

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or do sell or have otherwise transferred or do transfer all your Ordinary Shares please forward this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred part of your holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Subject to the Resolution being passed, an application will be made to the UKLA for the category of the Company's listing of Ordinary Shares to be transferred from Premium Listing to Standard Listing. Following the transfer to Standard Listing, the Ordinary Shares will continue to be traded on the London Stock Exchange's main market for listed securities.



## **ANGLO PACIFIC GROUP PLC**

*(incorporated and registered in England and Wales under the Companies Act 1948 with registered number 00897608)*

### **Proposed transfer of listing category on the Official List from premium to standard and Notice of General Meeting**

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The whole of the text of this document should be read. Your attention is drawn to the letter from your Chairman which is set out in Part II of this document. The letter contains the recommendation of your Board to vote in favour of the Resolution to be proposed at the General Meeting referred to below.

A notice convening a General Meeting of the Company to be held at 11.00 a.m. on 17 September 2015 at the Royal Institution of Great Britain, 21 Albemarle Street, London W1S 4BS, United Kingdom is set out at the end of this document. You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you attend the General Meeting in person, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar no later than 11.00 a.m. on 15 September 2015.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction, in accordance with the procedures set out in the CREST Manual, so that it is received by the Registrar (under CREST participant RA19) by no later than 11.00 a.m. on 15 September 2015. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. Completion and posting of the Form of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting in person at the General Meeting, if you wish to do so.

This document is a circular relating to the proposed transfer of the Company's listing category on the Official List from premium to standard which has been prepared in accordance with the Listing Rules made under section 73A of the Financial Services and Markets Act 2000. This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this document and include statements regarding the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which the Group operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation; conditions in the markets; the market position of the Group; earnings, financial position, cash flows, return on capital and operating margins of the Group; anticipated investments and capital expenditures of the Group; changing business or other market conditions; and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under the Listing Rules, Prospectus Rules, the Disclosure and Transparency Rules or other applicable legislation or regulation, the Company does not undertake any obligation to update or revise any forward-looking statements, which speak only as of the date of this document.

### **Currency**

In this document all references to "sterling", "pounds sterling", "£" or "pence" are to the lawful currency of the United Kingdom.

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**PART I:**

**EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Latest time and date for receipt of Forms of Proxy for use at the General Meeting	11.00 a.m. on 15 September 2015
General Meeting	11.00 a.m. on 17 September 2015
Expected date upon which the transfer of listing category will become effective	16 October 2015

Notes:

- (1) Each of the times and dates in this timetable is subject to change at the absolute discretion of the Company.
- (2) All times shown in this document are London time unless otherwise stated.

## PART II:

### LETTER FROM THE CHAIRMAN OF ANGLO PACIFIC GROUP PLC

(Incorporated and registered in England and Wales under number 00897608)

Mike Blyth (Non-executive Chairman)  
Julian Treger (Executive Director and Chief Executive Officer)  
David Archer (Non-executive Director and Senior Independent Director)  
Patrick Meier (Non-executive Director)  
Rachel Rhodes (Non-executive Director)  
Robert Stan (Non-executive Director)  
Anthony Yadgaroff (Non-executive Director)

Registered Office:  
1 Savile Row  
London  
W1S 3JR

To: *Anglo Pacific Group PLC Shareholders*

26 August 2015

Dear Shareholder,

#### **Proposed transfer of listing category on the Official List from premium to standard and Notice of General Meeting**

### **1 Introduction**

I am writing to you with details of a General Meeting to be held on 17 September 2015 at 11.00 a.m.. As announced on 22 December 2014, the Board is seeking authority to transfer the Company's listing category on the Official List. Shareholders will be asked to vote on the proposed transfer of the Ordinary Shares out of the category of a "premium listing (commercial company)" on the Official List and into the category of a "standard listing" on the Official List. The Company will maintain its existing listing on the Toronto Stock Exchange.

### **2 Background**

The Proposed Transfer is a result of discussions with the UKLA in relation to the appropriate categorisation of the Company under the Listing Rules with respect to technical considerations related to the Company's royalty business model which may be considered to be incompatible with a Premium Listing. In November 2014, the UKLA notified the Company that, having regard to certain disclosures made to the UKLA, its preliminary view was that the Company may be in breach of its continuing obligation set out under Listing Rule 9.2.2AR, that a listed company must carry on an independent business as its main activity. In reaching this conclusion, the UKLA took into account, amongst other things, the nature of the Company's business, specifically that the Company has a limited ability to participate in the decision-making process relating to the royalty properties on which it is dependent for its revenue. The UKLA therefore did not believe that the Company could be said to be carrying on an independent business as its main activity as required by Listing Rule 9.2.2AR(1) and the Company consequently entered into discussions with the UKLA regarding a possible transfer of the Company's listing category.

After careful consideration and analysis of the various alternative listing regimes available to the Company, the Board has concluded that remaining on the Official List with a Standard Listing will be the most appropriate listing category for the Company. As set out in paragraph 3 below, the Standard Listing fully complies with the relevant European Directives setting common listing standards across all European Union member states. Accordingly, the Company would remain subject to those provisions of the Listing Rules that are applicable to a company with a Standard Listing, the UK Disclosure and Transparency Rules and the UK Prospectus Rules. The Company intends to continue to maintain its high standards in corporate governance that are

familiar to its investors. In addition, the Company has considered compliance on a voluntary basis with certain of the governance practices that go beyond the standard listing requirements and, as a result, following the Proposed Transfer intends to continue to comply with related party requirements that are substantially equivalent to those set out in Chapter 11 of the Listing Rules.

Under the Listing Rules, the Proposed Transfer requires the Company first to obtain the prior approval of a resolution for such transfer from not less than 75 per cent. of Shareholders who vote in person or by proxy at a general meeting. Therefore, the Resolution being proposed at the General Meeting to approve the Proposed Transfer is being proposed as a special resolution.

Pursuant to the Listing Rules, the date of transfer of listing category must not be less than 20 business days after the passing of the Resolution. The Board proposes to apply as soon as possible for the transfer to be effected and so, subject to the passing of the Resolution and the UKLA confirming that the Company meets the eligibility requirements for such a listing, it is anticipated that the date of transfer will be 16 October 2015. The Ordinary Shares will, on completion of the transfer, continue to be traded on the Main Market, but under the designation "Listed: Standard".

### **3 Transfer to Standard Listing**

A Standard Listing requires the issuer to comply with the minimum regulatory requirements imposed by the EU that apply to all securities that are admitted to trading on EU regulated markets. As an issuer with a Standard Listing, the Company will remain subject to the Listing Rules (as applicable to a company whose equity shares have a Standard Listing), the Prospectus Rules and the Disclosure and Transparency Rules, however it will not be required to comply with super-equivalent provisions of the Listing Rules which apply to companies with a Premium Listing. Such super-equivalent provisions include:

- certain continuing obligations set out in Chapter 9 of the Listing Rules such as providing pre-emption rights to shareholders (although the pre-emption rights under the 2006 Act will continue to apply), the Model Code, certain rules regarding employee share schemes and long-term incentive plans, certain rules regarding the conduct of rights issues, open offers and placings and certain disclosures in annual financial reports;
- complying with or explaining against the UK Corporate Governance Code (although the Company will still be required to make a corporate governance statement under paragraph 7.2 of the Disclosure and Transparency Rules);
- complying with the requirement to obtain shareholder consent by way of special resolution for the cancellation of the listing of any of its shares as set out in Chapter 5 of the Listing Rules; and
- complying with provisions in Chapter 10 of the Listing Rules relating to significant transactions.

Following the Proposed Transfer the Company will, however, continue to apply on a voluntary basis with related party requirements that are substantially equivalent to those that are set out in Chapter 11 of the Listing Rules.

The super-equivalent provisions provide Shareholders with the rights to vote on certain corporate actions, including significant transactions. Upon the transfer to Standard Listing becoming effective, other than in respect of related party transactions Shareholders will no longer have the right to vote on such corporate actions.

Certain administrative requirements associated with the Ordinary Shares having a Standard Listing will be simplified as the Listing Rules for securities with a Standard Listing are less demanding and stringent than those applicable to securities with a Premium Listing. In particular, companies with securities admitted to a Standard Listing will not normally be required to produce documentation and seek prior shareholder approval in connection with the acquisition or disposal of assets which exceed certain size criteria.

The higher level of regulation contained in the super-equivalent provisions referred to above has been designed to offer shareholders in premium listed companies additional rights and protections. Accordingly, investors should be aware that any investment in a company that has a Standard Listing is likely to carry a higher risk than an investment in a company with a Premium Listing. However, your Board does not intend to implement any reduction in the standards of corporate governance which the Company currently maintains.

The transfer to Standard Listing will not affect the way in which Shareholders buy or sell Ordinary Shares and, following the transfer, existing share certificates in issue in respect of Ordinary Shares will remain valid. The Ordinary Shares will also continue to be eligible to be held in ISAs (individual savings accounts) and SIPPs (self-invested personal pensions). As for a company with a Premium Listing, a company with a Standard Listing is still required to have a minimum of 25 per cent. of its shares in public hands and will continue to be obliged to publish a prospectus when issuing new shares to the public unless such an issue falls within one of the permitted exemptions. Companies with Standard Listings are also still required to disclose inside information to the market and to comply with the provisions of the Disclosure and Transparency Rules including to make notifications of dealings in shares and are bound by the rules governing insider dealing and market manipulation. They must also prepare annual audited financial reports and half yearly financial reports to the same standards and within the same timeframe as companies with a Premium Listing are required to do.

A more detailed summary of the key differences between the regulatory requirements of companies with a Standard Listing and those with a Premium Listing is contained at Part III of this document. While the Ordinary Shares have a Standard Listing, they will not be eligible for inclusion in the UK Index Series of FTSE indices.

#### **4 General Meeting**

Completion of the transfer of listing category on the Official List from premium to standard is conditional upon Shareholders' approval being obtained at the General Meeting. Accordingly, a notice convening a General Meeting to be held at the Royal Institution of Great Britain, 21 Albemarle Street, London, W1S 4BS, United Kingdom at 11.00 a.m. on 17 September 2015 at which the Resolution approving the transfer of listing category on the Official List from premium to standard will be proposed is set out on pages 12 to 14 of this document.

#### **5 Action to be taken**

Please vote on the Resolution by post or through CREST or by attending the General Meeting in person or by proxy.

**Whether or not you intend to attend the General Meeting in person, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible by post or (during normal business hours only) by hand but, in any event, so as to be received by the Registrar no later than 11.00 a.m. on 15 September 2015, being 48 hours before the time appointed for the holding of the General Meeting. Forms of Proxy received after this time will be invalid. The completion of your Form of Proxy or CREST proxy appointment will not preclude you from attending the General Meeting in person.**

Appointing a proxy by post: please complete and return the enclosed postage prepaid Form of Proxy card by post or in person so that it is received by the Company's Registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event by 11.00 a.m. on 15 September 2015.

CREST: if you are a corporate or individual member of CREST, please vote through CREST in accordance with the procedures set out in the CREST Manual. Your vote must be received before 11.00 a.m. on 15 September 2015.

Voting in person: please attend the General Meeting at 11.00 a.m. on 17 September 2015 at the Royal Institution of Great Britain, 21 Albemarle Street, London W1S 4BS, United Kingdom or send your duly appointed proxy to vote for you.

Full details of how to vote or appoint a proxy to vote for you are set out in the Notice of General Meeting on pages 12 to 14 of this document. A proxy need not be a member of the Company.

The results of the voting on the Resolution will be posted on the Company's website after the General Meeting and notified to a regulatory information service.

## **6 Importance of the vote**

As a consequence of the discussions with the UKLA referred to in paragraph 2 above, due to certain technical considerations, the Company may be deemed not to satisfy certain ongoing eligibility criteria for a premium listed company. If the Resolution is not passed and the Proposed Transfer does not take place, the Company may be ineligible to retain its Premium Listing and the Board would need to conduct a further analysis of other alternative listing regimes available to the Company. Complying with the eligibility requirements of such alternative regimes may be more difficult, costly to implement and may provide less flexibility for the Company to conduct its business. In addition, there is no guarantee that the Directors would be successful in achieving admission to an alternative exchange and, as such, that there would not be a period during which the Ordinary Shares would not be admitted to trading on any UK exchange (although the listing on the Toronto Stock Exchange would remain in place subject to compliance with the relevant requirements), which may, amongst other things, impact on the liquidity of the market in the Ordinary Shares.

## **7 Recommendation**

The Board considers that the Proposed Transfer is in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution, as the Directors intend to do in respect of their own respective individual beneficial holdings of, in aggregate, 5,820,317 Ordinary Shares, representing approximately 3.42 per cent. of the total issued share capital of the Company (excluding treasury shares) as at 25 August 2015 (being the latest practicable date prior to the publication of this document).

Yours faithfully

**Mike Blyth**  
*Chairman*  
Anglo Pacific Group PLC

### PART III:

#### A SUMMARY OF THE KEY DIFFERENCES BETWEEN STANDARD AND PREMIUM CATEGORIES OF LISTING

The following paragraphs set out a summary of the key differences in the regulations applying to Standard Listings and Premium Listings, taking account of their application to the Company.

- 1 Companies with a Standard Listing are not eligible for inclusion in the UK series of FTSE indices.
- 2 Companies with a Standard Listing are not required to retain a sponsor for any transactions.
- 3 Companies with a Standard Listing are not required to comply with the Premium Listing Principles as contained in Listing Rule 7, although they are still required to comply with the other Listing Principles contained in Listing Rule 7.
- 4 There are a number of miscellaneous continuing obligations imposed by Chapter 9 of the Listing Rules for companies with a Premium Listing which would not apply to companies with a Standard Listing. The main such requirements are set out in paragraphs 4(a) to 4(e) below:
  - (a) Listing Rule 9.5 contains a set of obligations on companies with a Premium Listing related to particular equity transactions. In particular, it sets out the requirements relating to rights issues, placings and other offers of securities; for example, the restriction whereby listed companies making an open offer, placing or issuing shares out of treasury may not apply a discount of more than 10% to the middle market price of those shares at the time of announcement of the securities offering (unless shareholder approval has been obtained);
  - (b) Companies with a Premium Listing, which are proposing to issue equity securities for cash or proposing to sell treasury shares that are equity shares for cash, must first offer those equity securities to existing shareholders, unless shareholders have authorised the dis-application of such pre-emption rights in accordance with Listing Rule 9.3.12.R. However, the Company is a company incorporated in England and Wales and therefore remains subject to similar pre-emption rights requirements under the 2006 Act;
  - (c) Companies with a Premium Listing are required to carry on an independent business as their main activity by virtue of Listing Rule 9.2.2A;
  - (d) Companies with a Premium Listing which have a “controlling shareholder” (i.e. a person who exercises or controls on their own or together with persons with whom they are acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the listed company) are subject to various provisions (in Listing Rules 9.2.2A – 9.2.2H) designed to ensure that the company can operate independently of the controlling shareholder; and
  - (e) Companies with a Premium Listing are subject to restrictions (in Listing Rule 9.4.4) on the grant of discounted options to employees and directors except where the grant is pursuant to certain types of employee share scheme or is approved by shareholders.
- 5 The UK Corporate Governance Code does not apply directly to companies with a Standard Listing. However, pursuant to paragraph 7.2 of the Disclosure and Transparency Rules, companies with a Standard Listing are still required to make a statement in the directors’ report covering the governance code to which the issuer is subject in relation to the financial reporting process and certain details of its share capital. The directors of companies with a Standard Listing are also required to include a description of the internal control and risk management systems and the composition of committees. However, the Company does not intend to make any changes to its current corporate governance regime once the transfer to the Standard Listing has become effective.
- 6 The Model Code on share dealing does not apply to a company with a Standard Listing. However, the Directors intend to continue to apply the Model Code once the transfer to the Standard Listing has become effective.

- 7 A Standard Listing does not require a company to comply with the provisions of Listing Rule 10 which sets out requirements for shareholders to be notified of certain transactions and to have the opportunity to vote on proposed significant transactions. Shareholders should be aware that the Company would, following the transfer to a Standard Listing, be able to undertake significant transactions without Shareholder approval.
- 8 A Standard Listing does not require a company to comply with Listing Rule 11 which contains rules intended to prevent a related party from taking advantage of its position in respect of transactions with the listed company. Following the Proposed Transfer the Company will, however, continue to comply on a voluntary basis with related party requirements that are substantially equivalent to those that are set out in Chapter 11 of the Listing Rules. However, since the provisions regarding controlling shareholders in Chapter 6 of the Listing Rules will not be applicable, the sanctions in Chapter 11 where these provisions have been breached will not apply.
- 9 Companies with a Standard Listing are not required to comply with Listing Rule 12 which applies to companies dealing in their own securities, but any dealings in the Company's securities will continue to be subject to the UK market abuse regime.
- 10 A company with a Standard Listing is not required to comply with the requirements relating to the content of circulars issued to shareholders of companies with a Premium Listing as detailed in Listing Rule 13.
- 11 Companies with a Standard Listing are not required to limit the number of shares pursuant to warrants/options (excluding employee shares schemes) to 20 per cent. of existing issued shares.
- 12 Companies with a Standard Listing are not required to obtain the approval of shareholders by way of a special resolution for the cancellation of the listing of any of their shares.

Shareholders should note that where the Company has agreed voluntarily to comply with certain obligations applicable to Companies with a Premium Listing the FCA will not have the authority to, and will not, monitor the Company's voluntary compliance with those obligations, nor impose sanctions in respect of any failure by the Company to comply.

**PART IV:**  
**DEFINITIONS**

In this document the following terms have the following meanings:

<b>2006 Act</b>	the Companies Act 2006
<b>Board</b>	the board of directors of the Company
<b>Company</b>	Anglo Pacific Group PLC, a public limited company incorporated in England and Wales with registered number 00897608
<b>Directors</b>	the existing directors of the Company whose names are set out on page 4 of this document
<b>Disclosure and Transparency Rules</b>	the disclosure and transparency rules made by the FCA under Part VI of FSMA
<b>EU</b>	the European Union
<b>Form of Proxy</b>	the form of proxy accompanying this document for use by Shareholders at the General Meeting
<b>FCA</b>	the Financial Conduct Authority
<b>FSMA</b>	the Financial Services and Markets Act 2000
<b>General Meeting</b>	the general meeting of the Company convened for 11.00 a.m. on 17 September 2015 at the Royal Institution of Great Britain, 21 Albemarle Street, London W1S 4BS, United Kingdom by the Notice of General Meeting
<b>Group</b>	the Company and, where the context requires, each of its subsidiary undertakings (within the meaning of the 2006 Act) at the date of this document
<b>Listing Rules</b>	the listing rules made by the FCA under Part VI of FSMA
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Model Code</b>	the model code on directors' dealings in securities, as set out in the Appendix to Chapter 10 of the Listing Rules
<b>Notice or Notice of General Meeting</b>	the notice convening the General Meeting as set out at the end of this document
<b>Official List</b>	the Official List of the FCA
<b>Ordinary Shares</b>	ordinary shares of two pence each in the capital of the Company from time to time
<b>Premium Listing</b>	the "Premium listing (commercial company)" segment of the Official List
<b>Proposed Transfer</b>	the proposed transfer of the Ordinary Shares out of the category of a "premium listing (commercial company)" on the Official List and into the category of a "standard listing (shares)" on the Official List

<b>Prospectus Rules</b>	the prospectus rules made by the FCA under Part VI of FSMA
<b>Registrar</b>	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
<b>Resolution</b>	the resolution set out in the Notice of General Meeting
<b>Shareholder</b>	a holder of Ordinary Shares
<b>Standard Listing</b>	the “Standard listing (shares)” segment of the Official List
<b>UK Corporate Governance Code</b>	the UK Corporate Governance Code published by the Financial Reporting Council, in force from time to time
<b>UKLA</b>	the United Kingdom Listing Authority, acting in its capacity as the competent authority for the purposes of Part VI of FSMA

**PART V:**  
**NOTICE OF GENERAL MEETING**  
**ANGLO PACIFIC GROUP PLC**

(Incorporated and registered in England and Wales under number 00897608)

**NOTICE OF GENERAL MEETING**

NOTICE IS HEREBY GIVEN that a General Meeting of Anglo Pacific Group PLC (the “**Company**”) will be held at 11.00 a.m. on 17 September 2015 at the Royal Institution of Great Britain, 21 Albemarle Street, London W1S 4BS, United Kingdom, to consider, and if thought fit to pass, the following resolution which will be proposed as a special resolution.

**SPECIAL RESOLUTION**

THAT the proposed transfer of the Company’s category of equity share listing on the Official List of the United Kingdom Listing Authority and on the Main Market of the London Stock Exchange plc from a premium listing (commercial company) to a standard listing (shares) (the “**Transfer of Listing**”) be and is hereby approved and the directors of the Company be and are hereby authorised to cause such Transfer of Listing to be effected and to do and/or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.

By order of the Board  
Kevin Flynn  
Company Secretary

26 August 2015

Registered Office:  
1 Savile Row  
London  
W1S 3JR

Registered in England and Wales  
Company No. 00897608

**Notes**

- 1 A shareholder is 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 General 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 Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of General Meeting. In order to be valid an appointment of proxy should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney) by post, by courier or by hand to the Company’s Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or submitted electronically (see Note 15) by 11.00 a.m. (UK time) on 15 September 2015, or if the General Meeting is adjourned, 48 hours prior to the adjourned meeting. Appointment of a proxy does not preclude a shareholder from attending the General Meeting and voting in person. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company’s Registrars, Equiniti on 0871 384 2030 (calls to this number cost 8 pence per minute (excluding VAT) plus any of your service provider’s network extras) or +44 121 415 7047 from outside the UK. Lines are open 8.30 a.m. to 5.30 p.m. (Monday to Friday) (excluding UK public holidays).
- 2 An abstention (or “vote withheld”) option has been included on the Form of Proxy. The legal effect of choosing the abstention option on a resolution is that the shareholder concerned will be

treated as not having voted on that resolution. The number of votes in respect of which there are abstentions will, however, be counted and recorded, but disregarded in calculating the number of votes for or against a resolution.

- 3 If you are a member of CREST, you may use the CREST electronic appointment service, details of which are set out at Note 8. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the “**2006 Act**”) 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.
- 4 The statement of the rights of shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. Such rights can only be exercised by shareholders of the Company.
- 5 A shareholder has a right to put to the Directors any questions relating to the business to be dealt with at the General Meeting and subject to the exemptions under section 319A of the 2006 Act, the Company must answer any such questions. Except as provided above, members who wish to communicate with the Company in relation to the General Meeting should do so using the following means: (a) by writing to the Company Secretary at the Company’s registered office address; or (b) by writing to the Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.
- 6 The Company, pursuant to the Uncertificated Securities Regulations 2001, specifies that only those shareholders on the Register of Members as at 6.00 p.m. (UK time) on 15 September 2015 shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their names at that time (or, in the event of any adjournment, at 6.00 p.m. (UK time) on the day which is two days before the day of the adjourned meeting). Changes to entries on the ordinary register after 6.00 p.m. (UK time) on 15 September 2015 shall be disregarded in determining the right of any person to attend or vote at the General Meeting (unless the General Meeting is adjourned in which case the previous provisions of this Note 6 apply).
- 7 As at 25 August 2015 (being the last practicable date prior to the publication of this Notice) the Company’s issued share capital consists of 169,942,034 Ordinary Shares, carrying one vote each. As at 25 August 2015 the Company did not hold any Ordinary Shares in treasury. Therefore the total number of voting rights in the Company as at 25 August 2015 is 169,942,034.
- 8 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
- 9 In order for a proxy appointment or instruction made using the CREST service 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 instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA19) by 11.00 a.m. on 15 September 2015. 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 Application 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.

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 message. 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, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

- 10 If all shares have been sold or transferred by the addressee, this Notice and any other relevant documents should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.
- 11 A copy of this document including the Notice of General Meeting can be found on the Company's website, [www.anglo-pacificgroup.com](http://www.anglo-pacificgroup.com), free of charge.
- 12 A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- 13 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Equiniti by 11.00 a.m. UK time 15 September 2015, or if the General Meeting is adjourned, 48 hours prior to the adjourned meeting excluding any non-working days.
- 14 In accordance with section 311A of the 2006 Act, the contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website [www.anglo-pacificgroup.com](http://www.anglo-pacificgroup.com).
- 15 Completion and return or submission electronically of a Form of Proxy will not affect the right of such member to attend and vote in person at the General Meeting or any adjournment thereof.

***You may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.***

