue & Customs that the Demerger is being undertaken for *bona fide* commercial reasons. Accordingly, it is not expected that the Demerger will be treated as a capital disposal for UK capital gains purposes.

### **Stamp Duty and SDRT**

The following comments are intended as a guide to the general UK stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services to whom special rules apply.

No stamp duty or SDRT should be payable on the issue of Ordinary Shares.

Shareholders and prospective investors should consult their own professional advisers on whether an investment in an AIM security is suitable for them. Companies whose shares trade on AIM are deemed to be unlisted for the purposes of certain areas of UK taxation.

## 8. Notice to U.S. Shareholders

The pro-rata issue of the AfriTin Shares is not a “sale” within the meaning of Section 2(a)(3) of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and of SEC Staff Legal Bulletin No. 4, and consequently the AfriTin Shares have not and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States.

As a result, the AfriTin Shares will be freely transferable under U.S. federal securities laws except by persons who are “affiliates” (as such term is understood under U.S. securities laws) of AfriTin after the issue or were “affiliates” of AfriTin within 90 days prior to the date of any proposed resale. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such AfriTin Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom.

This Circular has been prepared in accordance with disclosure requirements applicable in Guernsey and contains substantially similar information as would be provided to you in an information statement concerning the issue of the AfriTin Shares complying with Regulation 14A or 14C under the United States Securities Exchange Act of 1934, as amended.

# Bushveld Minerals Limited

*(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended with registered number 54506)*

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** a general meeting of Bushveld Minerals Limited (the “**Company**”) will be held at the Company’s registered office at 18-20 Le Pollet, St Peter Port, Guernsey GY1 1WH at 10:00 a.m. on 20 October 2017 to consider and, if thought fit, to pass the resolution set out below, which will be proposed as a special resolution.

Words and phrases that are defined in the circular to shareholders of which this Notice forms part (the “**Circular**”) shall have the same meanings in this Notice, including in the resolution below.

### Special Resolution

THAT:

1. conditional upon Admission, the Directors be and are hereby authorised to transfer 85% of the issued share capital of Greenhill Resources to AfriTin upon the terms of the Demerger Agreement and the Directors (or a committee of the Directors) be and are hereby authorised to waive, amend, vary or extend non-material terms of the Demerger Agreement and to do all things as they may consider in their sole discretion to be necessary or desirable to implement and give effect to, or otherwise in connection with, and any matters incidental to, the Demerger;
2. conditional upon Admission, the Directors be and are hereby authorised to transfer 15% of the issued share capital of Greenhill Resources to AfriTin in exchange for the issue to the Company of such number of new AfriTin Shares as is equal to 15% of the aggregate of such AfriTin Shares and the Demerger Shares;
3. conditional upon Admission, each Ordinary Share of 1 penny in the capital of the Company be and is hereby sub-divided into one Ordinary Share of 1 penny and one Redeemable Share of no par value;
4. the Redeemable Shares resulting from the sub-division effected pursuant to paragraph 3 above shall have the following rights and obligations:
  - 4.1 the holders of the Redeemable Shares, as a class, shall have the right to receive any distribution (whether directly or indirectly) of the Company’s interest in Greenhills Resources (save for the Bushveld Retained Interest), to the exclusion of any other class of shares, but shall otherwise not be entitled to receive any dividends or distributions;
  - 4.2 the Redeemable Shares will not provide the holder of such shares with a right to receive notice of, attend or vote at general meetings of the Company, save to the extent that the Companies Law or the Bushveld Articles requires the holders of the Redeemable Shares to approve a variation of the rights attaching to the Redeemable Shares;
  - 4.3 the Company will be entitled to redeem all (but not some) of the Redeemable Shares at any time for an aggregate redemption price equal to the Deemed Value, which shall be satisfied by the Company effecting the transfer of 85% of the issued share capital of Greenhills Resources to AfriTin and procuring the issue by AfriTin of the Demerger Shares to the holders of the Redeemable Shares in accordance with the Demerger Agreement; and
5. to authorise the Directors to determine the amount of the Company’s share capital to be allocated to the Redeemable Shares, provided that the amount of share capital so allocated is at least equal to the Deemed Value.

Registered Office:  
18-20 Le Pollet  
St Peter Port  
Guernsey  
GY1 1WH

By order of the Board:

2 October 2017

## **Explanatory Notes:**

### **Entitlement to attend and vote**

1. The Company specifies that only those members registered on the Company's register of members at:
  - 6.00 p.m. on 18 October 2017; or
  - if this Meeting is adjourned, at 6.00 p.m. on the day two Business Days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

### **Appointment of proxies**

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a Form of Proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. To appoint more than one proxy please refer to the notes on the Form of Proxy.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting 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. In order to be valid the appropriate CREST Proxy Instruction must be transmitted so as to be received by the Company's agent by the latest time(s) for receipt of proxy appointments specified in the Notice.

### **Appointment of proxy using hard copy proxy form**

6. The notes to the Form of Proxy explain how to direct your proxy how to vote on the resolution or withhold their vote. To appoint a proxy using the hard-copy Form of Proxy, the Form of Proxy must be:
  - completed and signed;
  - sent or delivered to the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
  - received by the Company's registrar, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 10:00 a.m. on 18 October 2017 or, if this Meeting is adjourned, not less than 48 hours before the time of the holding of the adjourned Meeting.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
9. Please note that communications regarding the matters set out in this Notice of General Meeting will not be accepted in electronic form, other than as specified in the enclosed Form of Proxy.

### **Appointment of proxy by joint members**

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **Changing proxy instructions**

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above.
12. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact the Company's registrar, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
13. 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.

### **Termination of proxy appointments**

14. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
15. 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.
16. 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.

