

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) (or, if you are outside the United Kingdom, a person otherwise duly qualified in your jurisdiction) who specialises in advising on the acquisition of shares and other securities.

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares in Wishbone Gold Plc, you should immediately forward this Document, together with the attached Form of Proxy and Form of Instruction, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Existing Ordinary Shares, you should retain these documents.

The Company's Existing Ordinary Shares are currently admitted to trading on AIM and NEX. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and NEX. No application has been made, or is currently intended to be made, for the New Ordinary Shares to be admitted to trading or dealt in on any other exchange. It is expected that, subject to, *inter alia*, the passing of all of the Resolutions at the General Meeting, admission to AIM will become effective and dealings will commence in the New Ordinary Shares at 8:00 a.m. on 13 January 2020.

Wishbone Gold Plc

*(Incorporated in Gibraltar under the Gibraltar Companies Act 1930
with registered number 103190)*

**Proposed Capital Reorganisation, Proposed amendment to the Articles of Association, and
Notice of Extraordinary General Meeting**

This Document should be read in its entirety. Your attention is drawn, in particular, to the letter from Richard Poulden, the Chairman of the Company, which is set out in this Document and which contains your Board's unanimous recommendation to vote in favour of all of the Resolutions to be proposed at the General Meeting referred to below.

This Document does not constitute a prospectus for the purpose of the Prospectus Rules published by the Financial Conduct Authority neither does it constitute an admission document drawn up in accordance with the AIM Rules. This Document has not been approved by the Financial Conduct Authority or by any other authority in any jurisdiction.

This Document and the attached Form of Proxy and Form of Instruction should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this Document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document and/or the accompanying Form of Proxy and/or Form of Instruction comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document contains forward-looking statements with respect to the Company and the proposals set out in this Document. These statements involve known and unknown risks and uncertainties as they relate to and depend on circumstances that occur in the future. Actual results may differ materially from those expressed in the forward-looking statements.

Notice convening a General Meeting of Wishbone Gold Plc, to be held at Suite 16, Watergardens 5, Waterport Wharf, Gibraltar on 10 January 2019 at 10:00 a.m. (CET) is set out at the end of this Document. Whether or not you intend to be present at the General Meeting, you are urged to complete, sign and return the enclosed Form of Proxy and/or Form of Instruction in accordance with the instructions printed thereon so as to arrive as soon as possible and, in order to be valid, in any event not later than 10:00 a.m. (CET) on 7 January 2020 for Form of Instruction and 10:00 a.m. (CET) on 8 January 2020 for Form of Proxy. Completion and return of Forms of Proxy and/or Forms of Instruction will not preclude Shareholders from attending and voting in person at the General Meeting should they subsequently wish to do so.

This Document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company. Persons receiving this Document should note that Beaumont Cornish Limited will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, as applicable, or for advising any other person on the proposals described in this Document. The responsibilities of Beaumont Cornish as the Company's nominated adviser under the AIM Rules are owed solely to London Stock Exchange, and are not owed to the Company or any Director or Shareholder or to any other person. Beaumont Cornish Limited have not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by Beaumont Cornish Limited for the accuracy of any information or opinions contained in this Document or for the omission of any information.

Copies of this Document will be available free of charge during normal business hours on weekdays (excluding Saturdays, Sundays and public holidays) for a period of one month from the date hereof from the Company's registered office and at the General Meeting. Copies will also be made available to download from the Company's website at www.wishbonegold.com.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	19 December 2019
Latest time and date for return of Forms of Proxy	10:00 a.m. (CET), 8 January 2020
Latest time and date for return of Forms of Instruction	10:00 a.m. (CET), 7 January 2020
General Meeting	10:00 a.m. (CET), 10 January 2020
Record Time for the Capital Reorganisation and final date of trading for the Existing Ordinary Shares	6:00 p.m., 10 January 2020
Admission effective and dealings in the New Ordinary Shares expected to commence on AIM and CREST accounts credited	8:00 a.m., 13 January 2020
Expected date for despatch of definitive certificates for New Ordinary Shares	14 days after Admission

Notes:

1. References to times and dates in this Document are to times and dates in London (unless otherwise stated).
2. The timing of the events set out in the above timetable and in the remainder of this Document is indicative only. If any of the above times and/or dates should change, the revised times and/or dates will be notified via an announcement through a Regulatory Information Service.
3. Temporary documents of title will not be issued.

KEY STATISTICS

Conversion ratio of Existing Ordinary Shares to Consolidated Shares is 100 Existing Ordinary Shares:
1 Consolidated Share

Number of Existing Ordinary Shares	2,845,878,980
Expected number of New Ordinary Shares in issue following the Capital Reorganisation	28,458,790
Expected number of Deferred Shares in issue following the Capital Reorganisation	28,458,790
ISIN code for the New Ordinary Shares	to be advised via RIS
SEDOL for the New Ordinary Shares	to be advised via RIS

DEFINITIONS

The following definitions apply throughout this Document unless otherwise stated or the context otherwise requires:

“Admission”	admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the London Stock Exchange’s rules and guidance notes contained in its “AIM Rules for Companies” publication relating to companies whose securities are traded on AIM, as amended from time to time;
“Articles”	the current articles of association of the Company;
“Capital Reorganisation”	the Consolidation and the Subdivision;
"CET"	Central European Time;
"Consolidated Shares"	the ordinary shares of 10.0 pence each in the Company to be created following the Consolidation;
"Consolidation"	the proposed consolidation of every 100 Existing Ordinary Shares into one Consolidated Share;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to securities in uncertificated form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
“Deferred Shares”	the proposed new deferred shares of 9.9 pence each in the capital of the Company to be created pursuant to the Capital Reorganisation;
“Directors” or “Board”	the directors of the Company;
“Document”	this document;
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England & Wales with registration number 02878738, being the operator of CREST;
“Existing Ordinary Shares”	the existing ordinary shares of 0.1 pence each in the capital of the Company;

“FCA”	the United Kingdom’s Financial Conduct Authority;
“Form of Instruction”	the form of instruction for use by holders of depositary interests representing shares in the capital of the Company held in CREST which is enclosed with this Document;
“Form of Proxy”	the form of proxy for use in connection with the General Meeting, which is enclosed with this Document;
“General Meeting”	the extraordinary general meeting of the Company to be held on 10 January 2020 at 10:00 a.m. (CET) as convened by the Notice set out at the end of this Document;
“London Stock Exchange”	London Stock Exchange Plc;
“New Ordinary Shares”	the proposed new ordinary shares of 0.1 pence each in the capital of the Company to be created pursuant to the Capital Reorganisation;
“NEX”	the market of that name operated by the NEX Exchange;
“NEX Exchange”	NEX Exchange Limited;
“NEX Rules”	the NEX Exchange’s rules and guidance notes contained in its “NEX Rules for Issuers” publication relating to companies whose securities are traded on the NEX Exchange Growth Market, as amended from time to time;
“Notice”	the notice of General Meeting set out at the end of this Document;
“Record Time”	the record date and time for implementation of the Capital Reorganisation, being 6:00 p.m. on 10 January 2019, being the date of the General Meeting (or, if the General Meeting is adjourned, 6.00 p.m. on the date of the passing of the Capital Reorganisation Resolutions);
“Registrar”	Computershare Investor Services (Jersey) Limited;
“Regulatory Information Service” or “RIS”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Resolutions”	the resolutions contained in the Notice;
“Shareholders”	the holders of Existing Ordinary Shares or, (following the Record Time) the holders of New Ordinary Shares from time to time;

"Subdivision"	the subdivision of each Consolidated Share into one New Ordinary Share and one Deferred Share;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies;
"uncertificated" or "in uncertificated form"	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
"£" or "pence"	pounds sterling, the lawful currency of the UK from time to time with pence being one hundredth of a pound.

LETTER FROM THE CHAIRMAN OF WISHBONE GOLD PLC

Wishbone Gold Plc

(Incorporated in Gibraltar under Gibraltar Companies Act 1930 with registered number 103190)

Registered office: Suite 16, Watergardens 5, Waterport Wharf, Gibraltar

Directors:

Richard O'Dell Poulden, Chairman

Professor Michael Raymond Mainelli, Non-Executive director

Alan David Gravett, Non-Executive director

Jonathan Charles Harrison, Non-Executive director

Date: 19 December 2019

To all holders of Existing Ordinary Shares and, for information only, to holders of options and warrants issued by the Company

Dear Shareholders,

Proposed Capital Reorganisation, amendments to the Memorandum and Articles of Association and Notice of General Meeting

1. Introduction

It is proposed that at a forthcoming General Meeting, Shareholders will be asked to approve the Capital Reorganisation.

The Company currently has 2,845,878,980 Existing Ordinary Shares. The Directors consider that it is in the best interests of the Company's long term development as a public quoted company to have a more manageable number of issued ordinary shares and to have a higher share price.

The Capital Reorganisation, which comprises a consolidation and subdivision of shares, has been structured in such a way that each of the New Ordinary Shares created pursuant to the Capital Reorganisation shall have a nominal value of 0.1 pence. This is achieved by a consolidation of every 100 Existing Ordinary Shares into one Consolidated Share followed by an immediate subdivision of each Consolidated Share into one New Ordinary Share of 0.1 pence and one Deferred Share of 9.9 pence.

All of the Existing Ordinary Shares are proposed to be consolidated, meaning that whilst the number of shares held will change, the proportion of issued ordinary shareholdings in the Company held by each Shareholder immediately before and immediately after the Consolidation will remain unchanged, save for fractional entitlements (which are described below). This should also mean that the value of existing shareholdings in the market also will not change although the price per share will do so.

The purpose of this Document is to provide Shareholders with details of the Capital Reorganisation and to explain why the Directors are recommending Shareholders vote in favour of these resolutions at the General Meeting.

Following the Capital Reorganisation, assuming the resolutions are passed, the issued share capital of the Company will comprise 28,458,790 New Ordinary Shares and 28,458,790 Deferred Shares and the total issued share capital of the Company will be £2,845,879.00. Pursuant to the share capital authorities granted to the Directors as stated in Article 29 of the adopted Articles of Association on 2nd July 2019, the Directors will have the ability, following the Capital Reorganisation, to allot further shares with an aggregate nominal value of £5,154,121.00.

2. Purpose of the Capital Reorganisation

The Company's issued ordinary share capital currently consists of 2,845,878,980 Existing Ordinary Shares. As a result of the number of shares in issue, which is significantly higher than many companies whose shares are traded on AIM, the Board believes that the low share price affects investor perception of the Company and share price volatility. Further, as a Gibraltar incorporated public company the Company is unable to issue shares for less than the nominal value of its Ordinary Shares.

Accordingly, the objective of the Capital Reorganisation is to reduce the number of Existing Ordinary Shares to a level which is more in line with other comparable AIM-traded companies with the intention of also creating a higher share price per ordinary share in the capital of the Company. The Directors believe that the Capital Reorganisation should improve the liquidity and marketability of the Ordinary Shares.

3. Proposed Capital Reorganisation

The proposed Capital Reorganisation will comprise three elements:

- i. Amendment of memorandum and articles of association (the "New Articles").
- ii. Consolidation - Every 100 Existing Ordinary Shares will be consolidated into one Consolidated Share.
- iii. There will then be a Subdivision, immediately following the Consolidation, such that each Consolidated Share will then be sub-divided into one New Ordinary Share of 0.1 pence and one Deferred Share of 9.9 pence.

The Capital Reorganisation requires the passing of the shareholder resolutions in relation to the amendment of the memorandum and articles of association of the Company and the Capital Reorganisation, being resolutions numbered 1 and 2, at the General Meeting, which is to be held at Suite 16, Watergardens 5, Waterport Wharf, Gibraltar on 10 January 2020 at 10:00 a.m. (CET). If the Resolutions are passed, the Capital Reorganisation will become effective immediately following close of business on that date, subject only to Admission the following business day.

4. Memorandum and Articles of Association

Due to the proposed Capital Reorganisation the Company needs to amend its memorandum and articles of association to establish the Deferred A Shares. The overall rights attaching to any deferred shares are already covered by Article 26A in the Articles of Association.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM and it is currently expected that admission to trading in the New Ordinary Shares will become effective and dealings commence at 8.00 a.m. on 13 January 2020.

5. Consolidation

At the General Meeting, the Directors are inviting Shareholders to approve the Resolutions, which will authorise the Consolidation pursuant to which every 100 Existing Ordinary Shares will be consolidated into one Consolidated Share.

In anticipation of the Resolutions being passed by the Shareholders, the Company will, immediately prior to the General Meeting, issue such number of additional Ordinary Shares as will result in the total number of Ordinary Shares in issue being exactly divisible by 100. Assuming no other Ordinary Shares are issued between the date of this Document and immediately before the General Meeting, this will result in 20 additional Ordinary Shares being issued and will create 28,458,790 Consolidated Shares (subject to any revision to the Company's issued share capital between the date of this Document and the Record Time).

As all of the Existing Ordinary Shares are proposed to be consolidated, the proportion of issued ordinary shareholdings in the Company held by each Shareholder immediately before and immediately after the Consolidation will, save for fractional entitlements, remain unchanged.

In the event that the number of Existing Ordinary Shares attributed to a Shareholder is not exactly divisible by 100, the Consolidation will generate an entitlement to a fraction of a Consolidated Share. On the Subdivision, such fractional entitlements will be carried over to the relevant New Ordinary Shares but not the Deferred

Shares, and the New Ordinary Shares which comprise fractional entitlements will then be sold or passed to charity (see further explanation at paragraph 7 below, Fractional Entitlements to Consolidated Shares, below).

Accordingly, following the implementation of the Capital Reorganisation, any Shareholder, who as a result of the Consolidation has a fractional entitlement to any New Ordinary Shares, will not have a proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares.

Furthermore, any Shareholders holding fewer than 100 Existing Ordinary Shares as at the Record Time will cease to be a shareholder of the Company. The minimum threshold to receive Consolidated Shares will be 100 Existing Ordinary Shares.

6. Subdivision

Immediately following the Consolidation, each Consolidated Share will be sub-divided into one New Ordinary Share and one Deferred [A] Share. The Subdivision has been structured in such a way so that each of the New Ordinary Shares will have a nominal value of 0.1 pence each. Where there are fractional entitlements to a Consolidated Share, the Board considers it fair that, upon Subdivision, the same fractional entitlements to a Consolidated Share will apply to each New Ordinary Share but not a Deferred Share. The rights attached to the Deferred Shares are described in this Document. The Record Time for the Subdivision will be the same as for the Consolidation, which is 6:00 p.m. on 10 January 2020.

7. Fractional Entitlements to Consolidated Shares

The Share Consolidation will give rise to fractional entitlements to a Consolidated Share where any holding is not precisely divisible by 100. On Subdivision of any such Consolidated Share which occurs immediately thereafter, the same fractional entitlement will apply to each New Ordinary Share but not a Deferred Share then arising. As regards the New Ordinary Shares, no certificates regarding fractional entitlements will be issued. Instead any New Ordinary Shares in respect of which there are fractional entitlements will be aggregated and sold or passed to charity. The Board is of the view that, as a result of the disproportionate costs, it would not be in the best interests of the Company to distribute the proceeds of a sale on a *pro rata* basis to shareholders.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of UK stockbrokers, the effect of the Capital Reorganisation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however, it is the stockbroker's or nominee's responsibility to deal with fractions arising within their customer accounts, and not that of the Company.

8. Resulting issued share capital

The issued share capital of the Company immediately following the Capital Reorganisation (assuming it is approved by the Shareholders) is expected to comprise 28,458,790 New Ordinary Shares and 28,458,790 Deferred Shares.

9. Admission of the New Ordinary Shares

As stated above, application will or has been made for the New Ordinary Shares to be admitted to trading on AIM in place of the Existing Ordinary Shares. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 13 January 2020.

The Company has applied for a new ISIN and SEDOL, which will become effective following the Capital Reorganisation. The new ISIN and SEDOL will be notified to the market via an RIS provider in due course.

Shareholders who hold Existing Ordinary Shares in uncertificated form via depositary interests will have such shares disabled in their CREST accounts on the Record Time, and their CREST accounts will be credited with the New Ordinary Shares following Admission.

Following the Capital Reorganisation, existing share certificates will cease to be valid and new share certificates are expected to be despatched to those Shareholders who hold their Existing Ordinary Shares in

certificated form on or around 14 days after Admission. No share certificates will be issued in respect of Consolidated Shares or Deferred Shares.

10. Effects on options, warrants and other instruments

The entitlements to Ordinary Shares of holders of securities or instruments convertible into Ordinary Shares (such as share options and warrants) will be adjusted to reflect the Capital Reorganisation.

11. Share capital authorities

Following the Capital Reorganisation, assuming the issued share capital of the Company will comprise 28,458,790 New Ordinary Shares and 28,458,790 Deferred Shares, the total issued share capital of the Company will be £2,845,879.00. Pursuant to the share capital authorities granted to the Directors as stated in Article 29 of the adopted Articles of Association on 2nd July 2019, the Directors will have the ability, following the Capital Reorganisation, to allot further shares with an aggregate nominal value of £5,154,121.00.

12. General Meeting

You will find set out at the end of this Document a notice convening the General Meeting to be held at Suite 16, Watergardens 5, Waterport Wharf, Gibraltar on 10 January 2020 at 10:00 a.m. (CET) for the purpose of considering and, if thought fit, passing the Resolutions.

13. Taxation in relation to the Capital Reorganisation

If any shareholder is uncertain about their own tax position, they should seek independent financial advice.

14. Action to be taken

Holders of Existing Ordinary Shares will find enclosed with this Document a Form of Proxy and Form of Instruction for use by them at the General Meeting. Whether or not you are able to attend the General Meeting, you are requested to complete the enclosed Form of Proxy or Form of Instruction and return it to the Company's Registrars, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or to the Company at the Company's Registered Office at Suite 16, Watergardens 5, Waterport Wharf, Gibraltar as soon as possible and, in any event, so as to arrive **not later than 10:00 a.m. (CET) on 7 January 2020 for Form of Instruction and 10:00 a.m. (CET) on 8 January 2020 for Form of Proxy.** The completion and return of a Form of Proxy or Form of Instruction will not prevent you from attending the General Meeting and voting in person if you subsequently wish to do so. However, please note that Shareholders who hold Existing Ordinary Shares in uncertificated form via depositary interests and who wish to attend the General Meeting should request a Letter of Representation by contacting Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by no later than 72 hours before the General Meeting or 72 business hours before the time appointed for holding any adjourned meeting. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

15. Recommendation

The Directors consider that the Capital Reorganisation and the other Resolutions are fair and reasonable and are in the best interests of the Company and its Shareholders as a whole and will promote the success of the Company. The Directors therefore recommend you to vote in favour of each of the Resolutions as they intend to do in respect of their own shareholdings in the Company.

Yours faithfully,

Richard Poulden
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

Wishbone Gold Plc

*(Incorporated in Gibraltar under the Gibraltar Companies Act 1930
with registered number 103190)*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("General Meeting") of Wishbone Gold Plc (the "Company") will be held at Suite 16, Watergardens 5, Waterport Wharf, Gibraltar on 10 January 2020 at 10:00 a.m. (CET) for the purpose of considering and, if thought fit, passing the following resolutions:

SPECIAL BUSINESS

1. THAT the Memorandum of Association of the Company be and is amended to take account of the matters referred to below and the Articles of Association of the Company (the "Articles") be and are amended as follows:
 - 1.1. by the insertion of the following definition in article 2 of the Articles: "Deferred A Shares" means deferred shares of 9.9 pence each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles";
 - 1.2. by the insertion of a new article 26A to read as follows:

"26A. The share capital of the Company shall comprise (a) ordinary shares and (b) Deferred Shares. Notwithstanding any other provision in these articles of association, the Deferred Shares shall have the following rights and restrictions:

 - (a) The Deferred Shares shall carry no rights to participate in the profits of the Company.
 - (b) On a return of capital on a winding up or dissolution of the Company (but not otherwise) the holders of the Deferred Shares shall be entitled to participate in the distribution of the assets of the Company *pari passu* with the holders of the ordinary shares but only in respect of any excess of those assets above £1,000,000,000,000. The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.
 - (c) The holders of the Deferred Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.
 - (d) The Deferred Shares shall not be listed on any stock exchange nor shall any share certificates be issued in respect of such shares. The Deferred Shares shall not be transferable, save as referred to below or with the written consent of the directors.
 - (e) The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose. A reduction by the Company of the capital paid up on the Deferred Shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (subject to and in accordance with the provisions of applicable Gibraltar legislation and without obtaining the consent of the holders of the Deferred Shares).
 - (f) The Company has the irrevocable authority at any time to do all or any of the following without obtaining the sanction of the holder or holders of the Deferred Shares:
 - (i) to appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all or any part thereof and/or an agreement to transfer the same (without making any payment therefor) to such person as the directors may determine (whether or not an officer of the Company) and who is willing to accept the same;
 - (ii) to acquire all or any of the same without obtaining the consent of the holders thereof and without making any payment therefor."

2. THAT:

- (a) every 100 Ordinary Shares of 0.1 pence each in the capital of the Company in issue at the date of the General Meeting be consolidated into one Ordinary Share of 10.0 pence each (the “Share Consolidation”), such share having the rights and being subject to the restrictions set out in the Articles of the Company, provided that all fractional entitlements arising out of the Share Consolidation (including, without limitation, those arising by reason of there being fewer than 100 Ordinary Shares in any holding to consolidate) shall be aggregated together and the number of such shares so arising (including any remaining fractions) shall be sold in accordance with the Articles or passed to charity; and
- (b) each of the 28,458,790 Ordinary Shares of 10.0 pence in issue following the Share Consolidation be subdivided into one ordinary shares of 0.1 pence each and one deferred share of 9.9 pence each in the capital of the Company with such rights attaching to the Ordinary Shares and the deferred shares as set out in the Articles of Association of the Company.

BY ORDER OF THE
BOARD OF DIRECTORS

19 December 2019

Proxies and Form of Instruction for Depositary Interest Holders

1. A member entitled to attend and vote at the meeting may appoint a proxy. A proxy need not be a member of the Company and such appointment will not preclude a member from attending and voting at the meeting in person.
2. The Form of Proxy for use at the meeting is enclosed with this Document and should be returned as soon as possible and, in any event, so as to be received at either the offices of the Company's registrars, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or at the Registered Office of the Company Suite 16, Watergardens 5, Waterport Wharf, Gibraltar as soon as possible but in any event not later than 10:00 a.m. (CET) on 8 January 2020 being 48 hours before the time appointed for the holding of the meeting. The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.
3. If you are a holder of Depositary Interests, a form of instruction is enclosed. To be valid, the form of instruction should be completed, signed and returned in accordance with the instructions printed thereon to either the Company's Depositary, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or to the Company at the Registered Office of the Company at Suite 16, Watergardens 5, Waterport Wharf, Gibraltar as soon as possible but in any event should arrive not later than 10:00 a.m. (CET) on 7 January 2020 being 72 hours before the time appointed for the holding of the meeting.
4. The Form of Proxy must be signed by the member or, in the case of joint holders, any one of them. The notice of meeting shall prevail over any description of the business of the meeting set out in the Form of Proxy.
5. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.