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The Directors whose names appear on page 5 of this Document accept responsibility for the information contained in this Document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure that such is the case) the information contained in this Document for which they are responsible is in accordance with the facts and there are no other facts the omission of which is likely to affect the import of such information.

If you have sold or transferred all of your Ordinary Shares, please immediately send 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, for delivery to the purchaser or transferee.

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**Frontier Resources International Plc**

*(Registered in England and Wales with company number 06573154)*

**Proposed disposal of Frontier Resources Oman Limited**

**and**

**Frontier Resources International Inc**

**Notice of General Meeting**

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Notice of the General Meeting to be held at 11 Staple Inn, London WC1V 7QH at 10.00 a.m. on 22 March 2016 is set out at the end of this Document. Shareholders will find enclosed a Form of Proxy for use at the General Meeting which, to be valid, must be completed and returned so as to be received by the Company's Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen B63 3DA, as soon as possible and in any event not later than 10.00 a.m. on 18 March 2016. 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.

## CONTENTS

	<i>Page</i>
DEFINITIONS	3
Part 1 Letter from the Chairman of the Company	5
Part 2 Additional Information	10
NOTICE OF THE GENERAL MEETING	11

## **DEFINITIONS**

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

“Act”	the Companies Act 2006, as amended
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies issued by the London Stock Exchange from time to time
“Company”	Frontier Resources International Plc, a company registered in England and Wales with registered number 06573154
“Directors” or “Board”	the directors of the Company at the date of this Document
“Disposals”	together the FRII Disposal and the Oman Disposal
“Document”	this document
“Form of Proxy”	the form of proxy to be used by Shareholders in connection with the General Meeting
“FRII”	Frontier Resources International Inc., a company incorporated under the law of the State of Texas with company charter number 01106351
“FRII Disposal”	the proposed sale of the Company’s entire interest in FRII pursuant to the FRII Share Sale Agreement
“FRII Share Sale Agreement”	the conditional share sale agreement dated 2 March 2016, further details of which are set out in Part 1 of this Document
“Frontier Namibia”	Frontier Resources Namibia Limited, a company registered in England and Wales with registered number 07725539 and holder of the Namibia Licence
“Frontier Oman”	Frontier Resources Oman Limited, a company registered in England and Wales with registered number 07626414 and holder of the Oman EPSA
“Frontier Zambia”	Frontier Resources Zambia Limited, a company registered in England and Wales with registered number 07837491 which is conditionally the holder of the Zambia Licence
“General Meeting”	the general meeting of the Company to be held on 22 March 2016 at 10.00 a.m. (or any adjournment thereof), notice of which is set out at the end of this Document
“Group”	the Company and its subsidiary undertakings, from time to time
“Keyes Debt”	£272,223.13 owed to Mr M (Jack) Keyes by the Company which would only be paid in the event that the Company completes a farm-out of its interests in one or more of its projects which involves the reimbursement to the Company of at least £435,556 of historic exploration expenditure
“London Stock Exchange” or “Exchange”	London Stock Exchange plc
“Namibia”	the Republic of Namibia

“Namibia Licence”	the petroleum agreement between the Government of the Republic of Namibia and Frontier Namibia dated 17 October 2011 in respect of Blocks 1717 and 1718
“Namibian Ministry”	Minister of Mines and Energy in Namibia
“Oman”	the Sultanate of Oman
“Oman EPSA”	the exploration and production sharing agreement between the Government of the Sultanate of Oman and Frontier Resources Oman Limited dated 10 October 2012 in respect of Block 38
“Oman Disposal”	the proposed sale of the Company’s entire interest in Frontier Oman pursuant to the Oman Share Sale Agreement
“Oman Funding Deadline”	4 February 2016
“Oman Government”	the Government of the Sultanate of Oman
“Oman Share Sale Agreement”	the conditional share sale agreement dated 2 March 2016, further details of which are set out in Part 1 of this Document
“Official List”	the official list of the UK Listing Authority
“Ordinary Shares”	the issued ordinary shares in the capital of the Company from time to time
“Resolutions”	the ordinary resolutions set out in the notice of General Meeting at the end of this Document
“Shareholders”	holders of Ordinary Shares
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA
“Zambia”	the Republic of Zambia
“Zambia Licence”	the petroleum exploration licence granted to Frontier Zambia by the Ministry of Mines and Minerals Development of the Republic of Zambia on 25 March 2011 in respect of Block 34

## PART 1

### LETTER FROM THE CHAIRMAN OF THE COMPANY

#### Frontier Resources International Plc

*(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 06573154)*

*Directors:*

Adam Reynolds - *Non-Executive Chairman*  
Barbara Spurrier - *Group Finance Director and Company Secretary*  
Neil Herbert – *Non-Executive Director*

*Registered Office:*

11 Staple Inn  
London  
WC1V 7QH

3 March 2016

Dear Shareholder,

#### **Proposed disposal of Frontier Oman Resources Limited and Frontier Resources International Inc Notice of General Meeting**

#### **1. Introduction**

The purpose of this letter is to provide Shareholders with the background to and the details of the proposed disposal of the Group's oil exploration interests in Oman. In addition, the Company proposes to dispose of its entire interest in FRII, which provides administrative and technical support to the Group's oil projects. In accordance with AIM Rule 15, the Oman Disposal and the FRII Disposal are conditional on Shareholder approval at the General Meeting of the Company, notice of which is set out at the end of this Document.

The effect of the Oman Disposal should Resolution 2 be approved at the General Meeting, would be that on completion the Company will cease to own, control or conduct all, or substantially all, of its existing trading business, activities or assets and would therefore become an AIM Rule 15 cash shell, pursuant to which it must make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 (including seeking re-admission as an Investing Company (as defined under the AIM Rules)) within six months, failing which the Exchange will suspend trading in the Company's Ordinary Shares pursuant to AIM Rule 40.

#### **2. Background**

The potential farm-out process in respect of the Oman EPSA has been ongoing for some considerable time, the Company retained the services of a Dallas-based adviser to assist and provide general transaction advice and Frontier Oman has had discussions with a number of parties. But the Board was unable to complete any transaction or raise sufficient funding and/or provide a bank guarantee for the Oman EPSA before the Funding Deadline. Frontier Oman notified the Oman Government that it had not satisfied the Funding Deadline. No default notification has yet been received (which unless rectified would otherwise lead to the termination of the Oman EPSA) notwithstanding that Frontier Oman is in default of the renewal conditions. Frontier Oman's sole licence interest is the Oman EPSA.

Frontier Oman has continued discussions with one remaining potentially interested party, an overseas junior exploration company, regarding its possible interest in acquiring the Oman EPSA on the basis of a conditional letter of intent which is subject to a number of material and substantial conditions including due diligence, agreement of definitive transaction agreements, the agreement of the Oman Ministry to waive and extend the

Funding Deadline and approve a change of control of the Oman EPSA pursuant to which the potential purchaser must provide an acceptable guarantee of the work programme for the Oman Ministry. Under the letter of intent, the consideration for Frontier Oman comprises an exclusivity fee of US\$50,000 and a completion payment of US\$450,000. In addition, but subject to completion of a work programme (comprising 1,000 km of new 2D seismic or an equivalent programme as agreed with the Oman Ministry and the drilling of two wells) the purchaser would then assign to the Company a 10 per cent. working interest in the Oman EPSA, with the Company required to pay its *pro rata* share of ongoing working costs, and re-pay back-costs to the Company of up to US\$1.05 million.

However, the Board does not believe that there is any immediate prospect of any material improvement in market conditions in the oil sector or investor sentiment. The Board has concluded, given the material uncertainties and conditions attaching to the potential disposal described above, and not least the requirement by the purchaser to fund its work programme in current market conditions, that there is an unacceptably low likelihood of this transaction actually proceeding, and the Board is not prepared to incur the necessary significant expenses and costs given the time delays involved. There are significant ongoing administrative costs and obligations that Frontier Oman would still incur, should it continue in operation while seeking possible agreement from the Oman Government to an extension of the Funding Deadline and negotiate and agree definitive terms with the potential farm-out partner, with no assurance that Oman Government approval would ever be forthcoming or that any transaction could be subsequently completed on acceptable terms.

As previously announced, the funds raised in the recently completed subscription are to enable the Company to pursue a new strategic direction and are not available for funding Frontier Oman. In the absence, therefore, of any Group funding for Frontier Oman, or any immediate external funding, there are no available funds to support Frontier Oman, under the Group's continuing ownership, to continue trading any further or continue discussions with the overseas junior exploration company described above or pay a *pro rata* share of ongoing working costs in the future as referred to above. The Board has concluded that it is in the best interests of the Company and its Shareholders, as soon possible, either to dispose of the Group's interest in Frontier Oman to a party who might be willing to fund ongoing farm-out discussions without any cost to the Company in return for some potential consideration in the future should those discussions be successful, or to wind-up Frontier Oman without delay to avoid any further costs.

The Board has taken into account the length of time a winding-up might take, together with the potential costs involved and that Frontier Oman's unaudited net current liabilities, excluding inter-company debts and the annual licence renewal fee, amounted to £24,120 as at 29 February 2016, being the last practicable date before the publication of this Document. In addition US\$250,000 is due from Frontier Oman to the Oman Government in respect of the annual licence fee for the year ending November 2016. The Board concluded that an immediate disposal of Frontier Oman, if possible, was the preferred outcome as it would minimise the costs to the Company, be achieved in a much shorter timeframe and potentially provide some future value.

Following an approach by the Board, Mr M (Jack) Keyes, the former chief executive officer of the Company, agreed that he would be prepared to purchase Frontier Oman (and fund any ongoing farm-out discussions) and provide the Company with a deferred consideration should he ultimately be successful.

### **3. Proposed disposal of Frontier Oman**

The Company has therefore today agreed the sale of the entire issued share capital of Frontier Oman to Mr M (Jack) Keyes, the former chief executive officer of the Company, conditional on the approval by Shareholders of Resolution 2 contained in the notice of General Meeting below.

As part of the Oman Disposal, certain Group liabilities have been novated to Frontier Oman such that on completion of the sale of Frontier Oman, the Company will no longer have any liability in respect of any accrued or ongoing costs associated with Frontier Oman, including any professional or other advisory fees potentially payable on a farm-out.

In addition, the Company has novated to Frontier Oman the contingent debt that it owes to Mr M (Jack) Keyes of £272,223.13 (equivalent to approximately US\$378,000), which would only be paid in the event that the Company completed a farm-out of its interests in one or more of its projects which involved the reimbursement to the Company of at least £435,556 of historic exploration expenditure.

The consideration for Frontier Oman comprises an initial nominal cash sum of £1 and the rights to a carried interest equivalent to 20 per cent. of:

- (i) the net cash (after taking into account any taxes) in excess of US\$500,000 received by Mr M (Jack) Keyes and/or Frontier Oman (in each case, directly or indirectly) from the sale of Frontier Oman or the assignment of the Oman EPSA; and
- (ii) the net cash (after taking into account working interest costs and tax) which Mr M (Jack) Keyes and/or Frontier Oman receives (directly or indirectly) from any sale of any hydrocarbons produced from the first two wells drilled in respect of the Oman EPSA.

On completion of the Oman Disposal, the Company will also cancel the existing share options held by Mr M (Jack) Keyes to subscribe for 750,000 new Ordinary Shares at an exercise price of 5.5p per new Ordinary Share on or before 15 October 2020.

As Mr M (Jack) Keyes was a director of the Company within the last 12 months, the Oman Disposal is a related party transaction for the purposes of Rule 13 of the AIM Rules. The Directors, having consulted with the Company's nominated adviser, consider that the Oman Disposal is fair and reasonable insofar as Shareholders are concerned. The Directors have taken into account the following:

- (i) on completion of the sale of Frontier Oman, the Company will no longer have any potential liability in respect of the Keyes Debt of £272,223.13 nor will it have any ongoing requirement to provide any future funding to Frontier Oman;
- (ii) in the absence of any Group funding for Frontier Oman or any external funding by way of a farm out, there are no available funds to support Frontier Oman under the Group's continuing ownership to continue trading any further. If the Oman Disposal were not to proceed, the Board would intend to wind-up Frontier Oman as soon as possible. As previously notified the recent subscription was secured to support the future development of the Group in a new sector and the funds raised from the subscription would not be used to support the Group's existing oil exploration projects, including Frontier Oman;
- (iii) the Oman Disposal minimises the costs to the Company, can be achieved in a much shorter timeframe than a winding-up and potentially provide some future value should Mr M (Jack) Keyes be able to secure Oman Government approval as described above and secure funding from a third party. Frontier's carried interest reflects, *inter alia*, the risk that the Oman Disposal is not conditional on Oman Government consent to the change of control of Frontier Oman, which Mr M (Jack) Keyes will need to subsequently procure;
- (iv) the Board does not believe that there is any immediate prospect of a material improvement in market conditions in the oil sector or investor sentiment. While the potential farm-out process in respect of the Oman EPSA has been ongoing for some considerable time, and the Company retained the services of a Dallas-based adviser to assist and provide general transaction advice on this process, the Board had been unable to complete any farm-out nor does it believe there is any certainty it would be able to do so within an acceptable timeframe, notwithstanding that the Company has in any event resolved not to commit further funds to Frontier Oman;
- (v) while the Oman Government has not yet issued a default notification, the Board does not believe that Frontier Oman under the continuing ownership of the Group would be able to comply in the relevant period with the terms of any such default notice and that the Oman EPSA would therefore in all probability terminate; and
- (vi) the Oman Disposal enables the Company to make a clean break from its activities in Oman and enables the Board to focus on new projects. On completion of the Oman Disposal, the Company will have no further liabilities either to Mr M (Jack) Keyes or to Frontier Oman.

#### **4. Disposal of FRII**

Given the proposed disposal of the Group's activities in Oman, and the proposed cessation of activities in Zambia and Namibia as described further below, the Company has also today agreed the sale of 100 per cent of the issued share capital of FRII, to Mr M (Jack) Keyes for a nominal cash sum of £1. FRII has historically provided administrative and technical support for the Group's oil exploration projects and has no licence interests. On completion of the FRII Disposal, all inter-company balances owed by Group companies to FRII will be novated to the Company and the remaining net balance owed by FRII to the Company amounting to US\$1,718,584 will be waived in full. The net balance owed by FRII of \$1,718,584, has already been impaired in full in the Company financial statements

As Mr M (Jack) Keyes was a director of the Company within the last 12 months, the FRII Disposal is also a related party transaction for the purposes of Rule 13 of the AIM Rules. The Directors, having consulted with the Company's nominated adviser, consider that the FRII Disposal is fair and reasonable insofar as Shareholders are concerned. The Directors have taken into account that FRII is a Group cost centre with no revenues or assets and therefore the inter-company balances reflect the historic funding of ongoing administrative and other day-to-day operational costs incurred by FRII on behalf of the Group. Furthermore, the Company no longer requires any technical support, as it will no longer have any activities in Oman and as described further below intends to cease activities in Zambia and Namibia as soon as possible.

#### **5. Effect of the disposals on the Company**

In accordance with AIM Rule 15, the effect of the Oman Disposal (together with the FRII Disposal) would be that on completion, the Company will cease to own, control or conduct all, or substantially all, of its existing trading business, activities or assets and would therefore become an AIM Rule 15 cash shell, pursuant to which it must make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 within six months, failing which the Exchange will suspend trading in the Company's shares pursuant to AIM Rule 40. If the Company fails to make an acquisition or acquisitions that constitute a reverse takeover under AIM Rule 14 (including seeking re-admission as an Investing Company (as defined under the AIM Rules)) within a further six months, then the Company's Ordinary Shares will be cancelled from trading on AIM.

The Oman Share Sale Agreement and the FRII Share Sale Agreement are each conditional on the approval by Shareholders of the Resolutions contained in the notice of General Meeting below.

#### **6. Namibia and Zambia projects update**

##### Namibia

As reported previously, the Namibian Ministry had granted Frontier Namibia a two-year extension to the Namibia Licence until 20 January 2016. The Board has resolved to cease the Group's activities in Namibia. Accordingly, the Namibian Ministry has been informed, and the Board will now take the necessary steps to wind-up as soon as possible, Frontier Namibia, the holder of the expired Namibia Licence.

##### Zambia

As previously reported, the Zambian Ministry informed Frontier Zambia that the Zambia Licence had been renewed for a further three years with the condition that Frontier Zambia conduct an environmental project brief on or before 14 March 2016 and pay any outstanding statutory fees due with immediate effect. The Board has also resolved to cease the Group's activities in Zambia and informed the Zambian Ministry. The Board will now take the necessary steps to wind-up Frontier Zambia, the holder of the Zambia Licence, as soon as possible.

#### **7. Strategy**

As described above, following completion of the Oman Disposal and the FRII Disposal, the Company will become an AIM Rule 15 cash shell, pursuant to which it must make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 (including seeking re-admission as an Investing Company (as defined under the AIM Rules)) within six months, failing which the Exchange will suspend trading in the Company's shares pursuant to AIM Rule 40.

The Board's strategy is to identify a suitable acquisition or acquisitions in a new sector, which will satisfy the requirements of AIM Rule 15.

## **8. General Meeting**

Notice convening the General Meeting is set out at the end of this Document. The General Meeting will be held at the Company's Registered Office at 11 Staple Inn, London WC1V 7QH at 10.00 a.m. on 22 March 2016 to consider and approve the Resolutions authorising the FRII Disposal and Oman Disposal, on the terms and subject to the conditions contained in the FRII Share Sale Agreement and the Oman Share Sale Agreement.

## **9. Action to be taken and recommendation**

A Form of Proxy is enclosed for use at the General Meeting to be held at the Company's Registered Office at 11 Staple Inn, London WC1V 7QH at 10.00 a.m. on 22 March 2016. You are requested to complete, sign and return the Form of Proxy to the Company's registrars, Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen B63 3DA, whether or not you intend to be present at the General Meeting, as soon as possible but in any event so as to arrive not later than 10.00 a.m. on 18 March 2016. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so.

The Board believe that the Oman Disposal and the FRII Disposal are in the best interests of the Company and its Shareholders and strongly recommends that Shareholders vote in favour of the Resolutions as they intend to do so in respect of their beneficial interest of 537,097,355 Ordinary Shares representing approximately 10.51 per cent. of the Company's issued share capital.

## **10. Additional information**

Your attention is drawn to Part 2 of this Document, which provides additional information on the matters discussed above.

Yours faithfully,

Adam Reynolds

**Chairman**

## PART 2

### ADDITIONAL INFORMATION

#### Further AIM Rule disclosures

The reported financial results below for each of Frontier Oman and FRII for the year ended 31 December 2014 (the last audited accounts) and the six months ended 30 June 2015 (the last unaudited interim accounts), have been derived from the published accounts of Frontier Oman and FRII without material adjustment or amendment and have not been adjusted to eliminate any inter-company balances that will be eliminated or waived in full on completion of the Disposals:

		<b>Year ended 31 December 2014</b>	<b>Six months ended 30 June 2015</b>
<b><u>Frontier Oman</u></b>	US\$		
Profit / (loss) before taxation		<b>(267,991)</b>	<b>(19,227)</b>
Total assets		<b>1,810,000</b>	<b>1,764,206</b>
Net assets / (liabilities)		<b>(739,421)</b>	<b>(785,215)</b>
<b><u>FRII</u></b>			
Profit / (loss) before taxation		<b>(6,950)</b>	<b>(2,710)</b>
Total assets		<b>973,475</b>	<b>1,099,996</b>
Net assets / (liabilities)		<b>(912,246)</b>	<b>(914,956)</b>

The initial sale proceeds to the Company are de-minimis. Any further amounts received pursuant to the Oman Share Sale Agreement under the terms of the carried interest will be utilised for additional working capital at that time.

Following completion of the Disposals and the cessation of activities in Namibia and Zambia, the Company's principal assets will comprise its cash balances of approximately £1,218,207 at 29 February 2016.

**Frontier Resources International Plc**  
*(Registered in England and Wales with company number 06573154)*

**NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the general meeting of Frontier Resources International Plc (the “**Company**”) will be held at 11 Staple Inn, London WC1V 7QH on 22 March 2016 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolutions.

**ORDINARY RESOLUTIONS**

1. THAT the proposed FRII Disposal, on the terms and subject to the conditions contained in the FRII Share Sale Agreement (the principal terms of which are set out in the Document), be approved together with all ancillary documents related thereto and that the Directors (or any duly constituted committee of them) be authorised to vary, amend, revise, waive or extend any of such terms and conditions (not being of a material nature in the context of the FRII Disposal taken as a whole) as they think fit and take such steps on behalf of the Company as they may in their absolute discretion consider necessary, expedient or desirable to complete and give effect to the FRII Disposal.
  
2. THAT the proposed Oman Disposal, on the terms and subject to the conditions contained in the Oman Share Sale Agreement (the principal terms of which are set out in the Document), be approved together with all ancillary documents related thereto and that the Directors (or any duly constituted committee of them) be authorised to vary, amend, revise, waive or extend any of such terms and conditions (not being of a material nature in the context of the Oman Disposal taken as a whole) as they think fit and take such steps on behalf of the Company as they may in their absolute discretion consider necessary, expedient or desirable to complete and give effect to the Oman Disposal.

**BY ORDER OF THE BOARD**

.....  
Barbara Spurrier, Company Secretary

3 March 2016

Registered office: 11 Staple Inn, London WC1V 7QH

## Notes:

1. As a member of the Company, you are entitled to appoint another person as proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. To appoint the Chairman of the Meeting or another person as your proxy insert their full name into the proxy form. 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.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars, Neville Registrars, Neville House, 18 Laurel Lane, Halesowen B63 3DA.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting as he or she thinks fit) in relation to any other matter which is put before the Meeting.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (i) completed and signed (with any alteration or deletion signed and initialled);
- (ii) sent or delivered to the Company's registrars, Neville Registrars, Neville House, 18 Laurel Lane, Halesowen B63 3DA; and
- (iii) received not later than 48 hours (excluding non-working days) before the time of the Meeting (or any adjournment thereof).

In the case of a member who is a company, the proxy form must be signed on its behalf by an officer of the company or any attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. 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).
7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's registrars, Neville Registrars. 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.
8. 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 registrars, Neville Registrars. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 48 hours before the time of the meeting (or any adjournment thereof).
9. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
10. As an alternative to completing the hard copy Form of Proxy, a shareholder may appoint a proxy or proxies electronically with Neville Registrars Limited at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) using your personal proxy registration code as shown on the Form of Proxy enclosed with this document. For an electronic proxy

appointment to be valid, your appointment must be received by Neville Registrars Limited no later than 48 hours (excluding non-working days) before the time appointed for the holding of the Meeting.

11. You may not use any electronic address provided within this notice or any related documents (including the proxy form) to communicate with the Company other than as expressly stated.
12. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 7RA11) not later than 48 hours (excluding non-working days) before the time appointed for holding the Meeting.
13. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. Pursuant to Regulation 41 of the Uncertificated Regulations 2001, changes to entries in the register of members after 6 p.m. 18 March 2016 shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
15. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.