

Ruspetro Limited (the “Company” or “Group”)

(incorporated and registered in England and Wales under company number 07817695)

NOTICE OF GENERAL MEETING

To be held at the offices of White & Case LLP, 5 Old Broad Street, London, EC2N 1DW
at 11.00 a.m. on 26 May 2017

LETTER FROM THE CHAIRMAN OF THE COMPANY

8 May 2017

To Shareholders: you are advised to read the whole of this document and not just this letter.

Dear Shareholder,

Proposed Share Capital Restructuring Modification of the Company’s Articles of Association and Notice of General Meeting

1. Introduction

The Company is writing to you to set out its proposals (the “Proposals”) to restructure its share capital, amend its articles of association (the “Articles”) and authorise its directors (the “Directors”) to allot shares. Subject to approval by the Company’s shareholders (the “Shareholders”) at a general meeting to be held on 26 May 2017 (the “General Meeting”), notice of which is set out at the end of this document (the “Notice of General Meeting”), it is anticipated that the effective date of the Proposals will be on or around 30 May 2017.

The purpose of this letter is to (i) explain the background to and reasons for the Proposals; (ii) explain why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and recommend that the Shareholders vote in favour of the resolution to be passed at the General Meeting (the “Resolution”); and (iii) provide you with notice of the General Meeting and details of the Resolution.

Implementation of the Proposals is conditional upon the approval of the Resolution by Shareholders at the General Meeting, which is being convened for 11.00 a.m. on 26 May 2017 at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, at which the Resolution will be put to approve, *inter alia*, restructuring of the Company’s share capital, the amendment of its Articles and to authorise its Directors to allot shares. The Notice of the General Meeting is set out at the end of this document. If the Resolution is passed at the General Meeting, the Proposals are expected to occur on or around 30 May 2017.

It is important that you complete, sign and return the Form of Proxy for use at the General Meeting enclosed with this document whether or not you intend to attend the meeting.

2. Background to and reasons for the Proposals

The Company was formed to pursue oil and gas development and production. The Company focussed on the established oil producing province of the Krasnoleninsky Arch, in Western Siberia, Russia, on three adjacent licence blocks covering 1,205km².

On 24 January 2012, the whole of the ordinary share capital of the Company was admitted to the premium segment of the Official List and to trading on the Main Market. In March 2012, the ordinary shares were included in the FTSE All Share Index. On 11 December 2014, Ruspetro completed a major capital restructuring (the "Restructuring") comprising an issue of new equity raising gross proceeds of approximately US\$53 million, a reduction in its long term debt from US\$337 million to US\$150 million and new working capital credit facilities of up to US\$145 million. The Group's new loan facilities were granted by Public Joint Stock Company "Bank Otkritie Financial Corporation" ("Otkritie"), one of the largest commercial banks in Russia. The development plan set out in the prospectus regarding the Restructuring (the "Prospectus") stated that on-going expenditure on the Group's assets aimed at increasing production would be funded by a combination of operating cash flow, proceeds of the Restructuring and ongoing drawdown on the facilities entered into as part of the Restructuring. The Group's medium term aim was and remains to increase production to a level at which the net operating cash flows are sufficient to sustain that level of production, to cover capital expenditures and payments due under various debt facilities, as well as to provide a return to shareholders.

Since completion of the Restructuring the Group has successfully increased production. However, the price for Brent crude oil has decreased substantially from an average of approximately US\$100 per barrel in 2014 to an average of US\$44 per barrel in 2016, increasing to approximately US\$54 per barrel in Q1 2017 and this has had a direct impact on the Group's revenues and cash flows, as can be seen from the Company's reported financial results.

In the Group's 2016 financial results, the Company reported revenues of US\$44 million (compared with 2015 revenues of US\$43.9 million) with three material factors offsetting one another: (1) a reduction in revenues driven by a 12 per cent. reduction in the average realised oil price, (2) an increase in revenues generated by a 10 per cent. increase in liquids production and (3) an increase in revenues due to 28 per cent. lower export duty payments due to lower oil prices.

In 2016, the Group recorded a loss of US\$19.9 million and EBITDA of US\$0.6 million.

For the full year 2016, the Company reported net cash flow from operating activities of US\$160,000 and net cash outflow from investing activities (principally the costs of developing and maintaining production) of US\$46.4 million, leaving a deficit of US\$46.24 million before loan repayments, interest paid and other financing charges of US\$45.3 million. The Company drew down US\$92.1 million of loans and borrowings during 2016.

The 2016 full year results demonstrate that the group is not generating sufficient cash from its current operations to cover the cost of capital investment, interest payments on loans outstanding and loan repayments due in the future. Net debt increased from US\$299.9 million at the start of 2016 to US\$380 million by the end of the year. The Group finances its exploration and development activities using a combination of cash in hand, operating cash flow generated mainly from the sale of crude oil, prepayments from forward oil sale agreements and additional debt or equity financing as required.

The Company's audited annual financial results for 2016 have been released on the Company's website and were prepared on a going concern basis. However, the audit opinion on the 2016 financial statements includes an emphasis of matter in relation to the material uncertainty concerning the Group's ability to continue as a going concern. The auditors note in their report to the 2016 financial results that this ability is dependent on whether the Group can obtain additional financing for the purposes of working capital and investment in field development, and on the Group meeting the production targets included in the covenants attached to its bank borrowings as well as on the creditors not claiming immediate debt repayment due to non-compliance with covenants.

Without additional funding the Group will need to implement actions which will adversely affect its ability to maintain production levels and which will be detrimental to its development and production capabilities, thus probably exposing the Group to a continued breach in the production covenant to its primary lender. In such circumstances the Group's financial position would be very uncertain and Otkritie as its primary lender may enforce its security over the Group's principal assets leaving Shareholders with little or no value.

In implementing its development plan to date, the Group has continued to draw down on its debt facilities. These facilities are now exhausted. The Group has, through extremely tight cash management under challenging market conditions, reported net operating cash flows before working capital adjustments for

2016 of negative US\$85,000, thus the Group is not currently able to generate sufficient cash flow to cover capital investment, or interest and capital repayments.

In the opinion of the Directors, the Group's continued viability in the years 2017 to 2020, and beyond, is conditional upon securing additional equity funding, successful refinancing on maturity of its principal debt facilities, and access to other forms of funding.

Given the substantial constraints on the Group's cash flow and in order to improve its near term liquidity position, in early 2017 the Company set about to achieve, on an urgent basis, a number of initiatives with the aim of recapitalising the business. The first of these initiatives is about to be successfully completed with the cancellation of all subordinated shareholder loans (the total amount of which stood at US\$91.318 million as at 31 December 2016) owed by the Group. The second initiative is to raise US\$20 million in new equity capital (the "New Share Issue"). The Board anticipates that this second initiative will be completed shortly after this General Meeting with the issue of new shares for a consideration of approximately US\$20,000,000. The Company is in advanced discussions with one or more potential investors which have agreed, subject to the Company restructuring its share capital, to subscribe for new shares in the Company. As a result of this proposed subscription, the Company will issue new shares representing 50 per cent. of the enlarged share capital following such share issue to these investors. Accordingly, each existing shareholder will experience a dilution of 50 per cent. of their interests in the share capital of the Company following the New Share Issue. It should be noted that the New Share issue will be carried out on a non pre-emptive basis in accordance with the provisions of the Company's Articles. **Accordingly, existing shareholders will not be entitled to participate in the New Share Issue.**

Objectives of the Proposals and New Share Issue

The primary objectives of the Proposals and New Share Issue are to:

- (a) implement a new share capital structure so that the Group will possess a strengthened balance sheet and greater flexibility to raise further equity capital in the future in light of the on-going difficult trading conditions in the global crude oil market; and
- (b) to ensure that the Group can service its general corporate and working capital obligations.

In order to raise new equity capital, a single resolution is being put to Shareholders at the General Meeting, to be approved as a special resolution, to grant the Directors all relevant authorities needed in connection with the New Share Issue:

Reduction in the nominal value of the ordinary shares of the Company and subsequent consolidation

In order to facilitate the New Share Issue, Shareholders are being asked to approve an initial sub-division and re-classification of the ordinary shares of the Company (the "Sub-Division") in order to effectively reduce the nominal value of the ordinary shares. The issued Shares of the Company currently have a nominal value of £0.10 per ordinary share (the "Existing Shares"). The Company is proposing that each Existing Share will be subdivided at a ratio of 1:100 into one ordinary share of nominal value of £0.001 each (the "Intermediate Shares") together with 99 deferred shares of nominal value £0.001 each (the "Deferred Shares"). The Deferred Shares will (in practice) have no economic or voting rights in the capital of the Company and it is expected that they will be transferred for no consideration to a nominee of the Company following the issue of the new ordinary shares and in due course that they will be cancelled.

Conditional upon and with effect from the Sub-Division, it is proposed that the Company undergoes a share consolidation by which the Intermediate Shares are consolidated at a ratio of 10:1 (the "Consolidation") such that the total number of issued ordinary shares of the Company is more appropriate for the expected equity value of the Group. The nominal value of the ordinary shares following the Consolidation will be £0.01 each. The Consolidation will not affect the number or nominal value of the Deferred Shares. The number of new ordinary shares received by Shareholders whose shareholding is not an exact multiple of ten Intermediate Shares will be rounded down (and holders of fewer than ten Intermediate Shares will not receive any new ordinary shares of £0.01 following the Consolidation). The fractional entitlements will be sold by the Company and since the proceeds of sale are likely to be significantly less than £5 per share the proceeds will be retained for the benefit of the Company.

Approval of allotment of ordinary shares

Shareholders are also being asked to approve the necessary authorities to the Directors which are required in order to implement various aspects of the New Share Issue:

- to approve the Sub-Division and Consolidation of the ordinary shares; and
- to give the Directors the authority to allot ordinary shares for the purposes of raising new equity capital.

Further explanatory notes regarding the terms of the Resolution are set out in this document immediately following the Notice of General Meeting.

3. New Share Issue

If the special resolution is passed by shareholders, the Directors of the Company propose to raise US\$20 million (approximately £15.4 million) (prior to expenses) by way of the issue of up to 87,011,202 new ordinary shares of £0.01 nominal value to one or more new investors at a price of approximately US\$0.229855 (approximately £0.177495) per ordinary share. As a result of the Sub-Division and Consolidation, the new shares to be issued will represent 50 per cent. of the enlarged share capital of the Company (excluding the Deferred Shares) following the New Share Issue.

Due to the lack of funding currently available to the Group and the very high level of borrowing by the Group, the Directors are of the view that the Group needs to raise additional equity capital immediately in order to remain as a going concern. **In order that the Company has the capability to raise additional equity capital, the Directors recommend that shareholders vote in favour of the Resolution.**

It should be noted that the New Share Issue will be carried out on a non pre-emptive basis in accordance with the provisions of the Company's Articles. **Accordingly, existing shareholders will not be entitled to participate in the New Share Issue.**

Based on information provided to the Panel on Takeovers and Mergers (the "Panel"), in relation to the residency of the Company's directors and its management arrangements, the Company is currently considered by the Panel not to have its place of central management and control in the United Kingdom, Channel Islands or the Isle of Man for the purposes of the City Code on Takeovers and Mergers (the "Code"). Accordingly, the Code does not currently apply to the Company and there will be no consequences under the Code in relation to the issue of new ordinary shares by the new investor(s). If the Company's management arrangements change, the Code may be applicable in future in the circumstances set out in paragraph 3(a)(ii) of the introduction to the Code.

Recommendation

The Board considers the Proposals to be in the best interests of Shareholders as a whole and most likely to promote the success of the Company. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at the General Meeting, as all Directors have indicated their intention to do so in respect of their own beneficial holdings of ordinary shares.

Yours faithfully,



Alexander Chistyakov
Chairman

Ruspetro Ltd
International House,
24 Holborn Viaduct
CITY OF LONDON
London EC1A 2BN

NOTICE OF GENERAL MEETING

Ruspetro Limited

Incorporated and registered in England and Wales with registered number 07817695

NOTICE is hereby given that a General Meeting of Ruspetro Limited (the “**Company**”) will be held at 11.00 a.m. on 26 May 2017 at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW for the purpose of considering and, if thought fit, passing the following Resolution, which will be proposed as a special resolution:

Resolution

THAT:

- (1) each ordinary share of £0.10 be sub-divided and re-classified into (i) one ordinary share of £0.001 nominal value (an “**Intermediate Share**”), such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £0.10 each in the capital of the Company (on the terms of the Company’s articles of association as amended by paragraph (2) below), and (ii) 99 deferred shares of £0.001, such shares having the rights and being subject to the restrictions set out in the Company’s articles of association as amended by paragraph (2) below;
- (2) the articles of association of the Company be amended by:
 - (i) the insertion of a new Article 35A immediately after Article 35, as follows:

“35A. The rights and restrictions attached to the deferred shares of £0.001 each in the capital of the Company (the “**Deferred Shares**”) are as follows:

 - (a) notwithstanding any other provisions of these Articles, a Deferred Share:
 - (i) does not entitle its holder to receive any dividend or other distribution (except upon a return of capital as set out in Article 35A(a)(iv));
 - (ii) does not entitle its holder to receive a share certificate in respect of the relevant shareholding;
 - (iii) does not entitle its holder to receive notice of, nor to attend, speak or vote at, any general meeting of the Company;
 - (iv) entitles its holder on a return of capital on a winding up of the Company (but not otherwise) only to the repayment of the amount paid up or credited as paid up on that share and only after payment of the amounts entitled to be paid to holders of every other class of share in the share capital of the Company and the further payment of £10,000,000 on each such ordinary share of nominal value £0.001 (and adjusted accordingly in the event of any consolidation or subdivision thereof) (and after any payment on any other class of share ranking prior to or *pari passu* with such payment on each such ordinary share);
 - (v) does not entitle its holder to any further or other participation in the capital, profits or assets of the Company; and
 - (vi) shall not be capable of transfer at any time other than with the prior written consent of the Directors:
 - (b) the Company may at its option and is irrevocably authorised at any time after the creation of the Deferred Shares to:
 - (i) appoint any person to act on behalf of any or all holder(s) of a Deferred Share(s), without obtaining the sanction of the holder(s), to transfer any or all of such shares held by such holder(s) for nil consideration to any person appointed by the Directors and to execute for and on behalf of such holder(s) such documents as are necessary or desirable in connection with such transfer;

- (ii) without obtaining the sanction of the holder(s), but subject to the Act:
 - (A) purchase any or all of the Deferred Shares then in issue and to appoint any person to act on behalf of all holders of Deferred Shares to transfer and to execute a contract of sale and a transfer of all the Deferred Shares to the Company for an aggregate consideration of £1.00 payable to one of the holders of Deferred Shares to be selected by lot (who shall not be required to account to the holders of the other Deferred Shares in respect of such consideration); and
 - (B) cancel any Deferred Share without making any payment to the holder;
 - (c) any offer by the Company to purchase the Deferred Shares may be made by the Directors depositing at the registered office of the Company a notice addressed to such person as the Directors shall have nominated on behalf of all holders of the Deferred Shares; and
 - (d) The rights attaching to the Deferred Shares shall not be, or be deemed to be, varied, abrogated or altered by:
 - (i) the creation or issue of any shares ranking in priority to, or *pari passu* with, the Deferred Shares;
 - (ii) any amendment or variation of the rights of any other class of shares of the Company;
 - (iii) the Company reducing its share capital or share premium account;
 - (iv) the cancellation of any Deferred Share without any payment to the holder thereof; or
 - (v) the redemption or purchase of any share, whether a Deferred Share or otherwise, the passing by the members of the Company or any class of members of any resolution, whether in connection with any of the foregoing or for any other purpose, and accordingly no consent thereto or sanction thereof by the holders of the Deferred Shares, or any of them, shall be required.”;
 - (ii) the deletion of the word “The” and the insertion of the words “Subject to Article 35A(a)(ii), the” at the start of Article 37.1; and
 - (iii) the deletion of the words “Notwithstanding anything contained in these Articles” and the insertion of the words “Subject to Article 35A(a)(vi) but notwithstanding anything else contained in these Articles”.
- (3) subject to, conditional upon and with effect from the creation of the Intermediate Shares pursuant to paragraph (1), each Intermediate Share be consolidated into one tenth of an ordinary share of £0.01 nominal value (a “**Consolidated Share**”), such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Intermediate Shares on the terms of the Company’s articles of association (the “**Consolidation**”), provided that no member shall be entitled to a fraction of a share and any fractions of Consolidated Shares arising out of the consolidation pursuant to this paragraph (3) will be aggregated and the Directors are authorised to sell (or appoint any other person to sell), on behalf of the relevant members, the whole number of Consolidated Shares so arising and the net proceeds of sale will be distributed in due proportion (rounded down to the nearest penny) among those members who would otherwise have been entitled to such fractional elements, save that any net proceeds of sale not exceeding £5.00 for any member may be retained by the Company. For the purpose of implementing the provisions of this paragraph (3), the Directors may nominate any person to execute transfers on behalf of any person entitled to any such fractions and may generally make all arrangements and do all acts and things which appear to the Directors to be necessary or appropriate for the settlement and/or disposal of such fractional entitlements; and
- (4) in substitution for any existing authority and conditional upon and with effect from the Consolidation, the Directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot shares and grant rights to subscribe for or to convert securities into shares in the Company up to a maximum nominal amount of £1,000,000.00, such authority to expire, unless renewed, varied or revoked by the Company, on the

close of business on 1 April 2022 but, in each case, so that the Company may make offers and enter into agreements prior to the expiration of the authority which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

By Order of the Board

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Alexander Chistyakov

Chairman

Ruspetro Limited
8 May 2017

Incorporated and registered in England and Wales with registered number 07817695

Registered Office:

Ruspetro Limited
International House
24 Holborn Viaduct
CITY OF LONDON
London EC1A 2BN

EXPLANATORY NOTES ON THE RESOLUTION

The Resolution is a single resolution covering a number of different authorities. Shareholders will be asked to vote as a single approval, rather than in respect of each different authority. It is proposed as a special resolution and will be passed if not less than 75 per cent. of the votes cast are in favour.

Sub-division of Shares (Paragraph 1)

Paragraph 1 deals with the sub-division of each ordinary share of £0.10 into (i) one ordinary share of £0.001 nominal value (“**Intermediate Share**”) and (ii) 99 deferred shares of £0.001 (“**Deferred Shares**”).

The nominal value of the ordinary shares is effectively being reduced to ensure that new shares being subscribed as part of the New Share Issue are not issued at a discount to the nominal value of the current ordinary shares.

The creation of a class of Deferred Shares will ensure that the reduction in the nominal value of the ordinary shares effected by the sub-division will not result in an unlawful reduction in the Company’s share capital.

As a result of the subdivision, each ordinary shareholder’s proportionate interest in the Company’s issued ordinary share capital will remain unchanged. The only change in relation to the ordinary shares will be to their nominal value. The rights attaching to the Intermediate Shares (including voting and dividend rights on return of capital) will be identical in all respects to those of the existing ordinary shares. This reduction in nominal value does not impact the ‘value’ of the ordinary shares, as the Deferred Shares have essentially no economic value.

Amendments to articles of association to create deferred shares (Paragraph 2)

Paragraph 2 would amend the Company’s articles of association to include a new sub-article specifying the rights attaching to the Deferred Shares arising as a result of the sub-division.

The Deferred Shares created on the proposed sub-division becoming effective will not have voting or dividend rights. Each Deferred Share will entitle its holder to participate on a return of assets on a winding up of the Company, such entitlement to be limited to the repayment of the amount paid up or credited as paid up on such Deferred Share, and shall be paid only after the holder of any and all other shares of any class then in issue shall have received payment in respect of such amount as is paid up or credited on those other shares held by them at such time together with further payments in relation to the ordinary shares and potentially other classes of shares which may be issued in future which makes it very unlikely that any payment would actually be made in relation to the Deferred Shares on any return of capital.

The Company may, at any time, seek the transfer and/or purchase and subsequent cancellation of the Deferred Shares using such lawful means as the Directors may determine.

Consolidation of Shares (Paragraph 3)

The Company’s current issued share capital comprises 870,112,016 ordinary shares.

The Directors consider that this level of issued shares is too high for the Company’s current circumstances, and therefore they propose to reduce the number of shares in issue by way of a share consolidation.

This authority will take effect from the creation of the Intermediate Shares. Paragraph 3, if approved, consolidates 10 Intermediate Shares into 1 ordinary share of £0.01 nominal value. Accordingly, immediately following the Consolidation, the Company will have a total issued share capital of up to 87,011,202 ordinary shares of £0.01 nominal value and 86,141,089,584 deferred shares of £0.001 nominal value.

As a result of the consolidation, each ordinary shareholder’s proportionate interest in the Company’s issued ordinary share capital will remain unchanged (ignoring the effects of the treatment of the fractions). The only changes will be to the nominal value and the number of ordinary shares. The rights attaching to the ordinary

shares (including voting and dividend rights on return of capital) will be identical in all respects to those of the existing ordinary shares.

Directors' authority to allot securities (Paragraph 4)

Following the creation of the Deferred Shares, the Company will have two classes of shares and as such the Company's Directors may only allot ordinary shares or grants rights over ordinary shares if authorised to do so by shareholders. This Paragraph seeks to grant a new authority under section 551 of the Companies Act 2006 to authorise the Directors to allot shares (including treasury shares) in the Company or grant rights to subscribe for, or convert any security into, shares in the Company. This authority is intended to reflect the position under the Companies Act 2006 as if the Deferred Shares were not in existence (that is, the Directors currently have unlimited authority to allot shares). If given, the authority will expire at the close of business on 1 April 2022. Once the Deferred Shares are redeemed and/or cancelled, the Directors may issue shares without reference to this authority.

If passed, Paragraph 4 would give the Directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal value of £1,000,000.00 (representing 100,000,000 Consolidated Shares). This would allow the Company to raise US\$20 million (approximately £15.4 million) by way of the issue of up to 87,011,202 Consolidated Shares, and allot new shares in the future to raise further equity capital as required.

EXPLANATORY NOTES TO THE NOTICE OF THE GENERAL MEETING:

Entitlement to attend and vote

1. The right to attend and vote at the General Meeting is determined by reference to the register of members. Only those members registered on the Company's register of members at close of business on 24 May 2017 (or, if the General Meeting is adjourned, at close of business on the day two days prior to the adjourned the General Meeting), shall be entitled to attend and vote at the General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

Publication of information in advance of the General Meeting

2. A copy of this notice of the General Meeting and other information regarding the General Meeting, including information which the Company is required by section 311A of the Companies Act 2006 to publish in advance of the General Meeting, can be accessed at www.ruspetro.com.

Attending in person

3. If you wish to attend the General Meeting in person, you are requested to bring your attendance card (which is attached to the Form of Proxy) with you to the meeting. On arrival at the General Meeting venue, all those entitled to vote will be required to register. In order to facilitate these arrangements, please arrive at the General Meeting venue in good time and have your admittance pass to hand. You will be given instructions on how to complete your poll card/vote on a show of hands at the meeting.

Right to ask questions

4. At the General Meeting the Company must cause to be answered any question that a member attending the General Meeting asks relating to the business being dealt with at the General Meeting in accordance with section 319A of the Companies Act 2006. However, no such answer need be given where (a) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question is answered.

Appointment of proxies

5. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, United Kingdom 0871 664 0300, +44 (0) 371 664 0300 (international)" Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales
6. To be valid, a duly completed proxy form, together with any power of attorney or other authority under which it is signed or a notarial certified copy of such power or authority, must be received by post at the Company's registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, United Kingdom or by hand only (during normal business hours) at Capita Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom,).
7. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

8. Unless voting instructions are indicated on the proxy form, a proxy may vote or withhold his vote as he thinks fit on the resolutions or on any other business (including amendments to resolutions) which may come before the meeting. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.
9. A member must inform the Company in writing of any termination of the authority of a proxy.

Electronic appointment of proxies

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment 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 ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) no later than at 11.00 a.m. on 24 May 2017. 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 by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Issued shares and total voting rights

15. As at 5.00 p.m. on 4 May 2017, the Company's issued share capital comprised 870,112,016 ordinary shares of ten pence each. 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 4 May 2017 is 870,112,016.
16. The website referred to in note 2 will include information on the number of shares and voting rights.

Nominated persons

17. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
18. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 5 and 6 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

Communication

19. You may not use any electronic address provided either in this General Meeting notice or any related documents (including the Chairman's letter and proxy form) to communicate for any purposes other than those expressly stated.

Inspection of Documents

20. Copies of the following documents will be available for inspection at the offices of White & Case LLP, 5 Old Broad Street, London, EC2N 1DW for at least 15 minutes prior to the General Meeting and during the General Meeting:
 - the articles of association of the Company;
 - the circular to shareholders dated 8 May 2017; and
 - the form of proxy.