

THIS CIRCULAR AND THE ENCLOSED 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 independent financial advice from your stockbroker, bank manager, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the United Kingdom or, if you are not, from another authorised independent financial adviser.

If you sell or transfer or have sold or otherwise transferred all of your Shares, please send this document, but not the accompanying personalised Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, CSDP, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or transfer or have sold or otherwise transferred part of your holding of Shares, you should retain this document and the accompanying Form of Proxy and consult the stockbroker, CSDP, bank or other agent through whom the sale or transfer was effected.



Lonmin Plc

(incorporated and registered in England and Wales under number 103002)

Bapo BEE Transaction

Authority to allot securities and disapplication of pre-emption rights pursuant to sections 551 and 571 of the Companies Act 2006 respectively

Circular and Notice of General Meeting

This document contains a notice of a General Meeting of Lonmin to be held at The Caledonian Club, 9A Halkin Street, London SW1X 7DR at 9.30 a.m. on Thursday 11 September 2014. Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Shareholders who are entitled to do so are requested to complete and return the Form of Proxy whether or not they intend to be present at the General Meeting. To be valid, the Form of Proxy should be completed, signed and returned so as to be received (i) in the case of a Shareholder on the UK Register, by Lonmin's UK Registrar, Equiniti as soon as possible, but, in any event, no later than 9.30 a.m. (London time) on 9 September 2014, or (ii) in the case of Shareholders on the SA Register, by Lonmin's transfer secretary, Link Market Services (Proprietary) Limited, as soon as possible, but, in any event, no later than 9.30 a.m. (Johannesburg time) on 9 September 2014, and in each case at the address set out therein. Completion and return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they wish to. Shareholders on the SA Register who hold Shares in dematerialised form are required to inform their CSDP or broker of their voting instructions in respect of the Shareholder Resolutions in the manner and time stipulated in the agreement governing the relationship between the Shareholder and their CSDP or broker.

Except as otherwise indicated, capitalised terms have the meaning ascribed to them in Part II Definitions. References to time in this circular are to London time, unless otherwise stated.

This circular is dated 14 August 2014.

Details of Advisers

Lonmin Plc

Financial Adviser to Lonmin

The Standard Bank of South Africa Limited

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South Africa



Attorneys to Lonmin as to South African law

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Bapo

Financial Adviser to the Bapo

Nedbank Capital, a division of Nedbank Ltd

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South Africa



Legal advisers to the Bapo as to South African law

Norton Rose Fulbright South Africa

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Legal advisers to the administrators to the Bapo as to South African law

Fasken Martineau

Inanda Greens,
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Sandton,
Johannesburg, 2196
South Africa



Standard Bank is acting as financial adviser to Lonmin. Standard Bank has given and not withdrawn its written consent to the inclusion of its name in the form and context in which it appears in this circular.

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Expected Timetable of Events¹

Last time and date for receipt of Forms of Proxy from Shareholders on the UK Register	9.30 a.m. on 9 September 2014
Last time and date for receipt of Forms of Proxy from Shareholders on the SA Register ²	9.30 a.m. (Johannesburg time) on 9 September 2014
Last time and date for electronic registration of appointment of a proxy	9.30 a.m. on 9 September 2014
Record Date	6.00 p.m. on 9 September 2014
General Meeting	9.30 a.m. on 11 September 2014
Announcement of results of General Meeting	11 September 2014
Estimated date of implementation of the Bapo BEE Transaction	11 November 2014

Notes:

1. Unless otherwise specified, references to times in this timetable are to London time.
2. Shareholders on the SA Register who hold their Shares in dematerialised form are required to inform their CSDP or broker of their voting instructions in respect of the Shareholder Resolutions in the manner and time stipulated in the agreement governing the relationship between the Shareholder and their CSDP or broker.

Part I

General Meeting

Letter from the Chairman of Lonmin



Lonmin Plc

Directors:

Brian Beamish (*Chairman*)
Len Konar
Jonathan Leslie
Ben Magara
Phuti Mahanyele
Gary Nagle
Simon Scott
Karen de Segundo
Paul Smith
Jim Sutcliffe

Registered and Head Office:

4 Grosvenor Place
London
SW1X 7YL

14 August 2014

Dear Shareholder,

Proposed Shareholder Resolutions to authorise the Directors to allot Shares and to dis-apply pre-emption rights in respect of the Shares to be issued in connection with the proposed Bapo BEE Transaction

1. Introduction

As announced on 30 July 2014, Lonmin is proposing to undertake the Proposed Transactions which it believes will enable it to meet certain legal requirements relating to the prospecting and mining rights (“**Rights**”) held by Lonmin Group companies in South Africa. The Proposed Transactions mark an important milestone in the Company’s stated goal of increasing the interests of Historically Disadvantaged South Africans (“**HDSAs**”) to 26 per cent. equity participation and thus bringing the Company into full compliance with the South African Government requirements regarding Black Economic Empowerment (“**BEE**”) equity targets. Certain aspects of this proposal are being put to Shareholders ahead of the deadline of 31 December 2014 in order to meet these requirements.

The purpose of this circular is to explain: (i) the background to and reasons for the Shareholder Resolutions; (ii) why the Board considers that the Shareholder Resolutions will promote the success of the Company for the benefit of Shareholders as a whole, and accordingly, (iii) why the Board recommends that Shareholders should vote in favour of the Shareholder Resolutions.

Under the Mining Charter, Lonmin Group companies in South Africa are required to ensure economic participation in their assets by groups representing HDSAs through the BEE process.

Retention of the Rights held by certain subsidiary undertakings of the Company in South Africa is conditional on the achievement of various targets in connection with BEE. In particular, relevant Lonmin Group companies are required to be 26 per cent. “empowered” (meaning ownership by

HDSAs) by 31 December 2014 (“**Mineral Rights Condition**”). The Proposed Transactions seek to address this requirement. The Board currently believes that the Lonmin subsidiary that owns the Akanani mine is already 26 per cent. HDSA empowered. The Board currently also believes that the Lonmin subsidiaries which own and operate the Marikana and Limpopo mines and which participate in the Pandora JV are 18 per cent. HDSA empowered through the HDSA investors which directly and indirectly own 18 per cent. of the share capital of those companies. The Proposed Transactions are intended to address the remaining 8 per cent. HDSA empowerment credits that those Lonmin subsidiaries are required to achieve by 31 December 2014.

For purposes of compliance with the Mining Charter, as measured by the Mining Charter Scorecard, HDSA equity ownership is one of the factors on which the Lonmin subsidiaries in South Africa will be assessed by the DMR when considering the conversion or maintenance of their existing Rights. Lonmin subsidiaries are also obliged to comply with their mining work programmes, environmental management plans and social and labour plans. Lonmin is required to report its compliance with the Mining Charter and the relevant programmes and plans and is assessed on an annual basis by the DMR. The Mining Charter Scorecard also measures the procurement of a sufficient level of goods and services from BEE entities, the contribution towards beneficiation of mineral commodities in South Africa, employment equity in terms of ensuring sufficient HDSA representation at various management levels, human resource development, mine community development, sustainable mining industry development and growth of the mining industry and improving the standards of housing and living conditions for its mineworkers. The relevant Lonmin Group companies have submitted all required reports to the DMR in line with the timescales required by the MPRDA. The Board has previously commissioned an independent assessment of the Lonmin Group’s performance against the Mining Charter Scorecard. Subject to the implementation of the Proposed Transactions as further described in this circular, the Board believes that the Lonmin Group will achieve the required overall level of 26% HDSA equity ownership and an acceptable overall performance against the Mining Charter Scorecard when the final reports, as at 31 December 2014, are assessed by the DMR.

2. Background to the Proposed Transactions

The Board believes from discussions with the DMR that the proposed Bapo BEE Transaction which is described in section 3 below will contribute 3.3 per cent. of the remaining 8 per cent. HDSA empowerment credits that the relevant Lonmin subsidiaries are required to achieve by 31 December 2014.

Lonmin is proposing that the relevant Lonmin subsidiaries achieve the remainder of the HDSA empowerment credits, being 4.7 per cent., through additional transactions, details of which are still under negotiation, but which are currently envisaged as comprising:

- (a) the establishment of an employee benefit trust (“**Employee Benefit Trust**”) by Lonmin, pursuant to which a trust for the benefit of employees of WPL and EPL, the two main operating subsidiaries of the Company, will acquire shares in WPL and EPL; and
- (b) the setting up of a community trust (the “**Marikana Community Benefit Trust**”) by Lonmin for the benefit of the communities residing in the vicinity of the western portion of Lonmin’s Marikana mining right area,

together, the “**Trust Transactions**”.

The Trust Transactions are expected to be completed by 31 December 2014, however they are not expected to require Shareholder approval. An overview of the Trust Transactions is set out in Annexure A for information purposes. The Trust Transactions are not otherwise addressed in this circular. Lonmin will update Shareholders in due course on any material developments relating to the Trust Transactions.

As explained below, certain aspects of the Bapo BEE Transaction require Lonmin to obtain Shareholder approval in order to give the Directors the authority to allot Shares and to dis-apply statutory pre-emption rights in respect of the Shares to be issued.

3. The Bapo BEE Transaction

3.1 Background

Lonplats' Marikana mining operations are geographically extensive, extending around 32 kilometres along the Bushveld Complex in South Africa. Part of the ground mined by Lonplats is in areas where the surface rights are owned by the Bapo, and in respect of which Lonplats historically entered into a notarial mineral lease and notarial mining leases ("NMLs").

In terms of the NMLs, the Bapo had the right to receive contractual royalties equal to 12 per cent. of the taxable income earned by Lonplats on precious metals and associated minerals extracted by Lonplats from the land in respect of which the NMLs were granted and Lonmin leased the surface of such land ("**Royalty Payment Amount**"). The Royalty Payment Amount is subject to a minimum payment of ZAR200,000 in each financial year (such minimum payment being adjusted since 1 October 1991 of each year by 60 per cent. of the increase in the consumer price index for the Witwatersrand area).

Following the coming into operation of the MPRDA, and relying on *inter alia* the NMLs, Lonplats applied for and was granted conversion of its Old Order Mining Rights into New Order Mining Rights.

Upon conversion of Lonplats' Old Order Mining Rights, the NMLs ceased to exist. However, pursuant to the transitional provisions of the MPRDA, the Bapo's right to receive the Royalty Payment Amount in terms of the NMLs was converted from a contractual right into a statutory right ("**Statutory Right**"). The purpose of the transitional provisions was to ensure that communities who received royalties in terms of Old Order Mining Rights would continue to receive revenue generated from the Old Order Mining Rights once converted into New Order Mining Rights in terms of the MPRDA.

In 2003, Lonplats entered into a joint venture agreement with Rustenburg Platinum Mines Limited, BMC, Northam Platinum Limited and Anglo American Platinum Corporation Limited (collectively, the "**JV Partners**") in terms of which the Company partnered with the JV Partners to create the Pandora joint venture on property contiguous to the Marikana operations. EPL is the operator of this joint venture, where the ore body is accessed from some of its existing mine shaft infrastructure ("**Pandora JV**").

The Bapo, through BMC, currently hold a 7.5 per cent. interest in the Pandora JV, in which Lonplats currently holds a 42.5 per cent. interest.

3.2 Details of the Bapo BEE Transaction

The Board views its relationship with the Bapo community as integral to the success of its Lonplats business. The Bapo BEE Transaction consists of the following inter-conditional transactions.

3.2.1 Extinguishment of the Statutory Right

The Bapo and Lonplats have agreed to conclude a transaction in terms of which the Bapo's Statutory Right will be extinguished by the Bapo waiving such Statutory Right in exchange for the payment by Lonplats of the following amounts:

- (i) a lump sum cash payment, payable by Lonplats ("**Cash Royalty Payment**") on the basis that the Cash Royalty Payment will be used by BVI to subscribe for the Placing Shares; and
- (ii) a deferred royalty payment of ZAR20 million per annum payable by Lonplats in each of the five years following completion of the Bapo BEE Transaction ("**Deferred Royalty Payment**"), that will be used by the Bapo to pay the administrative costs of running, controlling and directing the affairs of the Bapo.

3.2.2 Acquisition of the Pandora JV interest

EPL, will acquire the Bapo's interest in the Pandora JV by purchasing 100 per cent. of the shares in BMC from the Bapo, on the basis that the proceeds of the sale ("**Pandora Payment**") will be used by BVI to subscribe for the Placing Shares.

The aggregate amount payable by Lonplats to the Bapo in respect of the Cash Royalty Payment and Pandora Payment described in sections 3.2.1 and 3.2.2 above will be ZAR564 million and will be used by BVI to subscribe for the Placing Shares. In addition, Lonplats will pay the Deferred Royalty Payment described in section 3.2.1 above, which will amount to ZAR100 million and will be paid in five equal instalments of ZAR20 million each over five years.

3.2.3 Notarial Lease

As stated above, Lonplats conducts mining operations on land which is owned by the Bapo and which Lonplats previously leased from the Bapo in terms of the NMLs. As the NMLs ceased to exist upon the conversion of Lonplats' Old Order Mining Rights to New Order Mining Rights, Lonplats will enter into a new lease agreement with the Bapo in order to formalise the arrangements in terms of which Lonplats will continue to lease the relevant land from the Bapo ("**Notarial Lease**"). The Minister of Rural Development and Land Reform of South Africa, in his capacity as the trustee of the Bapo, in terms of Proclamation R60/1995 dated 15th June 1995, will be a party to the Notarial Lease.

3.2.4 Participation in Lonplats' procurement

Lonmin will provide the Bapo with the opportunity to participate in Lonplats' procurement and business value chain in the normal course of business, in respect of opportunities with a minimum revenue value of ZAR200 million over the course of an 18 month period following completion of the Bapo BEE Transaction.

3.2.5 Establishment of a Bapo community trust

In order to achieve certain objectives in relation to empowerment and local economic development, Lonmin and the Bapo will jointly establish a developmental trust for the benefit of the Bapo ("**Bapo Community Benefit Trust**"). The Bapo Community Benefit Trust will acquire shares in EPL and WPL and will utilise the distributions made in respect of such shares to *inter alia* promote educational initiatives, health care improvement, and to address the developmental needs of the Bapo.

The Board believes that the Bapo Community Benefit Trust will contribute 0.9 per cent. HDSA ownership credits to Lonplats. Further information on the Bapo Community Benefit Trust is set out in Annexure A.

The transactions described in sections 3.2.1 to 3.2.5 (inclusive) of this circular shall hereinafter be collectively referred to in this circular as the "**Bapo BEE Transaction**".

As the Bapo BEE Transaction requires Lonmin to allot and issue the Placing Shares to BVI (see sections 3.2.1 and 3.2.2 above) the implementation of the Bapo BEE Transaction is conditional, *inter alia*, on the Shareholders approving the Shareholder Resolutions.

The other main outstanding conditions to the Bapo BEE Transaction (and therefore the Placing) as at the date of this circular are:

- (i) the Minister of Rural Development and Land Reform of South Africa or his delegate executing the Notarial Lease as trustee for the Bapo;

- (ii) the Minister of Mineral Resources or his delegate approving the sale of the shares in BMC as envisaged in section 3.2.2 of this circular in terms of section 11 of the MPRDA;
- (iii) the South African competition authorities, to the extent necessary, consenting to the sale of the shares in BMC as envisaged in section 3.2.2 of this circular; and
- (iv) the joint venture partners in the Pandora JV, who have pre-emptive rights in respect of BMC's interest in the Pandora JV agreement, waiving those rights in favour of EPL.

Shareholders should be aware that some of the conditions to completion of the Bapo BEE Transaction may still be outstanding and may only be fulfilled (or, where applicable, waived) after the General Meeting has taken place.

Subject to the fulfilment (or, where applicable, waiver) of the conditions to the Bapo BEE Transaction, it is currently expected that the Bapo BEE Transaction will be implemented by 11 November 2014.

3.3 **Issue of Shares**

In terms of the transactions envisaged in sections 3.2.1 and 3.2.2 of this circular, BVI will utilise the Cash Royalty Payment and Pandora Payment (which together amount to an aggregate total of ZAR564 million) (the "**Consideration**") to subscribe for 13,125,436 new Shares on the SA Register ("**Placing Shares**"). Lonmin will allot and issue the Placing Shares to BVI by way of a non-pre-emptive placing ("**Placing**"). To preserve the BEE ownership credentials this confers on Lonplats, the Placing Shares will be subject to a lock-up period of 10 years from the date on which the Bapo BEE Transaction is completed, during which time they may not be sold or encumbered by BVI. The Consideration includes a premium of ZAR149 million in recognition of the benefit to Lonmin of the 10 year lock-in period.

The number of Placing Shares was arrived at by dividing the amount of the Consideration by ZAR42.97, which represents the price per Placing Share as determined based on the volume-weighted average trading price of the Shares on the JSE over the 30 trading days ending on 29 July 2014, being the business day prior to the signature date of certain definitive agreements which set out the basis of the Bapo BEE Transaction.

4. **Resolutions requiring Shareholder approval to give the directors the authority to allot and issue the Placing Shares and to disapply pre-emption rights in respect of the Placing Shares**

As described in section 3 above, the Bapo BEE Transaction will include the issue of the Placing Shares to BVI by way of a non-pre-emptive placing. In order to issue the Placing Shares to BVI, the Company is required to seek Shareholder approval to allot the Placing Shares and to dis-apply pre-emption rights pursuant to section 571 of the Companies Act.

Resolution 1 will, if passed, grant the Board authority to issue and allot 13,125,436 Shares with an aggregate nominal value of US\$13,125,436, which represents 2.30% of the equity capital of the Company as at the Latest Practicable Date, and 2.25% of the enlarged equity capital upon issue of the Placing Shares. This will enable the Board to issue and allot the Placing Shares in connection with the Bapo BEE Transaction. This authority will be in addition to the general authority conferred at the AGM on 30 January 2014, through which the Directors were given authority to allot Shares up to a maximum nominal amount of US\$189,600,000 which authority will remain in place until the date of the Company's next annual general meeting or, if earlier, until 30 April 2015.

Note that the authority to allot the Placing Shares will expire on the earlier of (i) the date of the Company's next annual general meeting; and (ii) 30 April 2015.

The Directors confirm that they intend to exercise their authority to allot the Placing Shares in connection with the Bapo BEE Transaction, as further described in this circular. The Company does not hold any treasury Shares as at the Latest Practicable Date.

Resolution 2 seeks authority for the Board to allot Shares pursuant to Resolution 1 for cash without complying with the pre-emption rights otherwise required by the Companies Act. If granted, this authority will permit the Directors to allot the Placing Shares for cash on a non-pre-emptive basis as part of the Bapo BEE Transaction.

The authority contained in Resolution 2 will expire upon the expiry of the authority conferred in Resolution 1.

The Board recognises that institutional investors in South Africa do not generally grant waivers of their pre-emption rights but for the reasons set out in this circular, and in particular the need for the Lonmin Group to address the imperatives of BEE, the Board recommends that Shareholders vote in favour of the Shareholder Resolutions to be proposed at the General Meeting to enable the Bapo BEE Transaction to proceed.

Applications will be made to the FCA for the Placing Shares to be admitted to the premium segment of the Official List; and to the London Stock Exchange for the Placing Shares to be admitted to trading on its main market for listed securities. Admission to the London Stock Exchange's main market for listed securities constitutes admission to trading on a regulated market. Application will also be made to the JSE Limited, for approval for the Placing Shares to be admitted to listing and trading on the Main Board of the JSE.

It is expected that, assuming fulfilment (or, where applicable, waiver) of all conditions to the Bapo BEE Transaction in order to allow the implementation of the Bapo BEE Transaction on 11 November 2014, Admission will become effective and that unconditional dealings on the London Stock Exchange in the Placing Shares will commence at 8.00 a.m. (London time) on 11 November 2014, although the Placing Shares will remain subject to the lock-in as described in section 3.3. It is expected that, assuming fulfilment (or, where applicable, waiver) of all conditions to the Bapo BEE Transaction, the admission of the Placing Shares to listing and trading on the JSE's Main Board will become effective at 8.00 a.m. (Johannesburg time) on 11 November 2014.

The Placing Shares will, when issued, rank *pari passu* with the existing Shares and will rank in full for dividends and other distributions declared, made or paid on or after Admission. The Placing Shares will not be issued in certificated form, instead BVI's CSDP account will be credited with the number of Placing Shares issued to BVI under the Placing.

5. General Meeting

A notice convening a general meeting of the Company to consider and, if thought fit, pass the Shareholder Resolutions set out on page 21 of this circular. The General Meeting will be held at 9.30 a.m. on Thursday 11 September 2014 at The Caledonian Club, 9A Halkin Street, London SW1X 7DR. The Shareholder Resolutions are set out in full at the end of this circular in the Notice of General Meeting.

The General Meeting is being convened for the purpose of considering and, if thought fit, passing the Shareholder Resolutions. Shareholders are being asked to vote on the Shareholder Resolutions in order to provide the Directors with the necessary authority and power to proceed with the allotment and issue of the Placing Shares in connection with the Bapo BEE Transaction.

The General Meeting will consider the Shareholder Resolutions and the consideration of these resolutions is important. The Directors believe that in the interests of shareholder democracy it is critical that the voting intentions of all members are taken into account, not just those who are

able to attend the General Meeting. The Board therefore proposes to put the Shareholder Resolutions at the General Meeting to Shareholders by way of a poll rather than a show of hands. The Board considers that a poll is more democratic since it allows the votes of all Shareholders to be counted, and electronic voting enables poll voting results to be obtained efficiently and effectively. Shareholders attending the General Meeting will still have the opportunity to ask questions, form a view on the points raised and vote on each Shareholder Resolution.

Shareholders who would like to vote on the Shareholder Resolutions, but cannot attend the General Meeting, are entitled to appoint a proxy to exercise all or any of their rights to attend, vote and speak at the General Meeting. Please see section 6 below and the notes to the Notice of Meeting for information.

The Bapo BEE Transaction is conditional, *inter alia*, upon the passing of the Shareholder Resolutions and therefore can only be implemented if the Shareholder Resolutions are passed at the General Meeting. It is therefore important for you to vote either in person at the General Meeting or by proxy by completing, signing and returning the Form of Proxy or, in the case of Shareholders on the UK Register, by registering the appointment of a proxy electronically by logging on to the website www.sharevote.co.uk.

6. Action to be taken in respect of the General Meeting

Enclosed with this circular is a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and to return it in accordance with the instructions set out in sections 6.1 and 6.2 below (as applicable).

The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person if you wish to do so.

6.1 Shareholders on the UK Register

Shareholders on the UK Register who do not wish to attend the General Meeting in person but wish to be represented thereat, must either:

- complete their Form of Proxy and return it to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible and, in any event, so as to be received not later than 9.30 a.m. (London time) on 9 September 2014; or
- register the appointment of a proxy electronically by logging on to the website www.sheraton.co.uk. Full details of the procedure are given on that website. Electronic proxy appointments must be received by Equiniti no later than 9.30 a.m. (London time) on 9 September 2014.

For CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy service, please refer to note 7 on page 22 of this circular.

6.2 Shareholders on the SA Register

Shareholders on the SA Register whose Shares are held in certificated form who do not wish to attend the General Meeting in person but wish to be represented thereat, must complete the Form of Proxy and return it to Link Market Services South Africa (Pty) Limited, P.O. Box 4844, Johannesburg, 2000, South Africa, or deliver it in person to Link Market Services South Africa (Pty) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2001, South Africa, as soon as possible and, in any event, so as to be received by not later than 9.30 a.m. (Johannesburg time) on 9 September 2014.

Shareholders on the SA Register whose Shares are held in dematerialised form (other than those with own name registration) who do not wish to attend the General Meeting in person should provide their CSDP or broker with their voting instructions. Shareholders on the SA

Register whose Shares are held in dematerialised form (other than those with own name registration) who wish to attend the General Meeting in person must obtain the necessary letter of representation which will be issued by their CSDP or broker.

Shareholders whose Shares are held in dematerialised form on the SA Register (with own name registration) who do not wish to attend the General Meeting in person but wish to be represented thereat, must complete the Form of Proxy and return it to Link Market Services South Africa (Pty) Limited, P.O. Box 4844, Johannesburg, 2000, South Africa, or deliver it in person to Link Market Services South Africa (Pty) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2001, South Africa, as soon as possible and, in any event, so as to be received not later than 9.30 a.m. (Johannesburg time) on 9 September 2014.

7. Recommendation of Directors

The Directors consider the Shareholder Resolutions are likely to promote the success of the Company and are in the best interests of the Company and Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Shareholder Resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'B. Beamish', written in a cursive style.

Brian Beamish
Chairman

Part II

Definitions

The following definitions apply throughout this circular and the annexures hereto, unless the context requires otherwise:

“Admission”	the latest to occur of admission of the Placing Shares to (i) the premium segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities and (ii) listing and trading on the JSE’s Main Board;
“Bapo”	the Bapo Ba Mogale Traditional Community, an association of persons forming an indigenous tribe under a Kgosi or traditional leader and constituting a <i>universitas personarum</i> in law, with locus standi to sue and to be sued, and deemed to be a traditional community in terms of the Traditional Leadership and Governance Framework Act 41 of 2003;
“Bapo BEE Transaction”	collectively, the transactions described in sections 3.2.1 to 3.2.5 (inclusive) of this circular;
“Bapo Community Benefit Trust”	the development trust to be established for the benefit of the Bapo as described in section 3.2.5 of this circular;
“BEE”	broad based economic empowerment, or black economic empowerment, which arises as a result of the following South African legislation: the Employment Equity Act No. 55 of 1998; the Skills Development Act No. 97 of 1998; the Preferential Procurement Policy Framework Act No. 5 of 2000; the Broad Based Black Economic Empowerment Act No. 53 of 2003; the MPRDA and the Mining Charter;
“BI”	Bapo Ba Mogale Investments NPC, a company incorporated in accordance with the laws of South Africa with registration number 2014/129372/08, being indirectly wholly owned by the Bapo;
“BMC”	Bapo Ba Mogale Mining Company (Proprietary) Limited, a company incorporated in accordance with the laws of South Africa with registration number 2002/016497/07, being wholly owned by the Bapo;
“BVI”	Business Venture Investments No 1836 Proprietary Limited, a company incorporated in accordance with the laws of South Africa with registration number 2014/106920/07, being a wholly owned subsidiary of BI;
“Board” or “Directors”	the board of directors of the Company;
“certificated form”	in relation to a share or other security, a share or other security which is not in dematerialised form (that is, not in Strate);
“Companies Act”	means the UK Companies Act 2006, as amended from time to time;

“CREST”	the computerised system for the paperless settlement of sales and purchases of securities and the holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations;
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear UK & Ireland on 15 July 1996 and as amended since);
“CREST Member”	a person who has been admitted by Euroclear UK & Ireland as a system member (as defined in the CREST Regulations);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as from time to time amended;
“CREST Sponsor”	a CREST Participant admitted to CREST as a CREST Sponsor;
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member;
“CSDP”	a <i>“participant”</i> , as defined in section 1 of the Financial Markets Act, being a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central depository rules;
“dematerialised form”	the form of a share held by a Shareholder on the SA Register not evidenced by a certificate or written instrument, incorporated into Strate and entered and recorded in the SA Register in electronic form in terms of the Financial Markets Act;
“DMR”	the South African Department of Mineral Resources;
“Employee Benefit Trust”	the trust to be established for the benefit of Lonplats’ employees, as described in Annexure A of this circular;
“EPL”	Eastern Platinum Limited, a company incorporated in accordance with the laws of South Africa with registration number 1987/070294/06, which is a subsidiary of the Group in which Lonmin has an 82 per cent. interest;
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, the operator of CREST;
“Form of Proxy”	form of proxy accompanying this circular for use by Shareholders in relation to the General Meeting;

“FCA”	the Financial Conduct Authority acting in its capacity as the competent authority for listing in the UK for the purposes of Part VI of FSMA;
“Financial Markets Act”	the South African Financial Markets Act, No. 19 of 2012, as amended from time to time;
“FSMA”	the UK Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting”	the general meeting of Lonmin to be held in connection with the Shareholder Resolutions at The Caledonian Club, 9A Halkin Street, London SW1X 7DR on Thursday 11 September 2014 at 9.30 a.m., a notice of which is included in this circular (or any adjournment thereof);
“Record Date”	the record date for entitlement to attend and vote at the General Meeting; being 6.00 p.m. (London time) on 9 September 2014;
“HDSAs”	historically disadvantaged South Africans, as defined in the Mining Charter. It refers to South African citizens who were disadvantaged by unfair discrimination before the implementation of the Republic of South Africa in 1993;
“JSE”	the securities exchange operated by the JSE Limited;
“JSE Ltd”	JSE Limited, a company incorporated in accordance with the laws of South Africa with registration number 2005/022939/06 and licenced to operate a securities exchange in terms of the Financial Markets Act;
“Latest Practicable Date”	13 August 2014;
“Listing Rules”	the listing rules made by the UKLA under Part VI of FSMA;
“London Stock Exchange”	London Stock Exchange Plc, a company registered in England and Wales with company number 02075721;
“Lonmin” or “Company”	Lonmin Plc, a company registered in England and Wales with company number 103002 and registered as an external company in South Africa under registration number 1969/000015/10;
“Lonmin Group” or “Group”	Lonmin and its subsidiary undertakings (as defined in the Companies Act);
“Lonplats”	EPL or WPL or both (as the context may require);
“LSA”	LSA (U.K.) Limited, a company registered in England and Wales with company number 00022290;
“Marikana Community Benefit Trust”	the development trust to be established for the communities resident in the vicinity of the western portion of Lonmin’s Marikana operations, as described in Annexure A of this circular;
“Mining Charter”	the Amendment of the Broad-Based Socio Economic Empowerment Charter for the South African Mining and Minerals Industry published in September 2010 in terms of

	Section 100(2) of the MPRDA, including any amendment, supplement, replacement or successor thereto, and any legislation or regulation of a similar or related nature adopted in South Africa;
“MPRDA”	the South African Mineral and Petroleum Resources Development Act No. 28 of 2002, as amended from time to time;
“New Order Mining Rights”	the Old Order Mining Rights, once they have been converted to mining rights in terms of the MPRDA or mining rights issued under the MPRDA;
“Notice of General Meeting”	the notice of the General Meeting which is included in this document;
“Official List”	the Official List of the FCA;
“Old Order Mining Rights”	any mining lease, consent to mine, permission to mine, claim licence, mining authorisation or right listed in Table 2 to Schedule II of the MPRDA in force immediately before the date upon which the MPRDA took effect and in respect of which mining operations were being conducted;
“Pandora JV”	the joint venture in respect of the Pandora platinum mine which is described in and governed by the written joint venture agreement entered into between Rustenburg Platinum Mines Limited, BMC, Northam Platinum Limited, WPL, EPL and Anglo American Platinum Corporation Limited on or about 12 February 2003, as amended in terms of written addenda thereto, as more fully described in section 3.1 of this circular;
“Placing”	the issue of the Placing Shares to BVI pursuant to the Bapo BEE Transaction;
“Placing Shares”	the new Shares to be issued pursuant to the Bapo BEE Transaction;
“Proposed Transactions”	the Bapo BEE Transaction and the Trust Transactions collectively;
“Register”	the UK Register and/or the SA Register, as the context so requires;
“SA Register”	the branch of the register of members of the Company maintained in South Africa;
“Shareholders”	the holders of any Shares from time to time and “Shareholder” means any one of them;
“Shareholder Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of the General Meeting;
“Shares”	ordinary shares of US\$1.00 each in the capital of the Company;
“South Africa”	the Republic of South Africa;

“Statutory Right”	the right of the Bapo to receive royalties in terms of the MPRDA in regard to the minerals mined by Lonplats on land held on trust for the Bapo, which royalties were, prior to conversion of the Old Order Mining Rights of Lonplats into New Order Mining Rights, payable by Lonplats to the Bapo in terms of contractual agreements between them, as more fully recorded in section 3.1 of this circular;
“Strate”	Strate Limited, a company incorporated in accordance with the laws of South Africa with registration number 1998/022242/07, a central securities depository licensed in terms of the Financial Markets Act, and the electronic clearing and settlement system used by the JSE Ltd to settle trades;
“Trusts Transaction”	collectively, the transactions envisaged in sections 2(a) and 2(b) of this circular;
“UK Listing Authority” or “UKLA”	the UK Listing Authority, being the FCA acting as the competent authority for the purposes of Part VI of FSMA;
“UK Register”	the register of members of the Company maintained in the United Kingdom;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“US\$”	United States Dollars, the official currency of the United States of America;
“WPL”	Western Platinum Limited, a company incorporated in accordance with the laws of South Africa with registration number 1963/003589/06, which is a subsidiary of the Group in which Lonmin has an 82 per cent. interest; and
“ZAR”	Rand, the official currency of South Africa.

All references to legislation in this circular are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Annexure A

The Employee Benefit Trust, Marikana Community Benefit Trust and Bapo Community Benefit Trust

1. Overview of the Employee Benefit Trust

1.1 Objectives

The objectives of the Employee Benefit Trust will be to:

- (a) provide participating employees with an economic interest in the operations of WPL and EPL;
- (b) promote retention and attraction of employees;
- (c) align employee and Shareholder interests; and
- (d) secure long-term BEE empowerment for Lonmin.

1.2 Economic participation

The Employee Benefit Trust will be entitled to a share of the net profit after tax of Lonplats in each financial year based on the percentage of shares held by the Employee Benefit Trust in Lonplats (“**Profit Share**”). The annual distribution from Lonplats to the Employee Benefit Trust will therefore be the higher of:

- (a) dividends declared on the shares held by the Employee Benefit Trust; and
- (b) the Profit Share.

To the extent that the amount of the dividends declared on the shares held by the Employee Benefit Trust in Lonplats is less than the amount of the Profit Share and provided that there is net profit after tax, Lonplats will make a top up payment to the Employee Benefit Trust (“**Top up Payment**”).

1.3 Beneficiaries

It is envisaged that all employees currently not eligible to participate in the existing share incentive schemes of Lonmin and who fall within Paterson grades A to C, irrespective of BEE status, and who have been in the continuous employ of Lonplats for at least one financial year, will participate in the Employee Benefit Trust. Should any employees leave the employ of Lonmin, they will no longer participate in the Employee Benefit Trust.

1.4 Trustees

The trustees of the Employee Benefit Trust are envisaged to comprise of both Lonplats and union representatives.

1.5 Funding

The Employee Benefit Trust will acquire shares in Lonplats from LSA at a nominal consideration of ZAR0.00001 per share. A notional loan equal to the difference in the market value of the Lonplats shares and the subscription price will be raised and will increase at an interest rate at 85% of the South African prime rate, and amounts of any Top up Payments will be added to it. In order to settle the notional loan, LSA will have the right to repurchase, at ZAR0.00001 per share such number of Lonplats shares from the Employee Benefit Trust as may have a market value equal to the outstanding notional loan.

1.6 **Duration**

The Employee Benefit Trust is envisaged to endure into perpetuity, however the notional loan may be settled, at LSA's option, at any time after 7 years.

2. **Overview of the Marikana Community Benefit Trust and Bapo Community Benefit Trust**

The Bapo Community Benefit Trust forms part of the Bapo BEE Transaction and the Marikana Community Benefit Trust forms part of the Trust Transactions. The Marikana Community Benefit Trust and Bapo Community Benefit Trust are referred to in this Annexure A as the "**Trusts**". The Trusts will be set-up and operate in similar fashion and will have an equal shareholding in Lonplats.

2.1 **Objectives**

The objectives of the Trusts will be to:

- (a) provide meaningful and sustained benefit to communities to support development initiatives focussed on improving the life of communities and their living conditions;
- (b) allow communities to fund their own development projects using distributions made in respect of the Lonplats shares held by the Trusts;
- (c) improve relationships with the Marikana communities; and
- (d) secure long-term empowerment for Lonmin.

2.2 **Economic participation**

The Trusts will be entitled to an annual distribution from Lonplats which will be the higher of:

- (a) dividends paid on the Lonplats shares held by the Trusts; and
- (b) a top up payment,

such that the minimum guaranteed benefit payable to each Trust will total an amount of at least ZAR5 million each year (increasing with inflation annually) ("**Minimum Guaranteed Benefit**"). The Minimum Guaranteed Benefit in respect of each Trust will cease when the relevant Trust no longer hold shares in Lonplats or if Lonplats ceases to be part of the Lonmin Group.

Any distributions received by the Trusts will be distributed by the Trusts to fund eligible community projects. Eligible community projects will be approved by the trustees of the Trusts.

2.3 **Beneficiaries**

The Bapo will be the beneficiaries of the Bapo Community Benefit Trust and the beneficiaries of the Marikana Community Benefit Trust will comprise the communities resident in the vicinity of the western portion of Lonmin's Marikana mining area on land not belonging to the Bapo.

2.4 **Trustees**

It is proposed that 50% of the trustees of each Trust will be appointed by the Lonmin Group and the remaining trustees will be appointed by the beneficiaries, provided that at least 50% of the trustees shall be independent.

The chairperson must be appointed from the independent trustees.

2.5 **Funding**

Each of the Trusts will acquire shares in Lonplats from LSA at a nominal consideration of ZAR0.00001 per share. A notional loan equal to the difference in the market value of the Lonplats shares and the subscription price will be raised and will increase at an interest rate at 85% of the South African prime rate, and amounts of any payments necessary to meet the Minimum Guaranteed Benefit will be added to it.

In order to settle the notional loan, LSA will have the right to repurchase, at ZAR0.00001 per share, such number of Lonplats shares from each of the Trusts as may have a market value equal to the outstanding notional loan.

2.6 **Duration**

The Trusts are envisaged to endure into perpetuity, however the notional loan may be settled, at LSA's option, at any time after 7 years.

Notice of General Meeting

Notice is hereby given that a general meeting of Lonmin Plc ("**Company**" or "**Lonmin**") will be held at 9.30 a.m. on Thursday 11 September 2014 at The Caledonian Club, 9A Halkin Street, London SW1X 7DR to consider and, if thought fit, to pass Resolution 1 as an ordinary resolution and Resolution 2 as a special resolution.

Resolution 1 – Directors' authority to allot

THAT the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 ("**Companies Act**") to exercise all the powers of the Company to allot 13,125,436 shares in the Company in connection with the Bapo BEE Transaction (as defined in the circular dated 14 August 2014, of which this notice forms part), provided that this authority shall expire on the earlier of (i) the date of the Company's next annual general meeting; and (ii) 30 April 2015.

Resolution 2 – Disapplication of pre-emption rights

THAT conditional on the passing of Resolution 1, the directors be and they are hereby empowered pursuant to section 571 of the Companies Act to allot shares in the Company for cash pursuant to the authority conferred in Resolution 1 provided that this power shall be limited to the allotment of shares in the Company authorised in Resolution 1 and shall expire upon the expiry of the authority conferred in Resolution 1.

By order of the Board

Rob Bellhouse
Company Secretary

14 August 2014

NOTES:

1. A member of the Company entitled to attend and vote at the General Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of the rights to attend and to speak and vote at the meeting attaching to the Shares of the member whom he represents (a "**proxy**").
2. A Form of Proxy must be executed by or on behalf of the Shareholder making the appointment. A corporation may execute a Form of Proxy either under its common seal or under the hand of a duly authorised officer. A Shareholder may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attaching to different Shares held by him. To appoint more than one proxy, please sign and date the accompanying Form of Proxy and attach a schedule listing the names and addresses (in block letters) of all of the proxies, the number of Shares in respect of which each proxy is appointed (which, in aggregate, should not exceed the number of Shares held by the Shareholder) and indicating how each proxy should vote or abstain from voting. More than one proxy may not be appointed to exercise the rights attaching to any one share. To appoint the chairman as one of the multiple proxies, simply write "the Chairman of the Meeting".
3. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act (a "**Nominated Person**"). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
4. A Shareholder on the UK Register wishing to appoint a proxy should complete the accompanying Form of Proxy and return it to Equiniti to the address on the reverse of the Form of Proxy so that it is received by Equiniti by not later than 9.30 a.m. London time on 9 September 2014. Shareholders who hold Shares in certificated form and "own name" Shareholders on the SA Register should complete the Form of Proxy and either send it to Link Market Services South Africa (Pty) Limited, P.O. Box 4844, Johannesburg, 2000, South Africa or deliver in person to Link Market Services South Africa (Pty) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein,

Johannesburg 2001, South Africa. In either case the Form of Proxy must be received by the Link Market Services (Pty) Limited by not later than 9.30 a.m. Johannesburg time on 9 September 2014.

5. Alternatively, a Shareholder on the UK Register may register the appointment of a proxy electronically by logging on to the website www.sharevote.co.uk. Full details of the procedure are given on that website. Electronic proxy appointments must be received by Equiniti no later than 9.30 a.m. London time on 9 September 2014.
6. Shareholders on the SA Register whose Shares are held in certificated form or in "own name" registration are asked to deposit their Forms of Proxy at either of the addresses stated in note 4 (above). Shareholders whose Shares are held in dematerialised form on the SA Register (other than those with "own name" registration) who do not wish to attend the General Meeting in person but who wish to vote must provide their CSDP or broker with their voting instructions in the manner and time stipulated in the agreement governing the relationship between the Shareholder and their CSDP or broker. If such Shareholders wish to attend the General Meeting, they must request that their CSDP or broker provides them with a letter of representation.
7. (a) CREST Members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed a voting 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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or 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 number- RA19) by 9.30 a.m. (London time) on 9 September 2014. 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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.

(b) CREST Members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. 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 CREST Sponsored Member or has appointed a voting service provider(s), 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. Shareholders who return a Form of Proxy or register the appointment of a proxy either by post or electronically will still be able to attend the General Meeting and vote in person if they so wish.
9. Members must be registered in the register of members of the Company at 6.00 p.m. (London time) on 9 September 2014 which is two days prior to the General Meeting (excluding parts of non-working days) in order to be entitled to attend and vote at that General Meeting (the "**Record Date**"). Changes to entries on either the UK Register or the SA Register after these times will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the General Meeting or any adjourned meeting. Shareholders whose Shares are held in dematerialised form on the SA Register (other than those with "own name" registration) who wish to attend the General Meeting in person must ask the CSDP or broker to issue them with the necessary authorisation.
10. The quorum for the General Meeting will be two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised corporate representative which is a Shareholder (including for this purpose two persons who are proxies or corporate representatives of the same member).
11. As at the Latest Practicable Date, the Company's issued share capital consisted of 570,617,343 Shares, carrying one vote each. The Company does not hold any Shares in treasury. In addition, the Company has in issue 50,000 sterling deferred shares of £1.00 each, which do not have voting rights. Therefore, the total voting rights in the Company are 570,617,343.
12. The contents of this notice of meeting, details of the total number of Shares in respect of which members are entitled to exercise voting rights at the General Meeting, details of the total voting rights that members are entitled to exercise 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.lonmin.com.
13. The Company shall cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a member attending the General Meeting, but no such answer need be

given if (i) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, or (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) if it is undesirable in the interests of the Company or the good order of the General Meeting, that the question be answered.

14. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same Shares. It is no longer necessary to nominate a designated corporate representative.
15. You may not use any electronic address provided in this notice of meeting to communicate with the Company for any purposes other than those expressly stated.

