

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the course of action to be taken, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations 2007 Nos. 1 to 3 (as amended) or the Investment Intermediaries Act 1995 and, in the case of Shareholders in the United Kingdom, an adviser authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom (as amended) and, in the case of Shareholders in a territory outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser).

If you have sold or otherwise transferred your entire holding of ordinary shares in Kenmare Resources plc, please forward this document, together with the enclosed 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 transmission to the purchaser or transferee as soon as possible.

**KENMARE RESOURCES PLC**



*(Incorporated and registered in Ireland, registered number 37550)*

**Proposed Capital Reduction  
and  
Notice of Extraordinary General Meeting**

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 7 of this document, which contains the recommendation of the Board to Shareholders to vote in favour of the Capital Reduction Resolution to be proposed at the Extraordinary General Meeting referred to below. You should read this document in its entirety and consider whether or not to vote in favour of the Capital Reduction Resolution in light of the information contained in this document.

**Notice of an Extraordinary General Meeting to be held at Conrad Dublin, Earlsfort Terrace, Dublin 2, D02 V562 at 12.30 p.m. on 5 December 2018 is set out at the end of this document. A Form of Proxy for use at the Extraordinary General Meeting is enclosed which, if you wish to validly appoint a proxy, should be completed and signed in accordance with the instructions printed thereon, and returned by post to the Company's Registrars, Computershare Investor Services (Ireland) Limited, PO Box 954, Sandyford, Dublin 18, D18 Y2X6, Ireland (if delivered by post) or at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland (if delivered by hand) as soon as possible but in any event so as to be received by the Company's Registrars no later than 12.30 p.m. on 3 December 2018. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting, or any adjournment thereof, should you wish to do so.**

Electronic proxy appointment is available for the Extraordinary General Meeting. This facility enables a Shareholder to lodge its proxy appointment by electronic means by logging on to the website of the Registrars, Computershare at [www.eproxyappointment.com](http://www.eproxyappointment.com). There will be a Control Number required in addition to the SRN and PIN in order to log into the meeting which will be printed on all Proxy Cards and outlined in the email broadcast to Shareholders who have opted for the electronic communication service. Alternatively, for those who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Computershare (CREST participant ID 3RA50). In each case the proxy appointment must be received by no later than 12.30 p.m. on 3 December 2018. The completion and return of either an electronic proxy appointment notification or a CREST Proxy Instruction (as the case may be) will not prevent you from attending and voting in person at the Extraordinary General Meeting, or any adjournment thereof, should you wish to do so.

This document is dated 6 November 2018.

## **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this Circular are or may constitute forward-looking statements. Such forward looking statements involve risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “would”, “should”, “intends”, “estimates”, “plans”, “assumes” or “anticipates” or the negative of such words or other variations on them or comparable terminology, or by discussions of strategy which involve risks and uncertainties. Such risks, uncertainties and other factors include, among others: operating performance, mining conditions, general economic and business conditions, changes in technology, government policy, regulation, ability to attract and retain personnel and natural and manmade disasters. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Circular.

The Company assumes no obligation to update or correct the information contained in this Circular, whether as a result of new information, future events or otherwise, except to the extent legally required. The statements contained in this Circular are made as at the date of this document, unless some other time is specified in relation to them, and publication of this Circular shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this Circular shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company except where expressly stated.

## **PRESENTATION OF FINANCIAL INFORMATION**

Unless otherwise indicated, all references in this Circular to “US\$” or “US Dollar” are to the lawful currency of the United States of America. The financial information presented in this Circular is in US Dollar except where otherwise indicated. In addition, certain percentages presented in this Circular reflect calculations based upon underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

## **TIME**

All references in this Circular to times are to Dublin, Ireland times, unless otherwise stated.

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### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>Event</b>	<b>Time and Date</b>
Date of issue of this Circular.....	6 November 2018
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions for the Extraordinary General Meeting.....	12.30 p.m. on 3 December 2018
Time and date of Extraordinary General Meeting.....	12.30 p.m. on 5 December 2018
Application to the High Court.....	January 2019
Capital Reduction becomes effective .....	Subsequent to approval by the High Court (if received) of the Capital Reduction

#### **Note**

Some of the times and dates set out above are indicative only and may be adjusted by the Company in which event details of the new times and dates will be notified by way of an announcement on the Company's website [www.kenmareresources.com](http://www.kenmareresources.com)

## LETTER FROM THE CHAIRMAN

KENMARE RESOURCES PLC



*(Incorporated and registered in Ireland, registered number 37550)*

### *Directors*

Steven McTiernan (Chairman)  
Peter Bacchus  
Michael Carvill  
Clever Fonseca  
Elizabeth Headon  
Timothy Keating  
Alan Graham Martin  
Tony McCluskey  
Gabriel Smith

### *Head and Registered Office*

Styne House  
Hatch Street Upper  
Dublin 2  
D02 DY27  
Ireland

6 November 2018

*To the Shareholders of Kenmare Resources plc and, for information only, to Option Holders and Warrant Holders*

### **Proposed Capital Reduction and Notice of Extraordinary General Meeting**

Dear Shareholder,

#### **1. INTRODUCTION**

I am pleased to write to you regarding a proposed restructuring of the balance sheet of the Company by way of a capital reduction (the “**Capital Reduction**”). The purpose of this Circular is to provide you with details of the proposed Capital Reduction and its background.

I enclose a notice convening an extraordinary general meeting of the Company (the “**EGM**”), at which a resolution to approve the Capital Reduction (the “**Capital Reduction Resolution**”) will be proposed, and invite you to join me on Wednesday, 5 December 2018 at 12.30 p.m. at Conrad Dublin, Earlsfort Terrace, Dublin 2, D02 V562.

#### **2. BACKGROUND TO AND REASONS FOR THE PROPOSED CAPITAL REDUCTION**

Following a period of continued growth and operational development, Kenmare announced on 16 October 2018 a dividend policy to return a minimum of 20% of profit after tax on an annual basis to Shareholders as part of our objective to create and deliver shareholder value. This policy is subject to prevailing product market conditions and ensuring that the Company retains a prudent level of cash to fund debt and capital requirements. In light of the capital required for development projects, the Company expects (subject to Shareholder and High Court approval of the Capital Reduction) to pay modest dividends during the next two years, starting with an interim dividend based on H1 2019 results, payable in H2 2019. Following completion of these development projects, the Company expects to be in a position to make higher capital returns from 2021.

As we stated in our October announcement, the Company, in order to be in a position to pay any dividend, must first eliminate its historic losses by reduction of its capital. The Company carries an accumulated deficit on its balance sheet (US\$185,252,950 at 30 June 2018) reflecting accumulated losses on its activities since its incorporation. Under Irish company law, the Company is precluded from paying dividends, or (subject to certain exceptions) redeeming or repurchasing its shares, while it carries an accumulated deficit. A reduction of the Company’s capital to eliminate historic losses requires the approval of Shareholders and the consent of the High Court.

Accordingly, the Board proposes the Capital Reduction to eliminate that deficit and to provide the Company with the flexibility to pay dividends, or to redeem or repurchase its shares, in the future and in line with its dividend policy.

The Capital Reduction will not, of itself, create distributable reserves that would allow the Company to pay a dividend (or redeem or repurchase its shares). However, it would put the Company in a position to pay a dividend (or to redeem or repurchase its shares) in circumstances where distributable reserves are created in future financial years and the Board determines that such reserves, when assessed alongside the ongoing financial performance of the Company and the interests of the Company generally at such time, are of such an amount as to justify payment of a dividend or other distribution.

### 3. THE CAPITAL REDUCTION

Under Irish company law, the Company may only make distributions to Shareholders (including by way of dividend or, subject to some exceptions, by purchase or redemption of the Company's own shares) out of its profits available for that purpose. Such profits are, broadly, the Company's accumulated realised profits as far as not previously utilised by distribution or capitalisation less its accumulated realised losses. These requirements are independent of whether or not the Company has sufficient cash to pay a dividend or to fund such a redemption or repurchase.

At 30 June 2018, there was US\$730,897,296 standing to the credit of the Company's share premium account. The balance on the share premium account is attributable to the difference, or premium, between the nominal value of shares issued by the Company and the price at which those shares were issued. The share premium account is a non-distributable reserve and the Company is therefore unable to use the amount standing to the credit of that account for the purpose of making distributions to Shareholders. However, Irish company law does permit the Company (subject to the approval of Shareholders and the consent of the High Court) to cancel all or part of its share premium account and credit the resulting sum to the Company's profit and loss account.

The Company proposes, subject to the approval of Shareholders at the EGM and the confirmation of the High Court, to cancel company capital comprising US\$185,252,950 standing to the credit of the Company's share premium account (i.e. so that, following such cancellation, the amount standing to the credit of that account will be US\$545,644,346). If approved by Shareholders at the EGM and by the High Court, the effect of the Capital Reduction will be to eliminate the deficit on the Company's profit and loss account as at 30 June 2018. However, it will not create positive distributable reserves that would enable the Company to pay dividends (and/or redeem or purchase its own shares).

For illustrative purposes only, based on the balance sheet of the Company as at 30 June 2018, the effect of the Capital Reduction, if effective on 30 June 2018, would have been as follows:

<b>Capital and reserves</b>	<b>As at 30 June 2018 (US\$'000)</b>	<b>Pro forma after the Capital Reduction (US\$'000)</b>
<i>Called up share capital and reserves</i>		
Called up share capital (Ordinary Shares of €0.001 each and Deferred Shares of €0.059995 each)	215,046	215,046
Share premium	730,897	545,644
Other reserves	34,828	34,828
<i>Retained earnings</i>		
Retained losses (non distributable)	(185,253)	-
Realised gains (distributable)	-	-
<i>Total Equity</i>	795,518	795,518

Shareholders should note that the above illustration shows the pro forma effect as at 30 June 2018 of the Capital Reduction on the balance sheet of the Company only, takes no account of any subsequent earnings and losses, and will differ from the consolidated balance sheet of the Group. The Capital Reduction will not affect the reserve balances of any entity within the Group other than the Company.

There will be no change in the number of Ordinary Shares in issue as a consequence of the Capital Reduction. The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company.

The Capital Reduction Resolution is a special resolution requiring the approval by 75% of the votes cast by Shareholders voting in person or by proxy at the EGM. If the Shareholders approve the Capital Reduction Resolution at the EGM, the Board intends to seek the High Court's confirmation of the Capital Reduction as soon as possible in January 2019.

#### **4. DIVIDEND POLICY FOLLOWING THE CAPITAL REDUCTION**

Kenmare's dividend policy is to return a minimum of 20% of profit after tax on an annual basis to Shareholders. This policy is subject to prevailing product market conditions and ensuring that the Company retains a prudent level of cash to fund debt and capital requirements.

Having considered the capital required for development projects at the Company's Moma Titanium Minerals Mine (the "Mine" or "Moma"), the Company expects (subject to Shareholder and Irish High Court approval of the Capital Reduction) to pay modest dividends during the next two years, starting with an interim dividend based on the results for the six months ended 30 June 2019, payable in H2 2019. Following completion of these development projects at Moma, the Company expects to be in a position to make higher capital returns from 2021.

The making of any future distribution to Shareholders will be dependent on the Company having sufficient distributable reserves at the time, and would also be dependent on financial performance and the Board's assessment at the time of prevailing market conditions, Kenmare's capital investment and debt service requirements and the Company's interests generally.

#### **5. RISKS AND UNCERTAINTIES**

No guarantee can be given that the High Court will confirm the Capital Reduction.

The Board reserves the right not to pursue an application for an order confirming the Capital Reduction, notwithstanding that Shareholders may have approved the Capital Reduction, if it determines, having regard to its assessment of circumstances then prevailing, that to do so would be contrary to the interests of the Company.

#### **6. EXTRAORDINARY GENERAL MEETING**

A notice convening the Extraordinary General Meeting to be held at Conrad Dublin, Earlsfort Terrace, Dublin 2, D02 V562 on Wednesday, 5 December 2018 at 12.30 p.m. is set out at the end of this document. The purpose of the meeting is to consider and, if thought fit, pass the Capital Reduction Resolution.

#### **7. ACTION TO BE TAKEN**

At the EGM, the Capital Reduction Resolution, which is set out in the Notice on page 11 of this document, will be proposed. A Form of Proxy for use at the Extraordinary General Meeting is enclosed.

**Whether or not you wish to attend the Extraordinary General Meeting, you should complete and sign the Form of Proxy and return it to the Company's Registrars, Computershare Investor Services (Ireland) Limited, by post to PO Box 954, Sandyford, Dublin 18, D18 Y2X6, Ireland or by hand to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland so as to arrive no later than 12.30 p.m. on 3 December 2018. The return of the Form of Proxy will not prevent you from attending and voting in person at the EGM, or any adjournment thereof, should you wish to do so.**

Electronic proxy appointment is available for the Extraordinary General Meeting. This facility enables a Shareholder to lodge its proxy appointment by electronic means by logging on to the website of the Registrars, Computershare at [www.eproxyappointment.com](http://www.eproxyappointment.com). There will be a Control Number required in addition to the SRN and PIN in order to log into the meeting which will be printed on all Proxy Cards and outlined in the email broadcast to eComms holders. Alternatively, for those who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Computershare (CREST participant ID 3RA50). In each case the proxy appointment must be received by no later than 12.30 p.m. on 3 December 2018. The completion and return of either an electronic proxy appointment notification or a CREST Proxy Instruction (as the case may be) will not prevent you from attending and voting in person at the Extraordinary General Meeting, or any adjournment thereof, should you wish to do so.

## **8. RECOMMENDATION**

**The Board believes that the Capital Reduction is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Capital Reduction Resolution. The Directors intend to vote in favour of the Capital Reduction Resolution in respect of their own respective beneficial holdings, which amount, at the date of this Circular, to in aggregate 322,078 Ordinary Shares, representing approximately 0.29% of the Existing Issued Share Capital.**

Yours sincerely,

**STEVEN MCTIERNAN**  
Chairman

## DEFINITIONS

*In this Circular and in the Form of Proxy the following expressions have the following meanings, unless the context otherwise requires, or unless it is otherwise specifically provided in this Circular:*

<b>“Act”</b>	the Companies Act 2014 of Ireland;
<b>“Board” or “Director(s)”</b>	the board of directors of the Company, or, as the context may require, any member thereof, whose names are set out on page 4 of this document;
<b>“business day(s)”</b>	any day on which banks are open for business in Dublin, not being a Saturday or Sunday or public holiday;
<b>“Capital Reduction”</b>	the proposed reduction of the company capital of the Company by cancelling US\$185,252,950 of the Company’s undenominated capital standing to the credit of the Company’s share premium account;
<b>“Capital Reduction Resolution”</b>	the resolution as set out in the Notice, to be considered and voted on at the EGM;
<b>“Circular”</b>	this document dated 6 November 2018, which comprises a circular to Shareholders;
<b>“Company” or “Kenmare”</b>	Kenmare Resources plc;
<b>“Computershare”</b>	Computershare Investor Services (Ireland) Limited;
<b>“CREST”</b>	the relevant system in respect of which Euroclear is the operator (as defined in the Regulations);
<b>“CREST Proxy Instruction”</b>	the appropriate CREST message for a Shareholder holding Ordinary Shares in CREST to appoint a proxy or proxies utilising the relevant procedures described in the CREST Manual;
<b>“Deferred Shares”</b>	the issued and fully paid deferred shares of nominal value €0.059995 each in the capital of the Company;
<b>“EU”</b>	the European Union;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Euronext Dublin”</b>	the Irish Stock Exchange plc (trading as Euronext Dublin);
<b>“Existing Issued Share Capital”</b>	109,601,551 Ordinary Shares of €0.001 each and 2,781,905,503 Deferred Shares of €0.059995 each in issue in the Company as at the Latest Practicable Date;
<b>“Extraordinary General Meeting” or “EGM”</b>	the extraordinary general meeting of the Company to be held at Conrad Dublin, Earlsfort Terrace, Dublin 2, D02 V562 on 5 December 2018 at 12.30 p.m. including any adjournment thereof, and notice of which is set out at the end of this document;
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom
<b>“€” or “Euro”</b>	the single currency of member states of the European Communities that adopt or have adopted the euro as their currency in accordance with legislation of the European Union relating to European Economic and Monetary Union;

<b>“Form(s) of Proxy”</b>	the form of proxy for use by Shareholders in connection with the EGM;
<b>“FY”</b>	a financial year of the Company ended or, as the case may be, ending 31 December;
<b>“Group”</b>	the Company and its subsidiaries;
<b>“IFRS”</b>	International Financial Reporting Standards;
<b>“Ireland”</b>	the Island of Ireland, excluding the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone, and the word “Irish” shall be construed accordingly;
<b>“Latest Practicable Date”</b>	2 November 2018, being the latest practicable date prior to the publication of this document unless otherwise stated;
<b>“Listing Rules”</b>	the listing rules of Euronext Dublin and/or where appropriate, of the Financial Conduct Authority;
<b>“London Stock Exchange” or “LSE”</b>	London Stock Exchange plc;
<b>“Main Market(s)”</b>	the main markets for listed securities of Euronext Dublin and/or the main market for listed securities of the London Stock Exchange;
<b>“Notice”</b>	the notice of Extraordinary General Meeting set out at the end of this document;
<b>“Official List(s)”</b>	the Official List of Euronext Dublin and the Official List of the FCA or such one of them as the context shall require;
<b>“Option Holders”</b>	the holders of Share Options;
<b>“Ordinary Shares”</b>	the issued and fully paid ordinary shares of nominal value €0.01 each in the capital of the Company;
<b>“Registrars”</b>	Computershare Investor Services (Ireland) Limited being the registrars of the Company;
<b>“Regulations”</b>	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. No. 68 of 1996);
<b>“Regulatory Information Service”</b>	one of the regulatory information services authorised by Euronext Dublin and/or the UKLA to receive, process and disseminate regulated information from listed companies;
<b>“Shareholder(s)”</b>	a holder or holders of Ordinary Shares;
<b>“Share Option Schemes”</b>	the Kenmare Group Share Option Scheme 1987, the Kenmare Incentive Plan 2014 and the Kenmare Resources plc Restricted Share Plan 2017;
<b>“Share Options” or “Options”</b>	options granted pursuant to the terms of the Share Option Schemes;
<b>“subsidiary” and “subsidiary undertaking”</b>	shall be construed in accordance with the Act;
<b>“UK Listing Authority” or “UKLA”</b>	the FCA acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 of the United Kingdom;

<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated” or “in uncertificated form”</b>	Ordinary Shares recorded on the register of members as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of an instruction issued in accordance with the rules of CREST;
<b>“US”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America;
<b>“Warrant Holders”</b>	the holders of Warrants; and
<b>“Warrants”</b>	warrants to subscribe for Ordinary Shares issued pursuant to the Warrant Instrument entered into by the Company, dated 16 October 2013, and the Warrant Instrument entered into by the Company, dated 1 September 2014.

**Notes:**

- (i) Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, consolidation, re-enactment or extension thereof.
- (ii) Words importing the singular shall include the plural and vice versa, and words importing the masculine shall include the feminine or neutral gender.

**KENMARE RESOURCES PLC**

*(Incorporated and registered in Ireland—registered number 37550)*

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Kenmare Resources plc (“the Company”) will be held at Conrad Dublin, Earlsfort Terrace, Dublin 2, D02 V562 on 5 December 2018 at 12.30 p.m. for the purpose of considering and, if thought fit, passing the following resolution:

**As a special resolution**

That, subject to the confirmation of the High Court of Ireland, the company capital of the Company be reduced by cancelling US\$185,252,950 of the Company’s undenominated capital standing to the credit of the Company’s share premium account at the date of this resolution and the reserve resulting from this cancellation be treated as a realised profit and used to eliminate permanent losses.

BY ORDER OF THE BOARD

**DEIRDRE CORCORAN**  
Company Secretary

*Registered Office:*  
Styne House  
Hatch Street Upper  
Dublin 2  
D02 DY27  
Ireland

Dated: 6 November 2018

## Notes:

### Entitlement to attend and vote

- (i) Only those Shareholders registered on the Company's register of members at:
  - 6.00 pm on 3 December 2018; or
  - if the Extraordinary General Meeting is adjourned, at 6.00 pm on the day two days prior to the adjourned Extraordinary General Meeting, shall be entitled to attend and vote at the Extraordinary General Meeting, or, if relevant, any adjournment thereof.

### Website giving information regarding the meeting

- (ii) Information regarding the Extraordinary General Meeting, including the information required by 1103(3) of the Companies Act 2014, is available from [www.kenmareresources.com](http://www.kenmareresources.com).

### Attending in person

- (iii) The Extraordinary General Meeting will be held at Conrad Dublin, Earlsfort Terrace, Dublin 2, D02 V562. If you wish to attend the Extraordinary General Meeting in person, you are recommended to attend at least 15 minutes before the time appointed for the holding of the Extraordinary General Meeting to allow time for registration. Please bring the attendance card attached to your Form of Proxy and present it at the shareholder registration desk before the commencement of the Extraordinary General Meeting.

### Appointment of proxies

- (iv) A Shareholder who is entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and vote instead of him. A Shareholder may appoint more than one proxy to attend and vote at the Extraordinary General Meeting in respect of shares held in different securities accounts. A Shareholder acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that Shareholder. A proxy need not be a Shareholder of the Company. If you wish to appoint more than one proxy then please contact the Company's Registrars, Computershare Investor Services (Ireland) Limited, on +353 1 447 5106.
- (v) A Form of Proxy for use by Shareholders is enclosed with this Notice of Extraordinary General Meeting (or is otherwise being delivered to Shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a Shareholder from attending the Extraordinary General Meeting and voting in person should they wish to do so.
- (vi) To be valid, a Form of Proxy and any power or other authority under which it is executed (or a duly certified copy of any such power or authority) must be lodged with the Company's Registrar, Computershare Investor Services (Ireland) Limited, of PO Box 954, Sandyford, Dublin 18, D18 Y2X6, Ireland (if delivered by post) or at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland (if delivered by hand), not later than 48 hours before the Extraordinary General Meeting or adjourned Extraordinary General Meeting or (in the case of a poll taken otherwise than at or on the same day as the Extraordinary General Meeting or adjourned Extraordinary General Meeting) at least 48 hours before the taking of the poll at which it is to be used.
- (vii) To appoint a proxy electronically log on to the website of the Registrars, Computershare: [www.eproxyappointment.com](http://www.eproxyappointment.com). There will be a Control Number required in addition to the SRN and PIN in order to log into the meeting which will be printed on all Proxy Cards and outlined in the email broadcast to eComms holders. Full details of the procedures are given on the website.
- (viii) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by following the procedures laid down in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s) should refer to their CREST Sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.

- (ix) In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by the Company’s Registrars, Computershare Investor Services (Ireland) Limited, as issuer’s agent (ID Number ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in this Notice of Extraordinary General 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 Computershare Investor Services (Ireland) Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (x) CREST members and where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (xi) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996.

#### **Issued shares and total voting rights**

- (xii) The total number of issued Ordinary Shares on the date of this notice of Extraordinary General Meeting is 109,601,551. On a vote by show of hands every Shareholder who is present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every Shareholder shall have one vote for every share carrying rights of which he is the holder. The Capital Reduction Resolution for consideration at the Extraordinary General Meeting is a special resolution requiring the approval by 75% of the votes cast by Shareholders voting in person or by proxy at the EGM to be passed.

#### **Questions at the Extraordinary General Meeting**

- (xiii) Under section 1107 of the Companies Act 2014, the Company must answer any question you ask relating to the business being dealt with at the Extraordinary General Meeting unless:
  - answering the question would interfere unduly with the preparation for the Extraordinary General Meeting or the confidentiality and business interests of the Company;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it appears to the Chairman of the Extraordinary General Meeting that it is undesirable in the interests of good order of the meeting that the question be answered.

#### **Other resolutions**

- (xiv) The Extraordinary General Meeting is being convened to consider the specific resolution as incorporated in this Notice of Extraordinary General Meeting. As the text of the resolution is set out in this Notice of Extraordinary General Meeting, Section 1104 of the Companies Act 2014 (which provides that a member or members meeting the prescribed qualification criteria may table a draft resolution for an item on the agenda of an extraordinary general meeting) is accordingly inapplicable.





