



**ANNUAL GENERAL MEETING (AGM)**

3.00pm on 30 June 2017

Riverbank House,  
2 Swan Lane  
London EC4R 3TT

## **ANNUAL GENERAL MEETING (AGM) NOTICE OF MEETING**

Notice is hereby given that the Annual General Meeting of Avocet Mining PLC will be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT on 30 June 2017 at 3.00pm for the transaction of the following business.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 11 will be proposed as ordinary resolutions, and resolutions 12 to 14 will be proposed as special resolutions.

The Board recommends that you vote for resolutions 1 to 14 inclusive.

### **Ordinary Resolutions:**

1. To receive the Company's accounts and reports of the Directors and auditors for the year ended 31 December 2016.
2. To receive and approve the Directors' remuneration report for the year ended 31 December 2016.
3. To re-appoint R Edey as Director who has offered himself for re-election.
4. To re-appoint B Rourke as Director who has offered himself for re-election.
5. To re-appoint G Wylie as Director who has offered himself for re-election.
6. To re-appoint D Cather as Director who has offered himself for re-election.
7. To re-appoint J Wynn as Director who has offered himself for re-election.
8. To re-appoint B Wentink as Director who has been appointed since the last annual general meeting and offers himself for re-election.
9. To re-appoint Grant Thornton UK LLP of Grant Thornton House, Melton Street, Euston Square, London NW1 2EP as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
10. To authorise the Board to determine the auditors' remuneration.
11. That, in substitution for any existing authority under section 551 of the Companies Act 2006 (the "Act"), the Directors be and are hereby generally and unconditionally authorised for the purposes of that section to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the Act) up to a maximum aggregate nominal amount of £69,615 representing 33.3 per cent of the issued share capital of the Company excluding treasury shares, such authority to expire, unless renewed, varied or revoked, at the earlier of 15 months from the passing of this resolution and the end of the next AGM of the Company but the Company may, before this authority expires, make an offer or agreement which would or might require equity securities to be allocated after such authority expires and the Directors may allot equity securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

### **Special Resolutions:**

12. That, subject to the passing of resolution 11 above, in accordance with section 570 of the Act, and in substitution for any existing authorities under that section, the Directors be given power until the earlier of 15 months from the passing of this resolution and the end of the next AGM of the Company to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred on the directors for the purposes of section 551 of the Act by the passing of resolution 11 above as if the pre-emption rights set out in section 561 of the Act did not apply to such allotment, provided that such authority shall be limited to:

(a) the allotment (other than pursuant to paragraph (b) below) of equity securities up to an aggregate nominal amount of £10,453, being five per cent of the issued equity share capital of the Company; and

(b) the allotment of equity securities in connection with an offer of such securities by way of rights issue or other issue pro-rata to existing holders of relevant equity securities in proportion (as nearly as may be) to the respective numbers of equity securities each then held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the requirements of any regulatory body, stock exchange or other authority in any jurisdiction.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560 of the Act as if in the first paragraph of this resolution the words "subject to the passing of resolution 11 above," and "pursuant to the authority conferred on the Directors for the purposes of section 551 of the Act by the passing of resolution 11 above", were omitted.

13. That the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1 pence each in the capital of the Company on such terms and in such manner as the directors shall determine, provided that:

(a) the maximum aggregate number of ordinary shares hereby authorised to be acquired shall be 2,094,967 ordinary shares representing 10 per cent of the issued share capital of the Company;

(b) the minimum price which shall be paid for each ordinary share shall be its nominal value and the maximum price (excluding expenses) shall be an amount equal to 105 per cent of the average of the middle market quotations for the ordinary shares of the Company (derived from the London Stock Exchange Daily Official List) for the five business days prior to the date of purchase;

(c) the authority hereby given shall expire, unless varied, renewed or revoked, at the earlier of 15 months from the passing of this resolution and the end of the next AGM of the Company; and

(d) the Company may make a contract or contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

14. That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice.

6 June 2017  
By order of the Board

**Y Y Bolleurs**  
**Chief Financial Officer and Company Secretary**  
Registered Office:  
5th Floor, 15 Old Bailey  
London EC4M 7EF

## **Notes to Resolutions 3-8 - re-election of Directors**

In accordance with the guidance of the UK Corporate Governance Code, the Company has adopted the policy that all Directors stand for re-election by the shareholders at each AGM.

## **Notes to Resolution 11 - general authorities to allot equity securities**

It is proposed to renew the general authority previously granted to the directors to allot shares or other relevant securities. Resolution 11 would give the Directors authority until the end of the 2018 AGM or, if earlier, for the period ending 15 months after the date of this AGM, to allot additional shares up to an aggregate nominal amount of £69,615 representing 33.3 per cent of the issued share capital of the Company excluding treasury shares. The Directors have no present intention to exercise this authority.

## **Notes to Resolution 12 - disapplication of pre-emption rights**

Section 561 of the Companies Act 2006 gives holders of equity securities, with limited but important exceptions, certain rights of pre-emption on the issue for cash of new equity securities. The Board believes that it is in the best interests of shareholders that, as in previous years, the directors should have limited authority to allot equity share capital for cash without first having to offer such shares to existing shareholders. It is proposed that this authority will expire at the end of the 2018 AGM or, if earlier, 15 months after the date of this AGM. The authority proposed in resolution 12 will relate to allotments in respect of issues by way of rights (where difficulties arise in offering shares to certain overseas shareholders and in relation to fractional entitlements) and to allotments (other than in respect of rights issues) of equity securities having an aggregate nominal amount not exceeding £10,453 being five per cent of the issued equity share capital of the Company.

## **Notes to Resolution 13 - purchase of own shares**

Resolution 13 would give the Directors authority until the end of the 2018 AGM or, if earlier, 15 months after the date of this AGM, to purchase up to 10 per cent of the Company's own shares in the market at a price not less than the nominal value of the shares and not exceeding 105 per cent of the average of the middle market quotations for the ordinary shares of the Company for the five days prior to the date of purchase. The Directors will exercise the authority to purchase ordinary shares only where they consider that such purchases will be in the best interests of shareholders generally.

If this authority is exercised, the shares purchased by the Company will be cancelled, held in treasury or a combination of both, as the Directors consider appropriate at the time.

## **Shareholder Notes**

### *Entitlement to attend and vote*

- (a) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the Company's register of members at 6.00 p.m. on Wednesday 28 June 2017, or if the AGM is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register after such time will be disregarded in determining the rights of any person to attend or vote at the meeting.

### *Attending in person*

- (b) Shareholders are invited to attend the Meeting in person. There is no requirement to bring any formal certificates or evidence of shareholding, although you will be asked to provide your name and address so you may be identified as a shareholder on the register.

*Website giving information regarding the Meeting*

- (c) Information regarding the Meeting, including the information required by section 311A of the Companies Act 2006, is available from <http://www.avocetmining.com>

*Corporate representatives*

- (d) 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.

*Appointment of proxies*

- (e) A member entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend, speak and vote in his place. A proxy need not be a member of the Company. More than one proxy may be appointed to exercise the rights attaching to different shares held by the member, but a member may not appoint more than one proxy to exercise rights attached to any one share.
- (f) A Form of Proxy is enclosed for your use. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote. To be valid, the duly completed and executed Form of Proxy and the power of attorney or other authority (if any) under which they are signed or a copy of that power or authority certified notarially or in accordance with the Powers of Attorney Act 1971 must be deposited with the Company's registrars Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 48 hours before the time of the meeting or any adjourned meeting. 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). Completion and return of a Form of Proxy will not prevent a member from attending and voting if he or she so wishes. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
- (g) 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, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

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/CREST](http://www.euroclear.com/CREST)). 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 3RA50) by 3.00pm on 28 June 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.

#### *Issued shares and total voting rights*

- (h) As at 6.00 pm on 5 June 2017, the Company's issued share capital comprised 20,949,671 Ordinary Shares of 1 pence each (and 209,496,710 Deferred Shares of 4.9 pence each). Each ordinary share carries the right to one vote at a general meeting of the Company and, after excluding the 44,200 shares held by the Company in treasury, the total number of voting rights in the Company as at 6.00 pm on 6 June 2017 is 20,905,471. Note that Deferred Shares hold no voting rights.

The website referred to in note (c) includes information on the number of shares and voting rights.

#### *Communication*

- (i) Shareholders are encouraged to put questions to the Board in advance of the AGM. Except as provided above, members who have queries for the Board, or have general queries about the AGM itself, should use the following means of communication (no other methods of communication will be accepted):
- By post, addressed to The Company Secretary, Avocet Mining PLC, 5th Floor, 15 Old Bailey, London EC4M 7EF; or
  - By email to [AGM2017@avocetmining.com](mailto:AGM2017@avocetmining.com); or
  - By telephone – call +44 203 709 2572 asking to speak with the Company Secretary.

#### *Questions at the Meeting*

- (j) Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

#### *Website publication of audit concerns*

- (k) Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (sections 527 to 531), where requested by a members or members meeting the qualification criteria set out at note (l) below, the Company must publish on its website a statement setting out any matter that such members propose to raise at the AGM relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM.

Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the AGM.

The request:

- may be in hard copy form or in electronic form (see note (l) below);
- either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note (l) below); and
- be received by the Company at least one week before the AGM.

#### *Members' qualification criteria*

- (l) In order to be able to exercise the members' right to require the Company to publish audit concerns (see note (k)), the relevant request must be made by:
- a member or members having a right to vote at the AGM and holding at least 5% of total voting rights of the Company; or
  - at least 100 members have a right to vote at the AGM and holding, on average, at least £100 of paid up share capital.

For information on voting rights, including the total number of voting rights, see note (h) above and the website referred to in note (c).

#### *Submission of hard copy and electronic requests and authentication requirements*

- (m) Where a member or members wishes to request the Company to publish audit concerns (see note (k)), such request must be made in one of the following ways:
- A hard copy request which is signed by you, states your full name and address and is sent to the Company Secretary, Avocet Mining PLC, 5th Floor, 15 Old Bailey, London EC4M 7EF; or
  - A request which is signed by you, states your full name and address and is sent by fax to +44 203 709 2578 marked for the attention of the Company Secretary; or
  - A request which states your full name and address, and is sent [AGM2017@avocetmining.com](mailto:AGM2017@avocetmining.com).

#### *Nominated persons*

- (n) If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (**Nominated Person**):
- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (**Relevant Member**) to be appointed or to have someone else appointed as a proxy for the AGM.
  - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

- Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

*Documents on display*

- (o) The following documents will be available for inspection at 15 Old Bailey, London EC4M 7EF from 6 June 2017 until the time of the AGM and at the AGM venue itself for at least 15 minutes prior to the AGM until the end of the AGM:
- Copies of the service contracts of executive directors of the Company; and
  - Copies of the letters of appointment of the non-executive directors of the Company.