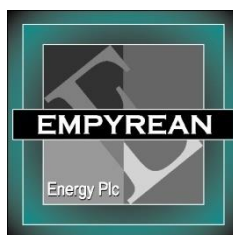


**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or, if not, another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your Ordinary Shares prior to the Record Time, you should send this Document together with the accompanying Form of Proxy to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, the distribution of this Document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into such jurisdictions. If you have sold or otherwise transferred part of your holding in your Ordinary Shares, please consult the stockbroker, bank or other agent through or by whom the transfer or sell was effected.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.**



*(incorporated and registered in England and Wales under number 5387837)*

## **Proposed Return of Value to Shareholders**

**of**

**7.9 pence per Ordinary Share**

**by way of one B Share for each Ordinary Share**

**and**

## **Notice of General Meeting**

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**This Document should be read as a whole.** Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this Document which contains a recommendation by the Directors to vote in favour of the Resolutions to be proposed at the General Meeting. You should note that the Return of Value is conditional upon, among other things, the approval by shareholders of the Capital Resolution which is to be proposed at the General Meeting and the confirmation of the Reduction of Capital by the Court.

Notice of a General Meeting of Empyrean Energy PLC to be held at the offices of BDO London, 55 Baker Street, London W1U 7EU at 8.30 a.m. on 19 October 2016 is set out at the end of this Document. If you are unable to attend and vote at the General Meeting, a Form of Proxy for use at the meeting is enclosed. To be valid, Forms of Proxy should be completed, signed and returned in the enclosed addressed envelope so as to be received by Capita Asset Services as soon as possible, but in any event so as to be received not later than 48 hours before the time of the General Meeting (excluding any day which is not a working day), being 8.30 a.m. on 17 October 2016 together with any power of attorney or other authority (or a notarially certified copy thereof) under which it is signed. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the B Share Scheme.

This Document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy Ordinary Shares and/or the B Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this Document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America,

Canada, Australia, New Zealand, Japan, the Republic of South Africa or the Republic of Ireland or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries.

No person has been authorised to make any representations on behalf of Empyrean Energy PLC concerning the Return of Value which are inconsistent with the statements contained in this Document and any such representations, if made, may not be relied upon as having been authorised. **No person should construe the contents of this Document as legal, tax or financial advice and recipients of this Document should consult their own advisers as to the matters described in this Document.**

This Document contains statements about Empyrean Energy PLC that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this Document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Empyrean Energy PLC. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of Empyrean Energy PLC. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the Disclosure and Transparency Rules and/or the Prospectus Rules), Empyrean Energy PLC does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Empyrean Energy PLC or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors of Empyrean Energy PLC at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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2016

Date of this Document	3 October
<b>Latest time and date for receipt of completed Forms of Proxy to be valid at the General Meeting</b>	<b>8.30 a.m. on 17 October</b>
General Meeting	<b>8.30 a.m. on 19 October</b>
Announcement of result of General Meeting	19 October
Record Time for entitlements to B Shares	5.00 p.m. on 19 October
Anticipated date of allotment and issue of B Shares	20 October
Ordinary Shares commence trading ex-dividend	20 October
Court hearing in respect of directions	27 October
Court hearing to confirm Return of Value	9 November
Effective Date for Return of Value	9 November
Credit CREST accounts or despatch cheques in respect of the Capital Repayment on the B Shares	Week beginning 14 November

*Notes:*

- (1) References to times in this Document are to London time, England (unless otherwise stated).
- (2) The timing of the events in the above timetable and in the rest of this Document is indicative only and may be subject to change. In particular, certain of the events in the above timetable are conditional upon, amongst other things, the approval of the Capital Resolution to be proposed at the General Meeting and the confirmation of the Reduction of Capital by the Court.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RIS.

## DEFINITIONS

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<b>“Act”</b>	the Companies Act 2006 (as amended)
<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 (as amended from time to time) governing the admission to and the operation of AIM
<b>“Articles of Association” or “Articles”</b>	the articles of association of the Company or, where the context requires, the relevant articles of association to be adopted by the Company pursuant to Capital Resolution to be proposed at the General Meeting
<b>“Australia”</b>	the Commonwealth of Australia, its states, territories or possessions
<b>“B Shares”</b>	the B Shares of 7.9 pence each in the capital of the Company carrying the rights and restrictions summarised in Part IV of this Document
<b>“B Share Scheme”</b>	the return of 7.9 pence per Ordinary Share pursuant to the allotment, issue and cancellation of the B Shares
<b>“Business Day”</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
<b>“Canada”</b>	Canada, its provinces and territories and all areas subject to its jurisdiction and any political sub-divisions thereof
<b>“Capita Asset Services”</b>	a trading name of Capita Registrars Limited
<b>“Capital Reorganisation”</b>	the reorganisation of the Company's share capital comprising the creation of the B Shares and the Reduction of Capital
<b>“Capital Repayment”</b>	the proposed repayment of 7.9 pence per B Share
<b>“Capital Resolution”</b>	Resolution 1 set out in the Notice of General Meeting pursuant to which the Return of Value is to be implemented
<b>“certificated form”</b>	an ordinary share recorded on a Company's share register as being held in certificated form (namely, not in CREST)
<b>“Closing Price”</b>	the closing middle market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange
<b>“Company” or “Empyrean”</b>	Empyrean Energy PLC, incorporated in England and Wales with registered number 5387837
<b>“Court”</b>	the High Court of Justice in England and Wales
<b>“Court Order”</b>	the order of the Court confirming the Reduction of Capital
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
<b>“Deferred Shares”</b>	the Deferred Shares of 7.9 pence each in the capital of the Company carrying the rights and restrictions summarised in Part IV of this Document and resulting from the conversion of B Shares in the event that the Reduction of Capital has

	not become effective by 8.00 a.m. on 30 November 2016
<b>“Directors” or “Board”</b>	the directors of the Company as at the date of this Document whose names appear on page 5 of this Document
<b>“Document”</b>	this document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Rules) or an admission document (under the AIM Rules)
<b>“EU”</b>	the European Union
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom
<b>“Financial Promotion Order”</b>	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
<b>“Form of Proxy”</b>	the form of proxy for use in relation to the General Meeting enclosed with this Document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“General Meeting”</b>	the General Meeting of the Company to be held at 8.30 a.m. on 19 October 2016, notice of which is set out at the end of this Document
<b>“HMRC”</b>	Her Majesty’s Revenue and Customs
<b>“IRS”</b>	Internal Revenue Service in the US
<b>“Japan”</b>	Japan, its cities, prefectures, territories and possessions
<b>“London Stock Exchange”</b>	London Stock Exchange PLC
<b>“Macquarie Options”</b>	the aggregate amount of 60 million outstanding options to subscribe for new Ordinary Shares held by Macquarie Bank Limited, of which 15 million have an exercise price of 8 pence per share; 30 million have an exercise price of 10 pence per share and 15 million have an exercise price of 12 pence per share
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting as set out at the end of this Document
<b>“Ordinary Shares”</b>	ordinary shares of 0.2p each in the capital of the Company
<b>“Overseas Shareholders”</b>	a Shareholder on the Record Time with a registered address, or who is a citizen or resident of, or incorporated in, jurisdictions outside the United Kingdom
<b>“Prospectus Rules”</b>	the Prospectus Rules made by the FCA under Part VI of the FSMA
<b>“PSA”</b>	the Purchase and Sale Agreement in relation to the Sale
<b>“Record Time”</b>	5.00 p.m. on 19 October 2016 (or such other time and/or date as the Directors may determine)
<b>“Reduction of Capital”</b>	the proposed cancellation of the B Shares as described in this Document
<b>“Registrar”</b>	Capita Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU

<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting to, amongst other matters, implement the Return of Value as set out in the Notice of General Meeting
<b>“Return of Value”</b>	the allotment and issue of B Shares to be cancelled pursuant to the Reduction of Capital by the Company on 9 November 2016, or such later date as the Directors may determine
<b>“RIS”</b>	a regulatory information service approved by the London Stock Exchange for the distribution of announcements to the public
<b>“Sale”</b>	the completion of the sale of the Sugarloaf AMI Project as announced on 22 February 2016
<b>“Shareholders” or “Empyrean Shareholders”</b>	the registered holders of Ordinary Shares or B Shares, as the context so requires
<b>“Sterling”, “£” or “pounds”</b>	pounds sterling, the basic unit of currency in the UK
<b>“Sugarloaf AMI Project”</b>	the Sugarloaf AMI Development
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“uncertificated form”</b>	an ordinary share recorded on a company’s share register as being held in uncertificated form in CREST and title which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“United States”, “United States of America” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction
<b>“US\$”</b>	the United States dollar, the basic unit of currency of the United States of America

# PART I

## LETTER FROM THE CHAIRMAN



*(incorporated and registered in England with registered number 5387837)*

### *Directors*

Dr Patrick Cross (Non-Executive Chairman)  
Thomas Kelly (Chief Executive Officer)  
Frank Brophy (Technical Director)  
John Laycock (Financial Director)

3 October 2016

*To Shareholders and, for information purposes only, to holders of options to subscribe for Ordinary Shares*

Dear Shareholder,

**Proposed Return of Value to Shareholders of 7.9 pence per Ordinary Share**

**by way of the issue of B Shares**

**and**

**Notice of General Meeting**

### **1. Introduction**

On 22 February 2016, the Company announced the completion of the sale of the Sugarloaf AMI Project for a total purchase price of US\$66.315 million, as adjusted. The Company received net cash proceeds of approximately US\$17.693 million (including the deposit of US\$6.150 million) after applying the proceeds to (i) repay the Company's existing debt facility with Macquarie Bank, (ii) settle payments due to Marathon Oil Company for outstanding expenses, (iii) make agreed payments under the terms of the PSA to the Withholding Tax Escrow Account and (iv) settle the US based advisory and legal expenses of the Sale.

The Company announced on 17 August 2016 that it received an amount of US\$9.724 million, which comprises the sum of US\$10.725 million, (being 15 per cent. of an anticipated maximum consideration of US\$71.5 million under the terms of the PSA) reduced for the current year of tax by US\$1.001 million which has been remitted to the IRS in the US.

As further announced on 22 August 2016, the Company received the first tranche of funds held in escrow to secure the representation, warranty and indemnity obligations under the PSA, namely, the sum of US\$2.519 million.

The Board is now pleased to confirm that it proposes to return approximately £17,524,874.39 in aggregate to Shareholders from the net proceeds of the Sale. This return of cash is proposed to be completed as follows:



- 7.9 pence per Ordinary Share held at the Record Time to be returned to Shareholders through the issue of a new class of B Shares which the Company will cancel pursuant to the Reduction of Capital and holders will be entitled to receive the Capital Repayment of 7.9 pence per B Share held so cancelled.

The purpose of this Document is to provide you with further information relating to the B Share Scheme and to give notice of the General Meeting at which we will seek your approval to effect the B Share Scheme. **Shareholders should read the whole of this Document and not just rely on the summarised information set out in this letter.**

## 2. The B Share Scheme

Under the terms of the B Share Scheme, Shareholders will receive one B Share for each corresponding Ordinary Share held at the Record Time. It is expected that the B Shares will be cancelled pursuant to the Reduction of Capital on 9 November 2016 and that the Capital Repayment will be made in respect of each cancelled B Share. Subject to the Reduction of Capital, this will occur during the week beginning 14 November 2016.

This structure should generally result in the majority of UK tax payers receiving their cash proceeds on cancellation of the B Shares as capital for taxation purposes. You should read Part V of this Document which sets out a general summary guide to certain potential tax consequences in the UK. **If you are subject to taxation in a jurisdiction other than the UK, are non-UK domiciled or are in any doubt as to your tax position, you should consult an appropriate independent professional adviser.**

You should read Part III of this Document which sets out further details of the B Share Scheme and Part IV of this Document which sets out the rights and restrictions attached to the B Shares.

## 3. General Meeting

You will find set out at the end of this Document a notice convening the General Meeting to be held at the offices of BDO London at 55 Baker Street, London W1U 7EU at 8.30 a.m. on 19 October 2016.

The Resolutions to be proposed at the General Meeting are as follows:

- Resolution 1 is a special resolution, to authorise the Directors to implement the Return of Value. The amount proposed to be capitalised in this resolution is up to £22,264,874.39 to take into account the potential exercise of the Macquarie Options in full prior to the Record Time. **If the Macquarie Options are not exercised in part or at all then the Board only intends to exercise this authority to return 7.9 pence per share based on the current issued share capital of the Company being 221,833,853 Ordinary Shares, namely the aggregate amount of approximately £17,524,874.39 will be returned to Shareholders.**
- Resolutions 2 and 3, are ordinary and special resolutions to authorise the Directors to allot the shares and grant rights to subscribe for new Ordinary Shares up to an aggregate nominal amount of £100,000 (equivalent to 50 million new Ordinary Shares).

The authorities to be granted pursuant to Resolutions 2 – 3 (inclusive) shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2017 (unless renewed varied or revoked by the Company prior to or on that date).

**In order for the Return of Value to proceed, Shareholders must approve the Capital Resolution (i.e. Resolution 1 set out in the Notice of the General Meeting). If the Capital Resolution is not approved then the Return of Value will not proceed.**

The Board is requesting some additional authority to allot and issue shares and/or grant rights to subscribe for new Ordinary Shares up to an aggregate nominal amount of £100,000 (equivalent to 50 million new Ordinary Shares) to enable the Company to raise funds following the Return of Capital through the issue of new Ordinary Shares to finance new project generation.

Accordingly it is important that the Shareholders vote in favour of the Resolutions to allow both the Return of Value to proceed as envisaged in this Document and future fundraisings.

#### **4. Action to be taken**

You will find enclosed with this Document a Form of Proxy for use by Shareholders at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy to Capita Asset Services in accordance with the instructions printed thereon, together with any power of attorney or other authority (or a notarially certified copy thereof) under which it is signed. To be valid, completed Forms of Proxy must be received by the Registrar as soon as possible and in any event not later than 8.30 a.m. on 17 October 2016, being 48 hours before the time appointed for holding the General Meeting (excluding any day which is not a working day).

Completion of a Form of Proxy will not preclude you from attending the meeting and voting in person if you so choose.

#### **5. Recommendation and intentions of the Directors**

The Directors believe that the passing of the Resolutions is most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their aggregate beneficial holdings of 24,654,896 Ordinary Shares, representing approximately 11.11 per cent of the Ordinary Shares in issue.

Yours faithfully

**Dr Patrick Cross**  
**Chairman**

## PART II

### FREQUENTLY ASKED QUESTIONS AND ANSWERS

#### in respect of the Return of Value

*This part of the Document sets out some commonly asked questions and provides brief responses. It is aimed particularly at the Company's individual shareholders. Please read both it and the rest of this Document carefully. In the event of any inconsistency between the contents of this Part II and the contents of the other parts of the Document, the other parts of this Document shall prevail.*

#### 1. What is being proposed?

The Company intends to return to Shareholders 7.9 pence for each Ordinary Share that they hold at the Record Time (expected to be 5.00 p.m. on 19 October 2016). The Return of Value will be made in the form of B Shares.

#### 2. Why a B Share Scheme and not a Special Dividend?

The Board has elected to structure the return of cash as a B Share Scheme. The B Share Scheme should generally result in the majority of UK taxpayers receiving their cash proceeds on the Return of Value as capital for taxation purposes.

#### 3. Can I trade my B Shares?

The B Shares, have in practice, no value or rights. The B Shares are not transferable meaning you will not be able to trade or sell such shares. Instead they will be cancelled by the Company pursuant to the Reduction of Capital. No share certificates will be issued in respect of the B Shares.

#### 4. What is my tax position if I live in the UK?

Depending on your circumstances, it is expected that the proceeds of the Return of Value should generally be treated as a capital receipt for tax purposes. This tax treatment may be beneficial to you if you are an individual UK taxpayer, liable to income tax at the higher rate or additional rate, subject to available tax-free allowances and other income and gains.

Please refer to Part V of this Document for further information. **If you are subject to taxation in a jurisdiction other than the UK, are non-UK domiciled or are in any doubt as to your tax position, you should consult an appropriate independent professional adviser.**

#### 5. What if I sell or have sold or transferred all of my Ordinary Shares?

You will only be eligible to participate in the B Share Scheme in relation to the Ordinary Shares you hold on the register at the Record Time.

#### 6. Do I need to do anything?

Yes. The Return of Value requires Shareholder approval before it can take effect. In order for the Return of Value to become effective you should exercise your right to vote. You can vote by completing and returning the enclosed Form of Proxy to the Registrar. Your Board recommends that you vote in favour of the Return of Value. Shareholders are strongly urged to complete, sign and return the enclosed Form of Proxy as soon as possible, so as to be received by the Registrar not later than 8.30 a.m. on 17 October 2016.

Notice of the General Meeting is set out the end of this Document.

**If you are in any doubt about the contents of this Document, including in relation to your personal tax position you should consult an appropriate independent tax adviser immediately.**

## PART III

### DETAILS OF THE RETURN OF VALUE

#### 1 PROPOSALS

The proposed return of cash pursuant to the Return of Value will be effected by the Capital Reorganisation and the Capital Repayment (see paragraph 4 below).

#### 2 CONDITIONS TO THE IMPLEMENTING OF THE RETURN OF VALUE

The return of cash pursuant to the Return of Value is conditional on:

- (a) the passing of the Capital Resolution at the General Meeting;
- (b) the Reduction of Capital being approved by the Court; and
- (c) the Court Order (at least to the extent relating to the Reduction of Capital) being registered by the Registrar of Companies.

If conditions (b) and/or (c) are not satisfied by 8.00 a.m. on 30 November 2016 then the B Shares will convert into Deferred Shares and the Return of Value will not take effect.

#### 3 CAPITAL REORGANISATION

The proposed Capital Reorganisation consists of:

##### *Issue of B Shares*

It is proposed to capitalise a sum not exceeding £22,264,874.39 standing to the credit of the Company's share premium account, such sum (or part of) will be applied in the paying up in full of up to an aggregate maximum of 281,833,853 B Shares to be allotted to Shareholders on the basis of one B Share for each Ordinary Share in issue and held at the Record Time. **This amount of up to £22,264,874.39 is to take into account of the possibility of the Macquarie Options being exercised in full or part and it should not be considered as the total amount that the Company will return to Shareholders through the Return of Value.**

The exact number of B Shares to be issued will be equal to the number of Ordinary Shares in issue and held at the Record Time. As at 30 September 2016 (being the latest practicable date prior to the publication of this Document), there were 221,833,853 in issue and currently outstanding options giving a right to subscribe for a total of 60,000,000 Ordinary Shares. The number of Ordinary Shares in issue as at the Record Date may increase if any of the outstanding options are exercised prior to the Record Time. **In the event that no Macquarie Options are exercised and the issued share capital of the Company at the Record Time remains the same as at the date of this Document, the Board intends to only capitalise the sum of £17,524,874.39 standing to the credit of the Company's share premium account which will be applied in the paying up in full an aggregate amount of 221,833,853 B Shares.** Accordingly the Board will determine the final amount that should be capitalised standing to the credit of the Company's share premium account and the number of B Shares allotted and issued as a consequence subject to the number of Macquarie Options exercised (if any) prior to the Record Time.

The rights and restrictions to be attached to the B Shares are more fully set out in Part IV of this Document. The B Shares are not transferable meaning you will not be able to trade or sell such shares.

No application has been, or will be made for the B Shares to be listed or admitted to trading on AIM or any other investment exchange or trading platform. The Company will announce the exact number of B Shares issued under the proposed Capital Reorganisation by the date on which the Reduction of Capital becomes effective.

## ***Reduction of Capital***

The implementation of the Reduction of Capital is subject to the approval of the Shareholders at the General Meeting, confirmation by the Court and the Court Order being registered by the Registrar of Companies. It is expected that on 9 November 2016, the Court will hear the Company's claim under section 641 of the Act for an order confirming the reduction in the Company's share capital by the cancellation of the B Shares.

The Court will require to be satisfied that the interests of the Company's creditors will not be prejudiced as a result of the Reduction of Capital. The Company will put into place such form of creditor protection (if any) as the Court may require. The Court Order is expected to be registered under the Act and the Reduction of Capital is expected to become effective on 9 November 2016.

## **4 CAPITAL REPAYMENT**

Each B Share will be cancelled pursuant to the Reduction of Capital and the holders of such shares will be entitled to receive the Capital Repayment of 7.9 pence for each B Share so cancelled.

The B Share will not be listed or admitted to trading on AIM or any other investment exchange or trading platform and cannot be held in CREST. No share certificates will be issued in respect of the B Shares issued to the B Share Scheme.

Shareholders entitled to receive the Return of Value pursuant to the B Share Scheme will be sent cheques or receive a credit to their CREST accounts during the week commencing 14 November 2016. The proceeds received under the Return of Value should generally be taxed as capital for UK tax purposes but Shareholders are advised to seek their own independent tax and/or professional advice. UK tax resident Shareholders should read Part V of this Document for information.

The rights and restrictions to be attached to the B Shares are more fully set out in Part IV of this Document. The attention of Overseas Shareholders is drawn to paragraph 5 of this Part III.

## **5 OVERSEAS SHAREHOLDERS**

Overseas Shareholders should consult their own professional advisers to ascertain whether the Return of Value (including the creation, holding or cancellation of the B Shares) will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of the Overseas Shareholder to satisfy himself as to full observance of the laws of each relevant jurisdiction in connection with the Return of Value, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this Document in certain jurisdictions may be restricted by law. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Neither this Document nor any other document issued or to be issued by or on behalf of the Company in connection with the Return of Value constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or action is unlawful.

## **6 PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

A number of amendments to the Articles of Association are required to implement the Return of Value and require Shareholder approval at the General Meeting. Such amendments include the insertion into the Articles of Association of the rights and restrictions attaching to the B Shares. Such rights and restrictions are summarised in Part IV of this Document. In addition, the description of the share capital of the Company (if necessary) will be updated to reflect the effect of the creation of the B Shares.

These amendments and restrictions and rights attaching to the B Shares will be incorporated into and set out

in the proposed interim articles to be adopted at the General Meeting in place of the current Articles. The rights and restrictions attaching to the B Shares are summarised in Part IV of this Document.

Following the Reduction of Capital becoming effective and in order to reflect the cancellation of the B Shares, the interim Articles will be replaced by new Articles which will be identical to the current Articles.

## 7 DEALINGS AND DESPATCH OF DOCUMENTS

The Return of Value will be made by reference to holdings of Ordinary Shares on the Company's register of members at the Record Time.

No shares certificates will be issued by the Company in respect of B Shares.

Shareholders entitled to receive the Capital Repayment pursuant to the Return of Value are expected to be sent cheques or receive a credit to their CREST account during the week commencing 14 November 2016.

All documents and cheques will be sent to, from or on behalf of a Shareholder, entirely at the risk of the Shareholder entitled to them.

Documents sent to Shareholders will be sent to the registered address of the first named shareholder.

## 8 GENERAL MEETING

The Return of Value requires the approval of the Capital Resolution by Shareholders at the General Meeting as well as the subsequent approval of the Reduction of Capital by the Court. Notice of the General Meeting is set out at the end of this Document. The General Meeting will be held at the offices of BDO London, 55 Baker Street, London W1U 7EU at 8.30 a.m. on 19 October 2016.

Shareholders will find enclosed with this Document a Form of Proxy for use in respect of the General Meeting.

Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete and sign the accompanying Form of Proxy and return it, in accordance with 8.30 a.m. on 17 October 2016.

The return of a completed Form Of Proxy or transmittal of an electronic proxy or CREST Proxy instruction will not prevent a Shareholder from attending the General Meeting and voting in person (in substitution for their proxy vote) should they wish to do so and also entitled. The Capital Resolution will be proposed as a special resolution and will pass if at least 75% of the votes cast (whether in person or by proxy) are in favour.

The Capital Resolution sets out the formal mechanics for the implementation of the Return of Value.

Paragraph (a) authorises the Directors to capitalise a sum not exceeding £22,264,874.39 standing to the credit of the Company's share premium account to pay up in full the number of B shares so determined by the Directors. It also authorises the Directors to allot and issue the B Shares up to an aggregate nominal amount of £22,264,874.39 to Shareholders on the basis of one B Share for each Ordinary Share held at the Record Time. The authority granted to the Directors will expire at the conclusion of the next annual general meeting of the Company held in 2017. **As mentioned in the other parts of this Document, the Directors intend to only use all of this authority if all of the Macquarie Options are exercised prior to the Record Time.**

The rights and restrictions attaching to the B shares are summarised in Part IV of this Document.

Paragraph (b) reduces the share capital of the Company by the cancellation and repayment of the B Shares.

The cancellation will not take effect until confirmed by the Court and the Court Order has been registered by the Registrar of Companies.

Paragraph (c) provides for the adoption of interim articles which sets out the rights and restrictions attaching to the B Shares. Following the Reduction of Capital becoming effective, the interim Articles will be replaced by new Articles which will be identical to the Articles existing as at the time of the General Meeting.

## PART IV

### RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES

The following summarises the proposed amendments to be reflected in the interim Articles relating to the rights and restrictions attaching to the B Shares:

#### 1. RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES

##### 1.1 *Income*

The B Shares shall confer no right to participate in the profits of the Company.

##### 1.2 *Capital*

1.2.1 Except as provided in paragraph 1.4 below, on the return of capital on a winding up or otherwise (including a Court approved reduction of capital paid up on the B Shares pursuant to the Act), the holders of B Share shall be entitled, in priority to any repayment to the holders of every other class of shares in the capital of the Company to 7.9 pence for each B Share held by them.

1.2.2 On a winding up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in paragraph 1.2.1 above. In the event there is a winding-up to which paragraph 1.2.1 above applies and the amount available for payment is insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their pro rata proportion of the amount to which they would otherwise be entitled.

1.2.3 The aggregate entitlement of each holder of B Shares on a winding up in respect of all the B Shares held by him shall be rounded down to the nearest penny.

1.2.4 The holders of B Shares shall not be entitled to any further right participation in the assets of the Company.

##### 1.3 *Voting and general meetings*

The holders of B Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting.

##### 1.4 *Class rights*

1.4.1 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares, and) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve the variation of such right for any purpose or require the consent of the holders of the B Shares.

1.4.2 A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

1.4.3 Without prejudice to the foregoing, the Company is authorised to reduce (or purchase shares) in its capital of any class or classes and such reduction (or purchase) shall not involve a variation of any rights attaching to the B Shares for any purpose or require the consent of the holders of the B Shares.

1.4.4 If at any time a currency other than sterling is accepted as legal tender in the United Kingdom in place of or in addition to sterling, the Directors shall be entitled, without the consent of the holders of

Ordinary Shares, or B Shares, to make such arrangements and adjustments in respect of the method of calculation and payment of any of the entitlements to holders of B Shares under the interim Articles as the Directors consider necessary, fair and reasonable in circumstances to give effect to the rights of the B Shares. Any such arrangements and adjustments shall not involve a variation of rights attaching to the B Shares for any purpose.

### **1.5 Conversion to Deferred Shares**

In the event that the B Shares have not been cancelled pursuant to the Return of Value by 8.00 a.m. on 30 November 2016, each issued B Share shall immediately, automatically and without further action on the part of the Company convert into one Deferred Share having the rights and restrictions described in paragraph 2 below.

## **2. RIGHTS AND RESTRICTIONS ATTACHING TO THE DEFERRED SHARES**

### **2.1 Income**

The Deferred Shares shall not be entitled to any right to participate in the profits of the Company.

### **2.2 Capital**

On the return of capital on a winding up (excluding any intra-group reorganisation on the solvent basis) there shall be paid to the holders of the Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares after paying to the holders of the Ordinary Shares the nominal capital paid up or credited as paid up on the Ordinary Shares held by them respectively, together with the sum of £100 on each Ordinary Share.

The holders of Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.

### **2.3 Attendance and voting at general meetings**

The holders of the Deferred Shares shall not be entitled, in their capacity as holders of such shares to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.

### **2.4 Class rights**

2.4.1 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve the variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

2.4.2 The reduction by the Company of the capital paid up on the Deferred Shares shall be in accordance with rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (in accordance with the Act) without obtaining consent of the holders of the Deferred Shares.

### **2.5 Form, Transferability and Listing**

The Deferred Shares shall not be listed on any stock exchange nor shall any share certificates be issued in respect of such shares. The Deferred Share shall not be transferable other than to the Company.

### **2.6 Purchase**

2.6.1 The Company may at any time (and from time to time), subject to the provisions of the Act, without obtaining a sanction of the holder or holders of the Deferred Shares appoint any person to execute on behalf of any holder of the Deferred Shares a transfer of all of the Deferred Shares or any part thereof (and/or an agreement to transfer the same) to the Company or to such person as directors may



determine (whether or not an officer of the Company), and any such transfer shall not be for more than 1p for all the Deferred Shares then being purchased.

2.6.2 All Deferred Shares purchased by the Company shall be cancelled.

## PART V

### UNITED KINGDOM TAXATION IN RELATION TO THE RETURN OF VALUE

*The comments below are intended only as a general guide to the current tax position on the United Kingdom law and HMRC practice and are not intended to be and should not be construed as legal or taxation advice to any particular Shareholder. These comments apply to Shareholders who are resident in in the United Kingdom for tax purposes, are the beneficial owners of their Ordinary Shares and hold such shares as investments and not on trading account. The position may be different for any future disposal between the date of this Document and the date of the Reduction of Capital. Shareholders who are in any doubt as to their tax position and all Shareholders who are subject to tax in a jurisdiction outside the United Kingdom should consult their own independent professional adviser.*

#### **Issue of the B Shares**

The steps by which the B Shares are issued to holders of Ordinary Shares should constitute a reorganisation of share capital and as such, should not itself constitute a disposal or part disposal of Ordinary Shares for the purpose of the taxation of chargeable gains. The B Shares should be treated as the same asset as, and as having been acquired at the same time as, the Shareholders holding of Ordinary Shares. The new combined holding of B Shares and Ordinary Shares will therefore have the same aggregate base cost as the Shareholders holding of Ordinary Shares immediately before the issue of the B Shares.

#### **Capital Repayment on B Shares under the Reduction of Capital**

The Capital Repayment made to Shareholders in respect of the cancellation of each B Share should not be treated as an income distribution and therefore should not be subject to tax as income in the hands of Shareholders.

The cancellation of the B Shares under the Reduction of Capital will be regarded as a disposal of those shares for the purposes of the taxation of chargeable gains. This may give rise to a chargeable gain or an allowable loss, depending upon the Shareholder's circumstances, including the Shareholder's base costs in the B Shares. Any chargeable gain arising to each Shareholder will be taxed at their marginal rate of tax, subject to available reliefs including the capital gains tax annual allowance. It is expected that the Shareholder's original base costs in the Ordinary Shares will be apportioned between his Ordinary Shares and his B Shares, by reference to their respective market values when the B Shares are cancelled. For these purposes, it is expected that the HMRC will calculate the market value of Ordinary Shares by reference to the Closing Price on the day the Reduction of Capital becomes effective.

#### **Stamp duty and Stamp duty reserve tax**

Except in relation to the depositary receipt arrangements or clearance services where special rules apply, no stamp duty reserve tax ('SDRT') will be payable on the issue of the B Shares.

The cancellation of the B Shares pursuant to the Reduction of Capital should not give rise to any liability to stamp duty or SDRT.

# PART VI

## NOTICE OF GENERAL MEETING

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### EMPYREAN ENERGY PLC

*Registered in England and Wales with number 5387837*

**NOTICE** is hereby given that a General Meeting of Empyrean Energy PLC (the “**Company**”) will be held at the offices of BDO London, 55 Baker Street, London W1U 7EU at 8.30 a.m. on 19 October 2016 to consider and, if thought fit, pass the following Resolutions, of which Resolutions 1 and 3 will be proposed as special resolutions and Resolution 2 will be proposed as an ordinary resolution. Unless the context requires otherwise, words and expressions defined in the circular dated 3 October 2016 (“**Circular**”), of which this notice forms part, have the same meanings when used in this notice.

#### SPECIAL RESOLUTION

##### 1. THAT:

- (a) with effect from 8.00 a.m. on 20 October 2016 (or such later time and/or date as the Directors may in their absolute discretion determine), the Directors are hereby generally and unconditionally authorised:
  - (A) to capitalise a sum not exceeding £22,264,874.39 comprising an amount of the same standing to the credit of the Company’s share premium account and to apply such sum (or part of) in paying up in full such number of B Shares of 7.9 pence each (as determined by the Directors) in the capital of the Company carrying the rights and restrictions set out in the Interim Articles of Association (as defined in paragraph (c) below of this Resolution) that may be allotted pursuant to the authority given by sub-paragraph (B) below; and
  - (B) pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot and issue such B Shares, credited as fully paid up, (provided that the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company to be held in 2017) up to an aggregate nominal amount of £22,264,874.39 to the holders of ordinary shares of 0.2p each (the “**Existing Ordinary Shares**”) in the capital of the Company on the basis of one B Share for each Existing Ordinary Share held and recorded on the register of members of the Company at 5.00 p.m. on 19 October 2016 (or such other time and/or date as the Directors may, in their absolute discretion, determine), in accordance with the terms of the Circular and the Directors’ determination as to the number of B Shares to be allotted and issued;
- (b) following the issue and allotment of the B Shares referred to in paragraph (a) above of this Resolution taking effect, the capital of the Company shall be reduced by cancelling and extinguishing all of the B Shares and repaying the capital of 7.9 pence per share paid up thereon to the holders of the B Shares whose names appear on the register of members of the Company as holders of B Shares at 5.00 p.m. on 20 October 2016 (or such later date and/or date as the directors may in their absolute discretion determine, provided that any such later time and/or date is no later than 6.00 p.m. on the day before the date of the hearing at which the Court will be asked to confirm the Reduction of Capital); and
- (c) with effect from 8.00 a.m. on 20 October 2016 (or such later time and/or date as the Directors may in their absolute discretion determine), the articles of association set out in the printed document produced to the meeting marked “A” (the “**Interim Articles of Association**”) be adopted as the articles of association of the Company in substitution for and to the exclusion of the articles of association existing as at the time of this Resolution and, following the Reduction of Capital referred to in paragraph (b) of this Resolution becoming effective, the articles of association set out in the printed document produced to the meeting marked “B” for the purpose of identification by the Chairman to be adopted as the articles of association the Company in substitution for and to the exclusion of the Interim Articles of Association.

## ORDINARY RESOLUTION

2. THAT, in accordance with section 551 of Act, the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (“Rights”) up to an aggregate nominal amount of £100,000 provided that this authority shall expire on the conclusion of the annual general meeting of the Company to be held in 2017 save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to such offers or agreements as if this authority had not expired.

## SPECIAL RESOLUTION

3. THAT, subject to the passing of Resolution 2 above, the Directors be empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of that Act) pursuant to the general authority conferred by Resolution 2 above for cash as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of the equity securities up to an aggregate nominal amount of £100,000 and such power shall expire upon the expiry of the authority conferred by Resolution 2 set out above, save that the Directors shall be entitled to make offers or agreements before the expiry and the Directors may allot equity securities pursuant to any such offers or agreements as if the power conferred by this resolution had not expired.

By Order of the Board

**Amanda Wilton-Heald**  
*Company Secretary*  
200 Strand, London WC2R 1DJ

Dated 3 October 2016

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### Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company’s register of members at close of business on 17 October 2016 shall be entitled to attend and vote at the General Meeting. Changes to entries on the register of members after this time will be disregarded in determining the right of any person to attend or vote at the meeting.
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 General Meeting and you should have received a proxy form with this notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General 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. 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 Secretary at the address set out in note 5.

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

5. To appoint a proxy using the proxy form, the form must be:
  - a. completed and signed;
  - b. sent to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or by hand (during normal business hours only) to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post; and
  - c. received by them no later than 8.30 a.m. on 17 October 2016.

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.

Any power of attorney or any other authority under which the proxy form is signed (or a notarially 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. As at 5.00 p.m. on 30 September 2016 (the latest practicable date prior to the date of posting of this notice of General Meeting), the Company's issued share capital comprised 221,833,853 Ordinary Shares,
8. Save as referred to above, each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on 30 September 2016 (the business day immediately prior to the date of posting of this notice of General Meeting) is 221,833,853.

# PROXY FORM



*(Incorporated and registered in England with registered number 5387837)*

I/We (Block Letters).....

of .....

being a member/members of the above-named Company hereby appoint the Chairman of the Meeting or \*

Name of Proxy.....

Address ..... of  
 Proxy.....  
 .....

Number ..... of ..... Ordinary  
 Shares .....

as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held at the offices of BDO London, 55 Baker Street, London W1U 7EU on 19 October 2016 at 8.30 a.m. and at any adjournment thereof. I/We direct that my/our vote(s) be cast on the Resolution as indicated by an X in the appropriate box.

\* If it is desired to appoint another person as a proxy delete the words "*the Chairman of the Meeting*" and insert the name and address of the proxy, who need not be a member of the Company. Unless otherwise directed, and in respect of any other resolution properly moved at the Meeting, the proxy will vote, or may abstain from voting, as he thinks fit.

<b>SPECIAL RESOLUTION</b>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To approve the Return of Value	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>ORDINARY RESOLUTION</b>			
2. To authorise the Directors to allot and issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>SPECIAL RESOLUTION</b>			
3. To dis-apply statutory pre-emption rights for shares issued pursuant to Resolution 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED THIS ..... day of ..... 2016

SIGNATURE .....

## **NOTES**

- (1) A member entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.
- (2) Forms of proxy, together with any power of attorney or other authority under which it is executed or a notarially certified copy thereof, must be completed and, to be valid, must reach the Registrar of the Company at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4ZF not less than 48 hours before the time appointed for the holding of the meeting.
- (3) To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by not less than 48 hours before the time appointed for the holding of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the company's registrars no less than 48 hours before the time appointed for the holding of the meeting.
- (4) Shares held in uncertified form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
- (5) If the appointor is a corporation, the form of proxy must be under its common seal or under the hand of an officer or attorney duly authorised.
- (6) The appointment of a proxy does not preclude a member from attending and voting at the meeting.
- (7) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other registered holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- (8) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (SI 2001/3755). Reg. 41(1) and (2), only those shareholders on the Register of Shareholders at 6.00 p.m. on 17 October 2016 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. If the meeting is adjourned by more than 48 hours, then to be so entitled, shareholder must be entered on the Company's Register of Shareholders at the time which is 48 hours before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
- (9) 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, you should contact the Company's Registrar at the address given in Note 2 above and make necessary arrangements.
- (10) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, 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.
- (11) As at the close of business on 30 September 2016 (being the latest practicable date before the publication of the notice of General Meeting), the Company's issued share capital comprised 221,833,853 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company, and therefore the total number of voting rights in the Company as at the time and date given above is 221,833,853.