

This Management Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.



**SEDIBELO PLATINUM MINES LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS
TO BE HELD ON 16 SEPTEMBER 2019
AND MANAGEMENT INFORMATION CIRCULAR**

19 AUGUST 2019

SEDIBELO PLATINUM MINES LIMITED

Company registration number: 54400

("SPM" or "the Company")

Registered office: 11 New Street, St Peter Port, Guernsey,
GY1 2PF

NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the "**Meeting**") of the members of Sedibelo Platinum Mines Limited will be held at 23-25 Le Pollet, St Peter Port, Guernsey, GY1 1WQ, on Monday, 16 September 2019 at the hour of 13:00pm BST (UTC+1) for the following purposes:

1. to receive, consider and adopt the annual financial statements for the year ended December 31, 2018 of the Company incorporating, *inter alia*, the Directors' Report and the report of the Independent External Auditor. The complete annual financial statements can be found on www.sedibeloplatinum.com (collectively, the "Audited Financial Statements").;
2. to re-elect eight (8) Directors; and
3. to re-appoint the Independent External Auditor and to authorise the Directors to fix the Auditor's remuneration.

The board of Directors of the Company (the "Board") has fixed **6 September 2019** as the record date (the "Record Date") for determining members of the Company who are entitled to receive notice of and to vote at the Meeting. Only members of record of the Company ("Members") on the Record Date are entitled to receive notice of the Meeting and to attend and vote at the Meeting. This notice of the Meeting (the "Notice") is accompanied by a management information circular (the "Circular") and a form of proxy. The specific details of the matters to be put before the Meeting as identified above are set forth in the Circular (and Appendix A of the Circular) accompanying and forming part of this Notice. This Notice and Circular have been sent to each Director of the Company, each Member of the Company entitled to receive notice of the Meeting and to the Auditor of the Company.

Registered holders of the Company's ordinary shares ("**Shares**") who are unable to attend the Meeting in person are requested to complete, date, sign and deposit the enclosed form of proxy with the Company, c/o Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (#UKCSBRS.ExternalProxyQueries@computershare.co.uk), by no later than 13:00pm (BST time) on **12 September 2019**, or, c/o Computershare Investor Services (Pty) Limited (South Africa), Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61051, Marshalltown, 2107; Proxy@Computershare.co.za), to be received by no later than 14:00pm (RSA Time) on **12 September 2019** or if the Meeting is adjourned or postponed, not less than 48 hours prior to the start of such adjourned or postponed meeting. Non-registered holders of the Company's ordinary shares should complete and return the voting instruction form or other authorisation provided to them in accordance with the instructions provided therein. Failure to do so may result in your shares of the Company not being voted at the Meeting.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and should be reviewed carefully by Members of the Company. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Company before the Meeting or by the Chairman at the Meeting.

DATED: 19 AUGUST 2019



BY ORDER OF THE BOARD
Arne Frandsen
Chairman of the Board

MANAGEMENT INFORMATION CIRCULAR THE MEETING

Date, Time and Place of the Annual General Meeting

The annual general meeting of the members (the “**Meeting**”) of Sedibelo Platinum Mines Limited (“**SPM**” or the “**Company**”) will be held at 23-25 Le Pollet, St Peter Port, Guernsey, GY1 1WQ, on **16 September 2019 at the hour of 13:00pm BST (UTC+1)**.

Record Date

The record date for determining persons entitled to receive notice of and vote at the Meeting is **6 September 2019** (the “**Record Date**”). Members of record of the Company (“**Members**”) as at the close of business on the Record Date will be entitled to attend and vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this management information circular (the “**Circular**”).

SOLICITATION OF PROXIES

This Circular, which is dated **19 August 2019**, is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting to be held at the time and place and for the purposes set forth in the attached notice of meeting (the “**Notice**”). It is expected that the solicitation of proxies will be by mail primarily, but proxies may also be solicited personally by the Directors and Management of the Company. The cost of such solicitation will be borne by the Company.

APPOINTMENT, REVOCATION AND DEPOSIT OF PROXIES

1. Holders of shares in the capital of the Company (“**Shares**”) are entitled to attend and vote at this Meeting.
2. On a show of hands every Member (as defined in the Company's articles of incorporation (the “**Articles**”) (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative will have one vote.
3. On a poll every Member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative or by proxy holding Shares will have one vote for each share held by him.
4. A Member entitled to attend and vote at this Meeting may appoint a proxy or proxies to attend, speak and vote and, on a poll, vote instead of him. A proxy need not be a Member of the Company.
5. A form of proxy (“**Form of Proxy**”) is enclosed for use by shareholders. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the office of the Company's Transfer Secretary (as detailed in the Notice), at least 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
6. Completion and return of a Form of Proxy will not prevent a Member (if otherwise entitled to do so) from attending the Meeting and voting in person if he or she so wishes.
7. To appoint more than one proxy you may photocopy the Form of Proxy. Each person named in the enclosed form of proxy is an officer or director of the Company. To appoint a proxy other than the persons designated in the enclosed Form of Proxy, such right may be exercised by striking out the names of the persons designated in the Form of Proxy and by inserting in the blank space provided for that purpose the name of the desired person or by indicating the chosen proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number Shares held by you).

Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of Members in respect of the joint holding (the first-named being the most senior).
9. Only Members registered in the register of members of the Company on the close of business on **6 September 2019** shall be entitled to attend or vote at the aforesaid Meeting in respect of the number of Shares registered in their name at the time, or in the event that the Meeting is adjourned in accordance with the provisions of the Articles in the register of Members at close of business two days before the time of any adjourned Meeting. Changes to entries on the register of Members after such time or, in the event that the Meeting is adjourned, to entries in the register of Members after close of business before the time of the adjourned Meeting, shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
10. To change your proxy instructions, simply submit a new Form of Proxy using the method set out above. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off time will be disregarded.
11. In the event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the Resolutions (as specified in Appendix A), the proxy will exercise his discretion as to whether, and if so how, he votes.
12. A Member forwarding the enclosed Form of Proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Member giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a Member will be voted in accordance with the directions, if any, given in the proxy.

REVOCATION OF PROXIES

A Member who has given a proxy may revoke it at any time in so far as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the Member or by his or her attorney authorized in writing or, if the Member is a body corporate, by an officer or attorney thereof duly authorized, and deposited with the Company: c/o Computershare Investor Services (Guernsey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY (#UKCSBRS.ExternalProxyQueries@computershare.co.uk) , by no later than 13:00pm (BST time) on **12 September 2019** , or, c/o Computershare Investor Services (Pty) Limited (South Africa), Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, (PO Box 61051, Marshalltown, 2107, Proxy@Computershare.co.za), to be received by no later than 14:00pm (RSA Time) on **12 September 2019** , or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof, and upon either of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law.

VOTING BY PROXYHOLDER

The Shares of the Company represented by a properly executed Form of Proxy will be voted for or withheld or against all matters to be voted on at the Meeting in accordance with the instructions of the registered holder of Shares of the Company (a "**Registered Member**") on any vote that may be called for.

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. If any other matters do properly come before the Meeting, it is intended that the person appointed as proxy shall vote on such other business in such manner as that person then considers to be

proper.

VOTING BY NON-REGISTERED MEMBERS

Only Registered Members or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares owned by a person (a “**non-registered holder**”) are registered either (a) in the name of an intermediary (an “**Intermediary**”) that the non-registered holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans), or (b) in the name of a clearing agency of which the Intermediary is a participant.

The Company has distributed copies of this Circular and the accompanying Notice together with the Form of Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to non-registered holders of shares.

Intermediaries are required to forward the Meeting Materials to non-registered holders. Very often, Intermediaries will use service companies to forward the Meeting Materials to non-registered holders. Generally, non-registered holders will either:

- a) be given a Form of Proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the non-registered holder but which is not otherwise completed. Because the Intermediary has already signed the Form of Proxy, this Form of Proxy is not required to be signed by the non-registered holder when submitting the proxy.

In this case, the non- registered holder who wishes to vote by proxy should otherwise properly complete the Form of Proxy and deliver it as specified; or

- b) be given a Form of Proxy which is not signed by the Intermediary and which, when properly completed and signed by the non-registered holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**Voting Instruction Form**”) which the Intermediary must follow.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares they beneficially own. Should a non-registered holder who receives either Form of Proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the Form of Proxy and insert the non-registered holder’s name in the blank space provided.

Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the Form of Proxy or Voting Instruction Form is to be delivered.

A non-registered holder should contact his or her Intermediary and carefully follow the instructions provided by the Intermediary in order to revoke a Voting Instruction Form (or a proxy).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Share Capital

The Company’s authorized share capital currently consists of an unlimited number of ordinary Shares, of which **3 095 401 663** Shares were issued and outstanding as of the date of this Circular.

Principal Members

As of the date of this Circular, to the knowledge of the directors and officers of the Company, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, more than 3% of the voting rights attached to the Shares of the Company other than the following:

Entity	Shareholding	Percentage of shareholding
Pallinghurst Ivy Lane Capital S.a.r.l.	855 529 260	27.6%
Bakgatla-Ba-Kgafela Tribe	796 641 096	25.7%
Industrial Development Corporation	487 397 167	15.7%
Pallinghurst EMG African Queen LP	206 034 803	6.7%
Rustenburg Platinum Mines Ltd	165 716 314	5.4%
Telok Ayer Street VI Limited	160 199 883	5.2%
Investec Bank Limited	141 922 801	4.6%
Other minority shareholders	281 960 339	9.1%
Common shares	3 095 401 663	100.0%

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

The Board is authorised to recommend directors to be elected at a meeting of Members. At the Meeting, Members will be asked to re-elect the eight (8) below mentioned directors proposed by management (the “**Nominees**”).

The following table provides the names of the Nominees and information concerning them. The persons named in the enclosed Form of Proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director.

Each Director elected will hold office until his successor is elected at the next annual general meeting of the Company, or any adjournment or postponement thereof, or until his successor is otherwise elected or appointed.

Name and Municipality of Residence	Term of Office	Present Office	Principal Occupation
Arne Hojriis Frandsen ⁽²⁾ Geneva, Switzerland	Director since December 19, 2008	Non - Executive Chairman	Managing Partner, Pallinghurst Group
Keith Stuart Liddell ⁽³⁾ London, United Kingdom	Director since March 29, 2006	Non - Executive Director	Corporate Director
Chris Ingmar von Christierson ⁽¹⁾ London, United Kingdom	Director since June 2, 2009	Non - Executive Director	Principal, Southern Prospecting Limited
Molefe John Pilane ^{(2) (3)} North West Province, South Africa	Director since May 26, 2011	Non - Executive Director	Leader of the Bakgatla Ba Kgafela Tribe
Kutlwano Jeremia Motlhabane ⁽¹⁾ Cape Town, South Africa	Director since January 29, 2014	Non - Executive Director	Corporate Director
Lael Irene Bethlehem ^{(2) (3)} Johannesburg, South Africa	Director since May 7, 2015	Non - Executive Director	Investment Manager, HCI Managerial Services (Pty) Ltd
Erich Clarke Centurion, South Africa	Director since September 13, 2017	Executive Director	Chief Executive Officer, Sedibelo Platinum Mines
Andrew Paul Willis ⁽¹⁾ St Peter Port, Guernsey	Appointed on 19 February 2019	Non - Executive Director	Managing Partner, Pallinghurst Group

⁽¹⁾ Member of the Audit Committee.

⁽²⁾ Member of the Remuneration and Nomination Committee.

⁽³⁾ Member of the Safety, Health, Environmental, Quality and Compliance Committee.

Mr Willis became a director at Sedibelo Platinum Mines Limited on February 19, 2019. He has over 15 years' experience in international finance, structuring and private equity. He started his professional career as an accountant in New Zealand and after moving to Europe spent three years with pan-European private

equity investment manager Candover Investments. He studied at INSEAD and was awarded an MBA before joining the Pallinghurst Group in 2006 where he is a Managing Partner.

If the above Nominee is for any reason unavailable to serve as a Director, proxies in favour of management will be voted for another Nominee in their discretion unless the Member has specified in the proxy that his or her shares are to be withheld from voting in the election of directors. To the knowledge of the directors and senior officers of the Company, except as disclosed herein, the Nominee (or a personal holding company of such person):

(a) is not, or has not been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority;

(b) is not, or has not been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable member in deciding whether to vote for the proposed director;

(c) is not, or has not been in the last ten years, a director, chief executive officer or chief financial officer of any company that (i) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(d) is not, or has not been in the last ten years, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(e) has not in the last ten years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

<p>UNLESS SUCH AUTHORITY IS WITHHELD OR VOTED AGAINST, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE NOMINEES.</p>

Appointment of Auditors

At the Meeting, Members will be asked to approve a resolution (as specified in Appendix A) re-appointing PricewaterhouseCoopers LLP (London) as Auditor for the Company, and to authorise the Board to fix the Auditor's remuneration.

The Board recommends the Members vote in favour of the appointment of PricewaterhouseCoopers LLP (London).

UNLESS SUCH AUTHORITY IS WITHHELD OR VOTED AGAINST, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP (LONDON), CHARTERED ACCOUNTANTS, AS AUDITOR OF THE COMPANY, AND TO AUTHORIZE THE BOARD TO FIX THE AUDITOR'S' REMUNERATION.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the knowledge of the Directors and Senior Officers of the Company, no Director or Executive Officer of the Company, nor any proposed nominee for election as a Director of the Company, nor any of their associates, is currently or was at any time since the beginning of the financial year ended December 31, 2018, indebted to the Company or any of its subsidiaries, and no indebtedness of such persons to another entity is currently or was at any time since the beginning of the financial year ended December 31, 2018, the subject of a guarantee, support agreement, letter of credit or other similar agreement provided by the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Company's website at www.sedibeloplatinum.com. A holder of shares of the Company may contact the Company to request a copy of the Company's financial statements and accompanying management's discussion and analysis by contacting the Company through e-mail at info@sedibeloplatinum.com or through the Company's internet website at www.sedibeloplatinum.com. Financial information is provided in the Company's consolidated annual financial statements and accompanying management's discussion and analysis for the fiscal year ended December 31, 2018.

APPROVAL

The contents and sending of this Circular have been approved by the Directors of the Company.

DATED: 19 AUGUST 2019

BY ORDER OF THE BOARD OF DIRECTORS



Arne Frandsen
Chairman of the Board

APPENDIX “A”

ORDINARY RESOLUTION NO. 1

THAT, the audited consolidated annual financial statements of the Company for the year ended December 31, 2018, and the reports of the directors of the Company (the “**Directors**”) and the Auditor thereon be received and adopted.

ORDINARY RESOLUTION NO. 2

THAT, Arne Højriis Frandsen, being eligible and offering himself for re-election, be re-elected as a Director of the Company.

ORDINARY RESOLUTION NO. 3

THAT, Keith Stuart Liddell, being eligible and offering himself for re-election, be re-elected as a Director of the Company.

ORDINARY RESOLUTION NO. 4

THAT, Chris Ingmar von Christierson, being eligible and offering himself for re-election, be re-elected as a Director of the Company.

ORDINARY RESOLUTION NO. 5

THAT, Molefe John Pilane, being eligible and offering himself for re-election, be re-elected as a Director of the Company.

ORDINARY RESOLUTION NO. 6

THAT, Kutlwano Jeremia Motlhabane, being eligible and offering himself for re-election, be re-elected as a Director of the Company.

ORDINARY RESOLUTION NO. 7

THAT, Lael Irene Bethlehem, being eligible and offering herself for re-election, be re-elected as a Director of the Company.

ORDINARY RESOLUTION NO. 8

THAT, Erich Clarke, being eligible and offering himself for re-election, be re-elected as a Director of the Company.

ORDINARY RESOLUTION NO. 9

THAT, Andrew Paul Willis, being eligible and offering himself for re-election, be re-elected as a Director of the Company.

ORDINARY RESOLUTION NO. 10

THAT the re-appointment of PricewaterhouseCoopers LLP (London) (the “**Auditor**”) of One Embankment Place, London, WC2N 6RH, as the Auditor of the Company for the year ended December 31, 2019, be duly approved and that the Directors be authorised to fix the Auditor’s remuneration.

Sedibelo

Platinum Mines

**Registered in Guernsey:
54400
Registered office: 11 New Street, St Peter Port, Guernsey
GY1 2PF
Telephone: +44 1481 726034**

FORM OF PROXY

SEDIBELO PLATINUM MINES LIMITED

("SPM" or "the Company")

Form of proxy for the annual general meeting to be held at 23-25 Le Pollet, St Peter Port, Guernsey, GY1 1 WQ, on Monday, 16 September 2019 at the hour of 13:00pm BST (UTC +1).

To be effective, all proxy appointments must be lodged with the Company: c/o Computershare Investor Services (Guernsey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY (#UKCSBRS.ExternalProxyQueries@computershare.co.uk), by no later than 13:00pm (BST time) on 12 September 2019, or, c/o Computershare Investor Services (Pty) Ltd (South Africa), Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 South Africa, (PO Box 61051, Marshalltown, 2107, Proxy@Computershare.co.za) to be received by no later than 14:00pm (RSA Time) on 12 September 2019.

Please complete this box only if you wish to appoint a third party other than the Chairman.
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).

--	--

I/We (Names in full – please print) _____, being the shareholder of _____ ordinary shares in the Company, hereby appoint the Chairman of the Annual General Meeting OR the person indicated in the box above, as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of the Company to be held at 23-25 Le Pollet, St Peter Port, Guernsey, GY1 1 WQ, on 16 September 2019 at the hour of 13:00pm BST (UTC +1) and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2.

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.			
	FOR	AGAINST	VOTE WITHHELD
Ordinary Resolution Number 1 THAT, the audited consolidated financial statements of the Company for the year ended December 31, 2018, and the reports of the directors of the Company (the "Directors") and the auditors thereon be received and adopted.			
Ordinary Resolution Number 2 THAT, Arne Højriis Frandsen, being eligible and offering himself for re-election, be re-elected as a Director of the Company.			
Ordinary Resolution Number 3 THAT, Keith Stuart Liddell, being eligible and offering himself for re-election, be re-elected as a Director of the Company.			
Ordinary Resolution Number 4 THAT, Chris Ingmar von Christierson, being eligible and offering himself for re-election, be re-elected as a Director of the Company.			

<p>Ordinary Resolution Number 5</p> <p>THAT, Molefe John Pilane, being eligible and offering himself for re-election, be re-elected as a Director of the Company.</p>			
<p>Ordinary Resolution Number 6</p> <p>THAT, Kutlwano Jeremia Motlhabane, being eligible and offering himself for re-election, be re-elected as a Director of the Company.</p>			
<p>Ordinary Resolution Number 7</p> <p>THAT, Lael Irene Bethlehem, being eligible and offering himself for re-election, be re-elected as a Director of the Company.</p>			
<p>Ordinary Resolution Number 8</p> <p>THAT, Erich Clarke, being eligible and offering herself for re-election, be re-elected as a Director of the Company.</p>			
<p>Ordinary Resolution Number 9</p> <p>THAT, Andrew Paul Willis, being eligible and offering himself for re-election, be re-elected as a Director of the Company.</p>			
<p>Ordinary Resolution Number 10</p> <p>THAT the re-appointment of PricewaterhouseCoopers LLP (London) (the "Auditor") of One Embankment Place, London, WC2N 6RH, as the Auditor of the Company for the year ended December 31, 2019, be duly approved and that the Directors be authorised to fix the Auditor's remuneration.</p>			

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he or she deems fit.

Signed at _____ on _____ 2019

Signature _____

Assisted by me (where applicable)

In case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

Please read the notes on the reverse hereof.

Explanatory Notes:

1. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
2. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The "Vote Withheld" option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
4. Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on 6 September 2019. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. Any alterations made to this form should be initialled.
6. The completion and return of this form will not preclude a member from attending the meeting and voting in person.
7. Holders of dematerialised ordinary shares other than "own name" registration who wish to attend the annual general meeting must inform their CSDP or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the annual general meeting in person or by proxy and vote. If they do not wish to attend the annual general meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These ordinary shareholders must not use this form of proxy.