

IGAS ENERGY PLC  
PROPOSED BUSINESS OF THE ANNUAL GENERAL MEETING

# IGAS ENERGY PLC

## PROPOSED BUSINESS OF THE ANNUAL GENERAL MEETING

### Introduction

You will find set out at the end of this document the formal Notice of the Annual General Meeting of IGas Energy plc. This section provides some additional information on the Resolutions being proposed at the Annual General Meeting. The following definitions apply throughout this section of the document unless the context requires otherwise:

<b>“2006 Act”</b>	the Companies Act 2006
<b>“Accounts”</b>	the audited financial statements of the Company for the nine month period ended 31 December 2015
<b>“Annual General Meeting”</b> or <b>“AGM”</b>	the annual general meeting of the Company convened for Wednesday 25 May 2016 pursuant to the Notice of Annual General Meeting which appears at the end of this document
<b>“Articles”</b>	the articles of association of the Company in force at the date of this document
<b>“Board”</b> or <b>“Directors”</b>	the board of directors of the Company
<b>“Company”</b>	IGas Energy plc
<b>“Form of Proxy”</b>	the form of proxy accompanying this document for use at the Annual General Meeting
<b>“Ordinary Shares”</b>	ordinary shares of 10p each in the capital of the Company
<b>“Resolutions”</b>	the resolutions set out in the Notice of Annual General Meeting which appears at the end of this document
<b>“Shareholders”</b>	holders of Ordinary Shares

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### Annual General Meeting

The Annual General Meeting of the Company will be held at the offices of Cooley (UK) LLP, 69 Old Broad Street, London EC2M 1QS at 10:30 am on Wednesday 25 May 2016, at which the following Resolutions will be proposed:

1. to receive and adopt the Company's Annual Report and Accounts for the nine month period ended 31 December 2015, and the Directors' Report and the Independent Auditors' Report on those accounts;
2. to receive and approve the Remuneration Report of the Directors for the nine month period ended 31 December 2015 and the Independent Auditors' Report on the auditable part of the Remuneration Report;
3. to reappoint as a Director, John Bryant, who, in accordance with the Articles, is required to retire by rotation at the Annual General Meeting and, being eligible, offers himself for reappointment;
4. to reappoint as a Director, Robin Pinchbeck, who, in accordance with the Articles, is required to retire by rotation at the Annual General Meeting and, being eligible, offers himself for reappointment;
5. to reappoint as a Director, Julian Tedder, who, in accordance with the Articles, having been appointed since the last annual general meeting is required to retire at the Annual General Meeting and, being eligible, offers himself for reappointment;
6. to reappoint Ernst & Young LLP as the auditors of the Company until the next annual general meeting of the Company;
7. to authorise the Directors to determine the level of the remuneration of the auditors;
8. to grant the Directors authority to allot shares in the capital of the Company in the amounts set out in the Notice of Annual General Meeting;
9. conditional upon Resolution 8 being passed, to grant the Directors the power to disapply the statutory pre-emption rights for certain shares in the capital of the Company;
10. to cancel the balances standing to the credit of the Company's share premium account and capital redemption reserve by way of a Court sanctioned capital reduction; and
11. to grant authority to the Directors to make certain share repurchases.

Resolutions 1, 2, 5 and 7 are self-explanatory. Information on the other Resolutions is provided below. Resolutions 1 to 8 are ordinary resolutions which require to be passed by a simple majority of Shareholders present and voting in person or by proxy or authorised representative. On a show of hands each Shareholder so present has one vote, but should a poll be demanded, each such Shareholder has one vote for each share held by him or her. Resolutions 9, 10 and 11 are special resolutions that require to be passed with the approval of 75 per cent. of such Shareholders, determined in the same way as for the ordinary resolutions. This year the Company's Annual Report and Accounts was made available on the Company's website at <http://www.igasplc.com/investors/publications-and-reports> (with hard-copy posted to all those who have elected to receive hard-copies). Accordingly please refer to the Company's website if you wish to review the Company's Annual Report and Accounts.

### Resolution 3 – reappointment of John Bryant as a Director

Mr Bryant is liable to retire by rotation at the Annual General Meeting under the Articles, and offers himself for reappointment. Having carefully considered his reappointment, the Nomination Committee considers that his performance remains effective, particularly having regard to his responsibilities as Non-executive Director.

Mr Bryant is Chairman of Weatherly International plc, and a board member of China Africa Resources Plc and Victoria Oil and Gas Plc. All of these companies are AIM-listed. Mr Bryant was a board member of the Attiki Gas Company, which supplies natural gas to Athens and the surrounding districts. He previously served as President of Cinergy Global Resources Corp, responsible for all international business and global renewable power operations of this US-based electricity and gas utility provider.

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### **Resolution 4 – reappointment of Robin Pinchbeck as a Director**

Mr Pinchbeck is liable to retire by rotation at the Annual General Meeting under the Articles, and offers himself for reappointment. Having carefully considered his reappointment, the Nomination Committee considers that his performance remains effective, particularly having regard to his responsibilities as a Non-executive Director.

Mr Pinchbeck has 40 years of international experience in the oil and gas sector, having held leadership positions in both oil and oil-services sectors with BP, Atlantic Power, PGS and most recently, with Petrofac Limited where he founded and led the Operations Services division, and served as group director of strategy.

Mr Pinchbeck's past non-executive positions include Sondex plc, SLR Consulting Ltd, Enquest plc, Seven Energy International Limited and Sparrows Offshore Group Limited (where he was Chairman). He is currently a non-executive director at Enteq Upstream plc and Starn Energy Services Limited and is Chairman at PTS Consulting Limited.

### **Resolution 5 – reappointment of Julian Tedder as a Director**

Mr Tedder was appointed as Chief Financial Officer and an Executive Director of the Company in September 2015, which was subsequent to the last annual general meeting and, in accordance with the Articles, he must retire at this Annual General Meeting, but he offers himself for reappointment. Upon appointment, the Board considered that his experience made him a suitable candidate to complement the Board. The Nomination Committee has considered his reappointment and considers that his performance remains effective, particularly having regard to his responsibilities as Chief Financial Officer.

A chartered accountant, Mr Tedder has 15 years' senior management experience both at operational and group level within the international oil and gas sector, including Centrica plc and Tullow Oil plc. Most recently, Mr Tedder was General Manager, Finance for Tullow Oil, having worked at the company for over 10 years, where he was ultimately responsible for over 190 staff across the finance function.

### **Resolution 8 – authority to allot shares**

At the annual general meeting held on 26 August 2015, the Directors were authorised, in accordance with section 551 of the 2006 Act, to allot Ordinary Shares, grant rights to subscribe or to convert any security into Ordinary Shares up to an aggregate nominal amount of £9,924,571. This authority expires at the conclusion of this Annual General Meeting. It is therefore proposed to revoke the existing authority and replace it with a new authority, granted under section 551 of the 2006 Act, which will allow the Directors to allot Ordinary Shares and to grant rights to subscribe for or to convert any securities into Ordinary Shares up to an aggregate nominal amount of £9,986,025 representing approximately one third of the Company's share capital and a further aggregate nominal amount of £9,986,025 representing approximately a further third of the Company's share capital, which will be available only for rights issues and other pre-emptive issues of equity shares.

The proposal that the authority to allot Ordinary Shares shall extend to a further third of the issued share capital is in line with the authority taken in 2015 and in accordance with the guidelines issued by the Investment Association ("**IMA**") which confine the use of this amount to rights issues only. It is customary to disapply statutory pre-emption rights in respect of rights issues, open offers or other pre-emptive issues, and substitute similar non-statutory provisions, for certain technical and other securities regulatory reasons which may impact rights issues in addition to the provisions of the 2006 Act, making the precise statutory rights difficult to apply in certain circumstances.

Assuming the passing of this Resolution, the new authorities will expire 15 months from the date of the passing of this Resolution or until the conclusion of the next annual general meeting, if earlier, and will revoke all previous authorities to the extent that they have not already been utilised apart from other specific authorities taken in respect of outstanding warrants and options which will continue unaffected.

### **Resolution 9 – disapplication of pre-emption rights**

Section 561 of the 2006 Act contains pre-emption rights that require all equity shares which it is proposed to allot for cash to be offered to existing Shareholders in proportion to existing shareholdings, unless a special resolution is passed to disapply such rights. Such rights do not apply to an issue otherwise than for cash, such as an issue in consideration of an acquisition.

Subject to the passing of Resolution 8 and as noted therein, the proposed Resolution provides for the dis-application of statutory pre-emption rights for allotments of equity securities for cash, but limits this authority to the allotment of equity securities up to an aggregate nominal value of £9,986,025 (representing approximately one third of the Company's share capital), provided that all allotments must be in the form of rights issues, open offers or other pre-emptive issues.

Further, the Directors believe that the statutory requirements are too restrictive and, it is proposed that, subject to the passing of Resolution 8, the Directors should be able to allot shares for cash otherwise than pursuant to rights issues, open offers or other pre-emptive issues etc. amounting to no more than an aggregate nominal amount of £5,991,615 representing approximately 20 per cent. of the Company's share capital.

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The broadening of the proposed Resolution to include pre-emptive issues other than rights issues is a departure from the strict wording of the IMA guidelines which is limited to rights issues, which the Directors regard as too restrictive, especially as AIM companies normally make open offers and not rights issues. The above departures in Resolutions 8 and 9 from the strict wording of the IMA guidelines should not be taken to indicate that they are being disregarded, but rather that the proposed Resolutions are designed to provide greater flexibility for the Directors to determine the form of any future pre-emptive issues in the light of market conditions and practice, at the time such an issue may be proposed.

It should also be noted that this year the Directors are seeking an authority for offers for cash on an other than pre-emptive basis at a 20 per cent. level, whilst this percentage is larger than the approved proposal at the annual general meeting of 2015, the Directors believe that given market conditions, Shareholders are best served by the Company being able to act rapidly to circumstances.

### **Resolution 10 – capital reduction**

The Board believes it is an appropriate time to carry out a rationalisation of certain capital and reserves accounts standing to the Company's balance sheet. Accordingly, approval is being sought to carry out a reduction of the Company's capital by way of the cancellation of the whole of the amount standing to the credit of the Company's share premium account and the capital redemption reserve which will eliminate the current deficit position and thus create distributable reserves.

The capital reduction is conditional upon, amongst other things, the Company obtaining Shareholder approval at the Annual General Meeting.

As at 31 December 2015 there was £121,622,346 standing to the credit of the Company's share premium account and £64,881,964 standing to the credit of the Company's capital redemption reserve. Both reserves are proposed to be cancelled in full (including any increase since 31 December 2015). As at 31 December 2015 the retained earnings of the Company were negative to the extent of £36,892,261. The effect of the capital reduction will be to wholly extinguish this negative amount and create a pro forma positive retained earnings position as to the balance by which the cancelled reserves exceed the deficit.

In addition to the approval by the Shareholders of the Resolution, the capital reduction requires the approval of the High Court. Accordingly, following approval of the capital reduction by Shareholders, an application will be made to the High Court in order to confirm and approve the capital reduction.

In seeking the High Court's approval of the capital reduction, the Court may require protection for the creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors which have consented to the capital reduction. Any such creditor protection may include seeking the consent of the Company's creditors to the capital reduction, the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company or the giving of alternative undertakings to protect creditors. As at 31 December 2015 the Company owed approximately £103,986,084 to its creditors, consisting of the outstanding secured and unsecured bonds, intra-group cross guarantees and general trade creditors. Where appropriate the Company may seek consent or acquiescence from certain creditors and will seek to give appropriate undertakings to the Court to protect all other remaining creditors.

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 Company has no current intention of distributing the reserves created by the capital reduction.

The Board reserves the right to abandon or to discontinue (in whole or in part) any application to the High Court in the event that the Board considers that the terms on which the capital reduction would be (or would be likely to be) confirmed by the High Court would not be in the best interests of the Company and/or the Shareholders as a whole. The Directors have undertaken a review of the Company's liabilities (including contingent liabilities) and are not aware of any issue that might prevent the Company from being able to satisfy the High Court that, as at the date (if any) on which the court order relating to the capital reduction and the statement of capital in respect of the capital reduction have both been registered by the Registrar of Companies at Companies House and the capital reduction therefore becomes effective, the Company's creditors will either consent to the capital reduction or be sufficiently protected.

Following the implementation of the capital reduction, there will be no change in the number of Ordinary Shares in issue. No new share certificates will be issued as a result of the capital reduction.

The capital reduction is not expected to affect outstanding options and awards over the Company's shares granted under option schemes or share plans.

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### **Resolution 11 – share buy-back authority**

The 2006 Act permits a company to purchase its own shares provided that the purchase has been authorised by the company in general meeting. Whilst the Directors have no present intention of making such purchases, it is common practice for listed companies to seek such authority and the Directors consider that it is prudent for them to do so. Resolution 11, if passed, would give the Company the authority to purchase its own issued Ordinary Shares at a price (exclusive of expenses) of not less than 10 pence per share (being the nominal value of the Ordinary Shares) and not more than the higher of 105 per cent. above the average of the middle market quotations of the Company's shares as shown in the AIM Section of the London Stock Exchange Daily Official List for the five business days before the date the purchase is made, the highest current independent bid for the Company's Ordinary Shares on the London Stock Exchange at the time of the purchase and the price of the last independent trade in the shares on the London Stock Exchange at the time of purchase.

The authority is for the purchase of a maximum number of 29,958,076 Ordinary Shares, being approximately 10 per cent. of the Company's present issued Ordinary Share capital and will expire at the end of the annual general meeting in 2017 or 15 months after the passing of the Resolutions, whichever is the earlier. The Directors presently intend that a resolution to renew this authority will be proposed at each succeeding annual general meeting.

The Directors would not propose to exercise their authority to make purchases other than for the purposes of the Company's employee share plans or unless the expected effect of the purchase would be to increase the earnings per share of the remaining shares in the capital of the Company and the purchase is generally in the best interest of the Shareholders. Any Ordinary Shares purchased under this authority may be either treated as cancelled and the number of Ordinary Shares in issue reduced accordingly, or held as treasury shares in accordance with the 2006 Act.

The 2006 Act allows listed companies, with authorisation from Shareholders, to buy and hold their shares instead of cancelling them immediately. Ordinary Shares purchased under this authority and held in treasury can in the future be cancelled, re-sold or used to provide shares for employee share plans. No treasury shares are held by the Company as at the date of this Notice of Annual General Meeting and it is not intended that any Ordinary Shares purchased pursuant to this authority will be held in treasury although the decision whether to cancel any Ordinary Shares purchased by the Company or hold such Ordinary Shares as treasury shares could be made by the Directors at the time of the purchase, on the basis of Shareholders' best interests.

### **Action to be taken**

A Form of Proxy for use at the Annual General Meeting is enclosed. If you are a Shareholder you are advised to complete and return the form in accordance with the instructions printed on it so as to arrive at the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event no later than 10:30 am on Monday 23 May 2016. Alternatively, you may cast your proxy online by following the instructions printed on the form; such electronic appointment must also be made no later than 10:30 am on Monday 23 May 2016.

The return of a Form of Proxy or the electronic appointment of a proxy does not preclude you from attending and voting at the Annual General Meeting if you so wish.

### **Recommendation**

The Directors consider the Resolutions to be proposed at the Annual General Meeting to be in the best interests of the Company and its Shareholders. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of all the Resolutions, as they intend to do in respect of their own holdings (where they control the voting rights) comprising 28,126,456 Ordinary Shares, representing approximately 9.4 per cent. of the issued share capital of the Company.

# IGAS ENERGY PLC

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### Notice of the Annual General Meeting

Notice is hereby given that the Annual General Meeting of IGas Energy plc will be held at the offices of Cooley (UK) LLP, 69 Old Broad Street, London EC2M 1QS at 10:30 am on Wednesday 25 May 2016 to consider, and if thought fit, pass the following Resolutions of which Resolutions 1 to 8 will be proposed as ordinary resolutions and Resolutions 9 to 11 will be proposed as special resolutions.

1. To receive and adopt the Company's Annual Report and Accounts for the nine month period ended 31 December 2015 and the Directors' Report, and the Independent Auditors' Report on those accounts.
2. To receive and approve the Remuneration Report of the Directors for the nine month period ended 31 December 2015 and the Independent Auditors' Report on the auditable part of the Remuneration Report.
3. To reappoint as a Director, John Bryant, who is retiring by rotation in accordance with Article 38 of the Company's Articles of Association and who being eligible is offering himself for reappointment.
4. To reappoint as a Director, Robin Pinchbeck, who is retiring by rotation in accordance with Article 38 of the Company's Articles of Association and who being eligible is offering himself for reappointment.
5. To reappoint as a Director, Julian Tedder, who, in accordance with the Articles, having been appointed since the last annual general meeting is required to retire at the Annual General Meeting and, being eligible, offers himself for reappointment.
6. To reappoint Ernst & Young LLP as auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid.
7. To authorise the Directors to determine the remuneration of the auditors.
8. That in substitution for all authorities for the allotment of shares by the Directors granted prior to the date on which this Resolution 8 is passed which are hereby revoked, but without prejudice to any allotment, offer or agreement already made pursuant thereto, the Directors of the Company be and are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to:
  - (A) allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "**relevant securities**") up to an aggregate nominal amount of £9,986,025; and
  - (B) allot equity securities (within the meaning of section 560(1) of the 2006 Act) up to an aggregate nominal amount of £9,986,025 in connection with a rights issue or other pre-emptive offer which satisfies the conditions and may be subject to all or any of the exclusions specified in paragraph (B)(1) of the next following Resolution,in each case for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this Resolution or at the conclusion of the next annual general meeting of the Company following the passing of this Resolution, whichever occurs first, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant or equity securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant or equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.
9. That, subject to and conditionally upon the passing of Resolution 8, the Directors are hereby empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined by section 560 of the 2006 Act) for cash pursuant to the authority conferred by Resolution 8 as if section 561 of the 2006 Act did not apply to any such allotment provided that such power:
  - (A) shall, subject to the continuance of the authority conferred by Resolution 8, expire 15 months after the passing of this Resolution or at the conclusion of the next annual general meeting of the Company following the passing of this Resolution, whichever occurs first, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and

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### Special Business continued

(B) shall be limited to

- (1) the allotment of equity securities of up to an aggregate nominal amount of £9,986,025 pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is in each case in favour of Shareholders and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such Shareholder and other relevant persons are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the Directors may deem fit or expedient to deal with fractional entitlements, legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or stock exchange in any territory, shares being represented by depositary receipts, directions from any holders of shares or other persons to deal in some other manner with their respective entitlements or any other matter whatever which the Directors consider to require such exclusions or other arrangements with the ability for the Directors to allot equity securities and sell relevant shares not taken up to any person as they may think fit; and
- (2) the allotment of equity securities for cash otherwise than pursuant to sub-paragraph (B)(1) up to an aggregate maximum nominal amount of £5,991,615.

10. That the share premium account and the capital redemption reserve of the Company each be cancelled.

11. That the Company be generally and unconditionally authorised for the purposes of Section 701 of the 2006 Act to make market purchases (within the meaning of Section 693(4) of the 2006 Act) of Ordinary Shares in such manner and upon such terms as the Directors may from time to time determine, provided that:

- (A) the maximum number of Ordinary Shares which may be purchased is 29,958,076;
- (B) the minimum price which may be paid for an Ordinary Share is 10 pence (being the nominal value of an Ordinary Share) exclusive of associated expenses;
- (C) the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of: (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share derived from the AIM Section of The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments (No. 2273/2003) (exclusive of associated expenses); and
- (D) the authority to purchase hereby conferred shall expire at the end of the next annual general meeting in 2017 or 15 months after the passing of this Resolution, whichever is the earlier, save that the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of the authority which will or may be completed wholly or partly thereafter and a purchase of shares may be made in pursuance of any such contract.

18 April 2016

By Order of the Board

**Coolley Services Limited**

Company Secretary

Registered office:

7 Down Street

London

W1J 7AJ

### Notes

- (1) A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not also be a member. A Form of Proxy is enclosed.
- (2) The Form of Proxy, if used, and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or, (during normal business hours) by hand, to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 10:30 am on 23 May 2016.
- (3) Completing and returning a Form of Proxy will not preclude a member from attending in person at the meeting and voting should he or she wish to do so.
- (4) The Form of the Proxy must be signed and dated by the Shareholder or his/her attorney duly authorised in writing, if the Shareholder is a company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the company or by the signature of a duly authorised officer or attorney. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or in proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect to the joint holding. Names of all joint holders should be stated.
- (5) Members who hold Ordinary Shares in the Company in uncertificated form must have been entered on the Company's register of members by 6:00 pm on 23 May 2016 in order to be entitled to attend and vote at the meeting. Such members may only vote at the meeting in respect of Ordinary Shares in the Company held at the time, if the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting (excluding any part of the day that is not a working day). Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (6) In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the Resolutions and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to any Resolution) which may properly come before the meeting.
- (7) If you wish to appoint as your proxy someone other than the Chairman of the meeting, write the full name of your proxy in the space provided on the proxy form.
- (8) If two or more valid Forms of Proxy are delivered in respect of the same Ordinary Share, the one which was delivered last (regardless of its date or the date of its execution) will be valid, to the exclusion of any ones previously delivered.