



**NOTICE OF ANNUAL AND SPECIAL MEETING
MANAGEMENT INFORMATION CIRCULAR**

FOR THE

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD

**TUESDAY, JUNE 24, 2025
9:30 AM (LONDON, UK TIME)
8TH FLOOR, 4 MORE LONDON RIVERSIDE
LONDON SE1 2AU
UNITED KINGDOM**

Dear Fellow Shareholders,

I am pleased to invite you to our Annual General and Special Meeting (the “Meeting”) which will be held on Tuesday, June 24, 2025, at 9:30 Am (London, UK time).

Meridian has made significant strides forward over the last year in developing and executing our goal of becoming a copper and gold producer. In March 2025 we delivered the Cabaçal prefeasibility study outlining exceptional economics using conservative long term metal prices. Our flagship Cabaçal project was redefined with an expanded production profile and stronger economics than the preliminary economic assessment results that preceded it.

The Cabaçal base case after-tax NPV₅ of USD \$984 million (CAD \$1.43 billion) and 61.2% IRR (Assumptions USD 2,119/oz Au, USD 4.16/lb Cu, and USD 26.89/oz Ag, CAD:USD=1.4533) concludes that Meridian owns 100% of one of the strongest undeveloped copper-gold projects as measured by the usual market metrics. This strength is supported by a meaningful production profile 141,000 AuEq ounces per annum over 10 years and a low All-In-Sustaining-Costs (“AISC”) of USD 742/oz AuEq. Importantly the low initial CAPEX of USD 248 million (CAD 359 million), including pre-investment for expansion to 4.5 Mtpa from year 4. The balance of the low capital requirements and a mid-tier production profile demonstrates that we are developing a project that not only shows strong returns, but is readily financeable for a company like Meridian.

Our confidence about the future of the Cabaçal project is reflected by our decision to immediately embark on a detailed feasibility study.

Meridian’s growth projects are led by our Santa Helena copper gold zinc lead silver deposit, and recent drilling has surprised with a significantly expanded footprint that continues to be extended along strike and remains open. We continue to drill these extensions to maximise the potential for calculating our maiden resource estimate at Santa Helena. Importantly this increase in scale opens up processing options for the Santa Helena project with potential to process at either a Cabaçal mill or at a future stand-alone mill to be built at Santa Helena.

Our exploration program is growing, with considerable exploration potential in the three greenstone belts that Meridian holds expansive tenures. Geophysics and geochemical teams have been working hard to develop drill ready targets on multiple prospects that have been identified within potential trucking distance of the Cabaçal project and more widely within the region.

Meridian was pleased to see the strong community support for the Cabaçal project demonstrated at the public hearings held in 2024. We are committed to collaborating closely with our local stakeholders. and believe the Cabaçal project will deliver meaningful sustainable benefits to all stakeholders.

On behalf of the Board of Directors, I wish to thank our shareholders, stakeholders, employees, and consultants for your continued support of Meridian.

We look forward to another busy year ahead as we strive towards being shovel ready in 2026. I would also invite you to stay connected by subscribing to corporate updates at <https://meridianmining.co/subscribe/>

Sincerely,

“Bruce McLeod”

D. Bruce McLeod
Chairman

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to immediately seek your own advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Meridian Mining UK Societas, please send this document and the accompanying form of proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by the UK Financial Conduct Authority or any other competent authority.

**MERIDIAN MINING UK SOCIETAS
(Company Number SE000111)**

8th Floor, 4 More London Riverside
London
SE1 2AU
United Kingdom
Tel: 778 715 6410
www.meridianmining.com

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an annual and special meeting of shareholders (the "**Meeting**") of Meridian Mining UK Societas (the "**Company**") will be held at 4 More London Riverside, London SE1 2AU, United Kingdom, on Tuesday, June 24, 2025, at 9:30 am (London, UK time).

The Meeting will be held to consider the following, and, if thought fit, pass resolutions 2 to 7, which will be proposed as ordinary resolutions of the Company (each requiring more than 50 per cent of the votes cast in favour of the resolutions in order for it to be passed) and resolutions 8 to 10 will be proposed as special resolutions of the Company (requiring at least 75 per cent of the votes cast in favour of the resolution in order for them to be passed).

- 1) That the audited accounts of the Company for the financial year ended December 31, 2024, be received and considered, together with the Directors' Report prepared in accordance with section 415 of the *Companies Act 2006* (the "**Act**") and the Auditors' Report prepared in accordance with the Act.

Ordinary Resolutions

- 2) To receive and adopt the UK 2024 annual accounts of the Company (such including the Company's financial statements) for the financial year ended December 31, 2024.
- 3) To appoint the following persons as directors of the Board for the ensuing year who are retiring and are offering themselves for re-election in accordance with Statute 24.4 of the statutes of the Company (the "**Statutes**").
 - a) D. Bruce McLeod, as non-executive director;
 - b) Gilbert Clark, as executive director;
 - c) Adrian McArthur, as executive director;

- d) Susanne Sesselmann, as non-executive director;
 - e) John Skinner, as non-executive director;
 - f) Douglas Ford, as non-executive director; and
 - g) Neil Gregson, as non-executive director.
- 4) To re-appoint KPMG LLP, Chartered Professional Accountants, as the auditor of the Company in Canada until the next annual general meeting of the Company and to authorize the Board to fix KPMG's remuneration.
 - 5) To appoint PKF Littlejohn LLP as the auditor of the Company in the United Kingdom to hold office from the conclusion of the Meeting until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix PKF Littlejohn LLP's remuneration.
 - 6) To adopt and approve a new share-based compensation plan to replace and supersede the current omnibus share incentive plan, as more particularly described in the accompanying management information circular ("**Information Circular**").
 - 7) To authorise the Board generally and unconditionally pursuant to section 551 of the Act and Statute 5.5 of the Statutes to allot shares in the capital of the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Rights**"), up to an aggregate nominal amount of €2,000,000 (which equates to 200,000,000 ordinary (common) shares), such authority to expire, unless sooner renewed, revoked or altered by the Company in general meeting, at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on June 30, 2026 and provided further that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the expiry of this authority and the directors may allot shares or grant Rights in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

This resolution revokes and replaces all other authorities conferred on the directors prior to the date of passing of this resolution to allot shares or grant Rights save to the extent that such authorities have been utilized or agreed to be utilized.

Special Resolutions

- 8) That
 - a) Subject to the passing of resolution number 7, empower the Board in accordance with Statute 5.5 of the Company's Statutes to allot equity securities (within the meaning of Section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by resolution number 7 as if Section 561 of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of €2,000,000 (which equates to 200,000,000 ordinary (common) shares, and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on June 30, 2026 and provided further that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after the expiry of this power and the directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.
 - b) This power applies in relation to a sale of treasury shares which is an allotment of equity securities by virtue of section 560 (3) of the Companies Act 2006 as if in the first paragraph

of this resolution the words "pursuant to the authority conferred by resolution number 7" were omitted.

This resolution revokes and replaces all other powers conferred on the directors prior to the date of passing of this resolution to allot equity securities or sell treasury shares as if Section 561 of the Companies Act 2006 did not apply save to the extent that such powers have been utilized or agreed to be utilized.

- 9) In order to facilitate the PLC conversion that, subject to the confirmation of the High Court of Justice in England and Wales (the "**Court**"), the amount standing to the credit of the share premium account of the Company be cancelled and the amount of the share premium account so cancelled be credited to a reserve.
- 10) That, subject to the passing of Resolution 9, the Company, being a UK Societas, be converted and registered as a public limited company (the "**Registration**") pursuant to the Explanatory Report and the Terms of Conversion set out at Appendix 1 and Appendix 2 (respectively) of Schedule "C" to the Information Circular of which this Notice of Meeting forms part and that, subject to and conditional upon the Registration becoming effective:
 - a) the name of the Company be changed from Meridian Mining UK Societas to Meridian Mining PLC; and
 - b) the draft new articles of association of the Company in the form produced at Appendix 3 of Schedule "C" to the Information Circular of which this notice forms part signed by the Chairman for the purpose of identification be adopted as the articles of association of the Company in substitution for the existing articles of association and with effect from the Registration ("**Conversion Articles**").

The Board has determined that the persons entitled to attend and vote at the Meeting shall be the persons holding ordinary (common) shares ("**Shares**") as of May 20, 2025, and are registered in the Company's shareholders register or the records maintained by the Company's registrar Computershare Investor Services Inc. ("**Computershare**") (the "**Entitled Shareholders**"). For purposes of National Instrument 54-101 of the Canadian Securities Administrators, the Board has fixed May 20, 2025, as the record date for the determination of registered and non-registered shareholders, entitled to notice of and to vote at the Meeting and any adjournment or postponement thereof.

The Board requests that all Entitled Shareholders who will not be attending the Meeting in person to read, date and sign the accompanying instrument of proxy and deliver it to Computershare. To be effective, the instrument of proxy must be deposited with Computershare, Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, by 9:30 am (London, UK time) on or before Friday, June 20, 2025 (or before 48 hours, excluding Saturdays, Sundays and bank holidays before any adjournment of the meeting at which the proxy is to be used).

If you are an unregistered shareholder of the Company and received these materials through your broker or another intermediary, please complete and return the form of proxy provided to you by such broker or through another intermediary, in accordance with the instructions provided. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his sole discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

An Entitled Shareholder may appoint a proxy holder to attend and vote in its stead. If you are unable to attend the Meeting in person, please read the notes accompanying the instrument of proxy enclosed and then complete and return the instrument of proxy within the time set out in the notes. As set out in the notes, the enclosed instrument of proxy is solicited by management of the Company, but you

may amend it, if you so desire, by inserting in the space provided the name of the person you wish to represent you at the Meeting.

An Information Circular and a form of proxy accompany this notice.

DATED at London, United Kingdom, this 20th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Bruce McLeod"*

Bruce McLeod
Chairman

MERIDIAN MINING UK SOCIETAS

(Company Number SE000111)

8th Floor, 4 More London Riverside

London

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SOLICITATION OF PROXIES

This information circular (the "**Information Circular**") serves as explanatory notes to the accompanying notice of the annual and special meeting of shareholders (the "**Notice of Meeting**") and is furnished in connection with the solicitation of proxies by the management of Meridian Mining UK Societas (the "**Company**") for use at the annual and special meeting of shareholders (the "**Meeting**") of the Company to be held at 4 More London Riverside, London SE1 2AU, United Kingdom, on Tuesday, June 24, 2025, at 9:30 am (London, UK time).

Information contained herein is given as of May 20, 2025, unless specifically stated otherwise.

Capitalized terms used but not defined herein shall have the meaning given thereto in the Notice of Meeting.

These security holder materials are being sent to both registered and non-registered shareholders of the Company. If you are a non-registered shareholder of the Company, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

IDENTIFICATION

Entitled Shareholders and their proxy holders can be asked to identify themselves when attending the Meeting. All attendees of the Meeting are therefore requested to bring identification (for instance a passport or a driving license) to the Meeting.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management of the Company. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are Bruce McLeod, Chairman, Gilbert Clark, Chief Executive Officer of the Company, and James McLucas, Senior Vice President of Corporate Development of the Company. **An Entitled Shareholder has the right to appoint one or more persons, who need not be a shareholder, to attend and act for the shareholder and vote on the shareholder's behalf at the Meeting other than any of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the form of proxy or by completing another suitable form of proxy. To appoint more than one proxy, Entitled Shareholders must complete a proxy form for each appointment clearly stating on each proxy form the number of Shares in relation to which the proxy is appointed.**

Entitled Shareholders are requested to date, sign and return the accompanying form(s) of proxy for use at the Meeting if they are not able to attend the meeting personally. To be effective, forms of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, 9:30 am (London, UK time) on or before Friday, June 20, 2025) at which the proxy is to be used. Proxies delivered by regular mail should be addressed to Computershare, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department. Proxies delivered by facsimile must be sent to Computershare, Attention: Proxy Department, at (416) 263-9524 or toll free at 1 (866) 249-7775. To vote online, visit the website address shown on the form of proxy provided. Follow the online voting instructions given to you and vote online referring to your holder account number and proxy access number provided on the form of proxy that was delivered to you.

An Entitled Shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered either to Computershare or to the registered office of the Company at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or of any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Appointment of a proxy does not preclude Entitled Shareholders from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

APPOINTMENT OF CORPORATE REPRESENTATIVES

A corporation which is an Entitled Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

NON-REGISTERED HOLDERS

These security holder materials are being sent to both registered and nonregistered shareholders of the Company. If you are a nonregistered shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Shares on your behalf.

Most shareholders of the Company are "non-registered" shareholders because the Shares they hold are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they acquired the Shares. More particularly, a person is not a registered shareholder in

respect of Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which 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 directors or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 ("**NI 54-101**") of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, Information Circular and form of proxy (collectively, the "**Meeting Materials**") directly to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. By choosing to send the Meeting Materials directly, the Company (and not the Intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. The Company will not be paying for Intermediaries to deliver copies of the proxy-related materials and related documents to "objecting beneficial holders" ("**OBOs**" as defined in NI 54-101) who have waived their right to receive proxy-related materials. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes the costs of delivery.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- (a) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form 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 "proxy authorization form") which the Intermediary must follow. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the Internet. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the form and insert the Non-Registered Holder's (or such other person's) name in the blank space provided and complete, sign and return the voting instruction form in accordance with the directions provided. A form of proxy giving the right to attend and vote will then be forwarded to the Non-Registered Holder.
- (b) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, 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 of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with Computershare as provided above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy

and insert the Non-Registered Holder's (or such other person's) name in the blank space provided. 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 either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxy nominees named in the form and insert the Non-Registered Holder's name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

EXERCISE OF DISCRETION

The nominees named in the enclosed form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any poll that may be called for. If a shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified; and
- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

In respect of a matter for which a choice is not specified in the proxy, or unless otherwise provided in the proxy, the nominees named in the accompanying form of proxy will vote the Shares represented by the proxy for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of May 20, 2025, the Company had an issued share capital of 351,727,361 Shares. Each Share carries the right to one vote at the Meeting. At a general meeting of shareholders of the Company every Entitled Shareholder shall have one vote for each share held as per the record date of May 20, 2025.

Only Entitled Shareholders, who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner set out in the Information Circular will be entitled to have their Shares voted at the Meeting. Resolutions 2 to 7, which will be proposed as ordinary resolutions of the Company (each requiring more than 50 per cent (50%) of the votes cast in favour of the resolution in order for it to be passed) and resolutions 8 to 10 which will be proposed as special resolutions of the Company (requiring at least 75 per cent (75%) of the votes cast in favour of the resolution in order for it to be passed).

To the knowledge of the directors and executive officers of the Company, as of May 20, 2025, the only person or company that beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all issued and outstanding Shares of the Company is as follows:

Shareholder	Number of Shares	Percentage of Issued Capital
Henry James Macfarlane Maxey	41,772,142	11.88%

UNITED STATES SECURITIES LAWS

This Information Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the securities mentioned herein in the United States. The securities have not been and will not be registered under the *United States Securities Act* of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, none of the following persons has any material interest, direct or indirect, in any transactions since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries:

- (a) any informed person of the Company;
- (b) any management nominee for election as a director of the Company; or
- (b) any associate or affiliate of any of the foregoing persons.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation, Philosophy and Objectives

The Board meets to discuss and determine management compensation in consultation with the Company's Compensation Committee. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other mineral exploration companies of similar size to the Company to enable the Company to attract and

retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it has no history of earnings.

The Board, as a whole, ensures that total compensation paid to all Named Executive Officers (or NEOs), as defined hereinafter, is fair and reasonable. The Compensation Committee reviews and recommends levels of executive compensation with the objective of attracting and retaining individuals of high calibre to serve the Company, to motivate their performance in order to achieve the Company's strategic objectives and to align the interests of the NEOs with the long-term interests of the shareholders. These objectives are designed to ensure that the Company's business continues to grow and develop. The compensation received by the Named Executive Officer is to be generally motivating and competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size and stage of development having similar assets and market capitalization. The compensation is also based on the NEOs skills, experience, qualifications and level of responsibility involved with their position with the Company. In establishing the compensation programs, the Compensation Committee consults with external consultants, as necessary, the CEO, and monitors practice and trends within the mining industry and may seek the input of external advisors, if required.

Analysis of Elements

Base salary is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform their responsibilities to the best of their ability and in the best interests of the Company.

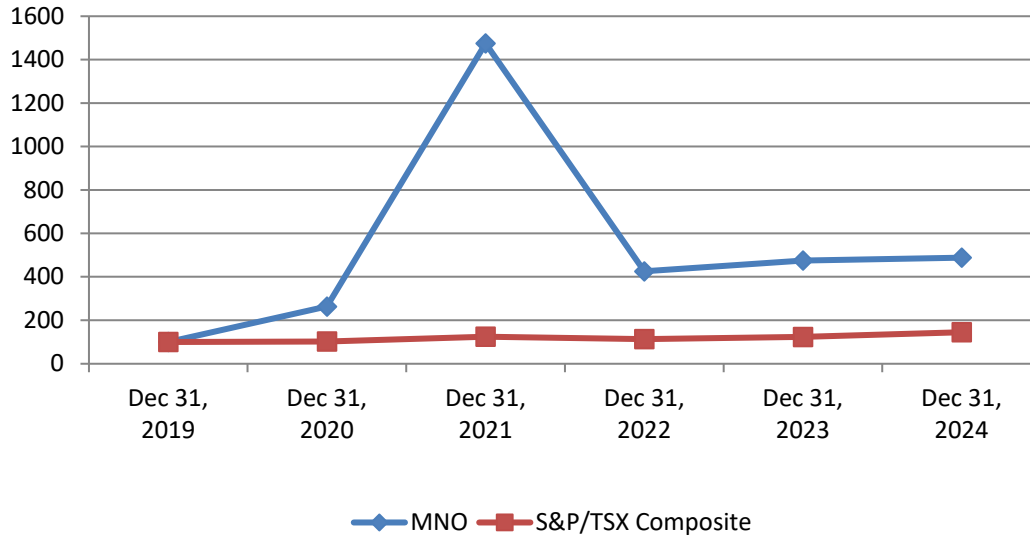
The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's Omnibus Incentive Plan (the "**Omnibus Plan**"). In special circumstances, the Board may award cash bonuses for exceptional performance that the Board believes results or is likely to result in significant increase in shareholder value.

Benchmarking

The Company's objective is to become a mid-tier gold-copper producer in the medium term with low operating costs, develop a project that could generate robust returns for investors and provide a long term sustainable and responsible operation for the community and all stakeholders. To succeed, it is important to engage, retain and attract executive officers by providing a reasonable and competitive total compensation package that is also in line with that of our peers. During the fiscal year ended December 31, 2024, the Company established a peer group (the "**2024 Peer Group**") against which to measure the Company's remuneration packages and performance. The 2024 Peer Group was selected against the following criteria: i) market capitalization in a similar range to that of the Company; ii) activities concentrated in the Americas with emphasis on gold and copper; iii) stage of development of the projects; and, iv) having a full-time named executive team in place. The 2024 Peer Group includes: Silver Tiger Metals Inc., Oroco Resource Corp., Aldebaran Resources Inc., Lumina Gold Corp., Atex Resources Inc., Lavras Gold Corp., Liberty Gold Corp., Premium Resources Ltd., Rio2 Limited and Arizona Sonoran Copper Company Inc. The Compensation Committee collected a summary of compensation data collected from the public disclosure documents of the 2024 Peer Group and determined that the Company was within an acceptable range of the 2024 Peer Group.

PERFORMANCE GRAPH

The following graph⁽¹⁾ compares the total cumulative shareholder return for \$100 invested in Shares of the Company from December 31, 2019 to December 31, 2024, with the cumulative total return of the S&P/TSX Composite Index.



	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
MNO	100	263	1,475	425	475	488
S&P/TSX Composite	100	102	124	113	123	145

Note:

⁽¹⁾ The Company's Shares were de-listed from trading on the TSX Venture Exchange to commence trading on the Toronto Stock Exchange ("TSX") on April 4, 2022.

The Company does not generally determine compensation based on the share price performance. The Board has considered the implications of the risks associated with the Company's compensation practices. The Board acknowledges that the Company does not presently generate any revenues, and that all management compensation to date has been derived solely from cash in the Company's treasury, acquired by way of equity financings to date, and the grant of incentive stock options to management personnel and employees. Salary compensation to the NEOs is provided for under written employment or consulting agreements with the Named Executive Officers. The contracts with each of the Company's NEOs specify the terms and monthly base salary rates which the Company is obligated to pay, subject to the termination provisions thereunder (See "*Termination and Change of Control Benefits*", for details). In order to provide necessary oversight and to mitigate against the risks posed by any management contracts, the Board has adhered to the policy of requiring all independent Board members to evaluate and approve of all executive compensation arrangements and awards prior to their commitment. The Board has also adopted a policy which requires the Compensation Committee to review the terms of executive level management contracts on an annual basis or as required. At present, the Board has determined that the current executive compensation levels are not excessive and are in line with other companies of similar stature.

Share-Based and Option-Based Awards

Currently, the Company has no share-based incentive plan other than the Omnibus Plan dated effective June 28, 2022, as approved by the shareholders of the Company at the annual general meeting held on June 28, 2022. Pursuant to the Omnibus Plan, the Company is able to award Options, RSUs and DSUs in compliance with the policies, rules and regulations of the TSX.

The Company will be implementing a new omnibus incentive plan to incorporate performance share unit (“PSU”) and make various housekeeping amendments (the “**2025 Omnibus Plan**”). Shareholders will be asked at the meeting to approve the adoption of the 2025 Omnibus Plan, which will replace the Omnibus Plan. See “*Particulars of Other Matters to be Acted Upon*”.

A copy of the Omnibus Plan is available upon request from the Company at c/o Suite 1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7, telephone number: +1-778-715-6410, email: info@meridianmining.net.br.

The Company’s directors, officers, employees and certain consultants are entitled to participate in the Omnibus Plan. The Omnibus Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Omnibus Plan aligns the interests of the NEOs and the Board with Shareholders by linking a component of executive compensation to the longer-term performance of Shares.

Awards are granted by the Board. Awards granted to the CEO are based upon the recommendation of the Compensation Committee. Awards granted to other NEOs are based upon the recommendation of the CEO. In monitoring or adjusting the allotments of NEOs, other than the CEO, the CEO takes into account his own observations on individual performance (where possible) and his assessment of individual contribution to Shareholder value, previous awards and the objectives set for the NEOs and the Board. The scale of awards is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of awards to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Omnibus Plan;
- the exercise price for each award, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the TSX from the market price on the date of grant;
- the date on which each award is granted;
- the vesting period, if any, for each award;
- the other material terms and conditions of each award; and
- any re-pricing or amendment to an award.

The Board will make these determinations subject to and in accordance with the provisions of the Omnibus Plan.

The implementation of an Omnibus Plan and amendments to any existing equity-based plans are the responsibility of the Company’s Compensation Committee.

Financial Instruments

The Board has adopted a corporate policy prohibiting the NEOs and directors of the Company from directly or indirectly, engaging in any kind of hedging transaction that could reduce or limit the director's or NEO's economic risk with respect to the director's or officer's holdings, ownership or interest in or to Shares or other securities of the Company, including, without limitation, outstanding awards or other compensation awards, the value of which are derived from, referenced to or based on the value or market price of the Shares or other securities of the Company. Prohibited transactions include the purchase by a director or officer of financial instruments, including, without limitation, prepaid variable forward contracts, equity swaps, collars, units of exchange funds, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of equity securities of the Company.

Summary Compensation Table

For the purposes of this Information Circular:

"**CEO**" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**Named Executive Officers**" or "**NEOs**" means the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the financial year ended December 31, 2024, whose total compensation was, individually, more than C\$150,000, and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the financial year ended December 31, 2024.

Named Executive Officers

During the financial year ended December 31, 2024, the Company had five Named Executive Officers: Mr. Gilbert Clark, CEO, former Executive Chairman, and a director of the Company, Dr. Adrian McArthur, President, former CEO, and a director of the Company, Ms. Soraia Morais, CFO of the Company, Mr. Martin McFarlane, SVP – Strategy & Projects, and former President of the Company, and Mr. James McLucas, SVP – Corporate Development of the Company.

Compensation Governance

The Company has a compensation program that includes paying base salaries and bonuses (cash or options) to the NEOs. The objectives of the compensation package are to recognize market pay and to compensate NEOs competitively for their skills, knowledge and experience.

Employment, Consulting and Management Agreements

Gilbert Clark, CEO– Mr. Clark served as the Company’s Executive Chairman from January 2021 to June 2023. Mr. Clark was appointed as the Company’s CEO on September 5, 2023, and received C\$37,500 per month for his services as CEO of the Company, similar to Mr. Clark’s compensation as Executive Chairman prior to stepping down to facilitate the appointment of an independent Chairman of the Board. Effective January 1, 2024, the Company entered into a new consulting agreement (the "**Clark Consulting Agreement**") pursuant to which Mr. Clark continues to receive C\$37,500 per month in exchange for his services as CEO of the Company. In addition, Mr. Clark is eligible to participate in the Omnibus Plan.

Dr. Adrian McArthur, President–The Company entered into a consulting agreement with Dr. McArthur effective November 1, 2021, (the "**McArthur Consulting Agreement**") pursuant to which Dr. McArthur receives a monthly fee of A\$28,667. Dr. McArthur is entitled to a superannuation contribution of 5.5% of his monthly fees, payable quarterly, and is eligible to participate in the Omnibus Plan. Effective June 1, 2024, Dr. McArthur’s monthly fee was increased to AUD 32,967, in exchange for his continued services as President of the Company.

Soraia Morais, CFO – The Company entered into a consulting agreement effective April 20, 2020, as amended on July 1, 2021 and on November 1, 2022 (the "**Morais Consulting Agreement**") with Ms. Morais in exchange for Ms. Morais services as CFO of the Company. Pursuant to the Morais Consulting Agreement, Ms. Morais received a monthly fee of C\$16,667. Effective July 1, 2023, the Morais Consulting Agreement was replaced and superseded by a new consulting agreement entered into by the Company with Collaborative Mind Consultoria Ltda, a private company of Ms. Morais’, (the "**Collaborative Mind Agreement**"), pursuant to which Ms. Morais continues to provide services of CFO of the Company and receives a fee of C\$22,500 per month. Ms. Morais is entitled to a superannuation contribution of 5.5% of her monthly fees, payable quarterly, and eligible to participate in the Omnibus Plan.

Martin McFarlane, Senior Vice President – Strategy & Projects - Mr. McFarlane served as President of the Company from January 30, 2023 until September 5, 2023, and received a monthly fee of A\$16,666.67 in exchange for his services. Mr. McFarlane was appointed as Senior Vice President – Strategy & Projects on September 5, 2023, pursuant to the terms of a consulting agreement entered into by the Company with Chicama Investments Pty Ltd., a wholly-owned private company of Mr. McFarlane, (the "**Chicama Consulting Agreement**"). Pursuant to the Chicama Consulting Agreement, Mr. McFarlane receives a fee of A\$21,666.67 per month in exchange for his services as Senior Vice President – Strategy & Projects and is eligible to participate in the Omnibus Plan.

James McLucas, Senior Vice President – Corporate Development – Mr. McLucas served as Manager – Corporate Development of the Company from November 2021 until his appointment as Vice President – Corporate Development on January 30, 2023. Pursuant to the terms of an employment agreement with Mr. McLucas, Mr. McLucas received a monthly fee of £10,833.33 (the "**McLucas Employment Agreement**"). Effective February 1, 2023, the McLucas Employment Agreement was amended to increase Mr. McLucas’ compensation to £13,583.33 per month in exchange for Mr. McLucas’ services as Vice President – Corporate Development. On November 26, 2025, Mr. Lucas was promoted to Senior Vice President – Corporate Development under the same terms as the McLucas Employment Agreement. Mr. Lucas is also eligible to participate in the Omnibus Plan.

The Compensation Committee is currently comprised of three independent directors, Bruce McLeod (Chair), Susanne Sesselmann and Douglas Ford.

The following table sets forth the compensation paid by the Company and its subsidiaries to the NEOs for the financial years ended December 31, 2024, 2023 and 2022.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation ⁽²⁾ (\$)	Total Compensation ⁽²⁾ (\$)
					Annual incentive plans	Long-term incentive plans			
Gilbert Clark ⁽³⁾ CEO	2024	Nil	N/A	N/A	N/A	N/A	N/A	328,075	328,075
	2023	Nil	N/A	142,114	N/A	N/A	N/A	329,762	471,876
	2022	Nil	N/A	N/A	N/A	N/A	N/A	342,616	342,616
Adrian McArthur ⁽⁴⁾ President	2024	Nil	N/A	N/A	N/A	N/A	N/A	260,053 ⁽⁴⁾	260,053
	2023	Nil	N/A	132,901	N/A	N/A	N/A	240,352 ⁽⁴⁾	373,253
	2022	Nil	N/A	N/A	N/A	N/A	N/A	248,260	248,260
Soraia Morais CFO	2024	Nil	N/A	N/A	N/A	N/A	N/A	207,631 ⁽⁵⁾	207,631
	2023	Nil	N/A	88,652	N/A	N/A	N/A	183,865 ⁽⁵⁾	272,517
	2022	Nil	N/A	N/A	N/A	N/A	N/A	132,341	132,341
Martin McFarlane ⁽⁶⁾ Senior Vice President – Strategy & Projects and former President	2024	Nil	N/A	N/A	N/A	N/A	N/A	164,483	164,483
	2023	Nil	N/A	95,969	N/A	N/A	N/A	113,463	209,432
	2022	Nil	N/A	161,487	N/A	N/A	N/A	50,928	212,415
James McLucas ⁽⁷⁾ Senior Vice President – Corporate Development	2024	247,560	N/A	36,176	N/A	N/A	N/A	36,176	283,736
	2023	214,527	N/A	95,415	N/A	N/A	N/A	N/A	309,942
	2022	192,869	N/A	N/A	N/A	N/A	N/A	N/A	192,869

Notes:

- (1) The value of the option-based award was determined using the Black-Scholes option-pricing model.
- (2) Amounts shown are expressed in US\$.
- (3) Mr. Clark previously served as Executive Chairman until June 26, 2023 and was appointed CEO of the Company on September 5, 2023.
- (4) This amount includes a superannuation payment of USD13,924 in 2024 (2023 – USD 12,462) pursuant to the McArthur Consulting Agreement.
- (5) This amount includes a superannuation payment of USD 10,790 in 2024 (2023 - USD 9,927) pursuant to the Collaborative Mind Agreement.
- (6) Mr. McFarlane served as Head of Strategy & Communications from May 25, 2022 to January 9, 2023 and as President of the Company from January 30, 2023 until his appointment as Senior Vice President of Strategy & Projects on September 5, 2023.
- (7) Mr. McLucas served as the Company’s Manager – Corporate Development from November 1, 2021 until his appointment as Vice President – Corporate Development on January 30, 2023. On November 26, 2025, Mr. McLucas was appointed as Senior Vice President – Corporate Development. This amount includes a bonus of USD 36,176 paid during the fiscal year ended December 31, 2024.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all awards outstanding by the Company or its subsidiaries, directly or indirectly, to each of the NEOs at the end of the Company's financial period ended December 31, 2024.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised in-the money Options ⁽¹⁾ (C\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout value of vested share-based awards not paid out or distributed (\$)
Gilbert Clark	295,000	0.45	Feb. 26/26	-	N/A	N/A	N/A
	600,000	1.10	Oct. 27/26	-			
	250,000	0.50	Jan. 25/28	-			
	517,825	0.50	Nov. 28/28	-			
Adrian McArthur	460,000	0.45	Feb. 26/26	-	N/A	N/A	N/A
	450,000	1.10	Oct. 27/26	-			
	220,000	0.50	Jan. 25/28	-			
	500,000	0.50	Nov. 28/28	-			
Soraia Morais	248,016	0.10	June 2/25	70,685	N/A	N/A	N/A
	200,000	0.45	Feb. 26/26	-			
	250,000	1.10	Oct. 27/26	-			
	170,000	0.50	Jan. 25/28	-			
	306,988	0.50	Nov. 28/28	-			
Martin McFarlane	390,000	0.95	May 17/27	-	N/A	N/A	N/A
	170,000	0.50	Jan. 25/28	-			
	400,000	0.50	Nov. 28/28	-			
James McLucas	80,000	0.45	Feb. 26/26	-	N/A	N/A	N/A
	170,000	0.50	Jan. 25/28	-			
	345,214	0.50	Nov. 28/28	-			

Note:

⁽¹⁾ Unexercised "in-the-money" options refer to those options in respect of which the market value of the underlying security as at the financial year ended December 31, 2024, exceeds the exercise or base price of the option. The closing price of the Company's Shares as at December 31, 2024 was C\$0.385. Amounts shown are expressed in C\$.

Incentive Plan Awards – Value Vested or Earned

The following table sets forth the details in respect of all incentive plan awards to each of the NEOs at the end of the Company's financial period ended December 31, 2024.

Name	Option-based Awards – Value Vested During the Period (\$)	Share-Based Awards – Value Vested During the Period (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Period (\$)
Gilbert Clark	N/A	N/A	N/A
Adrian McArthur	N/A	N/A	N/A
Soraia Morais	N/A	N/A	N/A
Martin McFarlane	N/A	N/A	N/A
James McLucas	N/A	N/A	N/A

Options - Exercised

The following table sets forth the particulars of option-based awards exercised by each NEO during the Company's financial period ended December 31, 2024.

Name	Securities Acquired on Exercise (#)	Exercise Price (CAD\$)	Date of Exercise	Aggregate Value Realized (CAD\$) ⁽¹⁾
Gilbert Clark	1,938,947	0.07	October 22, 2024	717,410.39
Adrian McArthur	348,016	0.07	October 10, 2024	121,805.60

Note:

⁽¹⁾ Calculated using the closing price of the Shares on the TSX on the date of exercise and subtracting the exercise price of in-the-money stock options.

PENSION PLAN BENEFITS

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Each of the NEOs has entered into consulting or employment agreements with the Company that provide for payment at, following or in connection with a termination (whether voluntarily, involuntary or constructive), resignation or change of control of the Company (See "*Compensation, Discussion and Analysis*", for details). Each of the agreements with Messrs. Clark, McFarlane and McLucas, Dr. McArthur and Ms. Morais provide that they may be terminated for cause without notice of termination or payment in lieu of notice. Outstanding equity-based awards shall terminate in accordance with the terms of the Company's Omnibus Plan. Additional information for termination and/or other triggering events in a change of control situation are provided below.

Upon termination of the Clark Consulting Agreement, subject to certain conditions, Mr. Clark will be entitled to receive six months of notice or payment of an amount equal to six months of Mr. Clark's then consulting fees plus an additional payment equal to six months of the then monthly fees if the Company terminates the Clark Consulting Agreement within six months of a Change of Control (as defined below), subject to execution of a full and final release and/or waiver of claims in favour of the Company. Mr. Clark

may also terminate the Clark Consulting Agreement at any time during the term upon three months' written notice to the Company

Upon termination of the McArthur Consulting Agreement by the Company, subject to certain conditions, Dr. McArthur will be entitled to a severance payment upon six months of notice or payment of an amount equal to six months of Dr. McArthur's then base monthly fee, plus an additional payment equal to six months of Dr. McArthur's then base monthly fee, if the Company terminates the McArthur Consulting Agreement within six months of a Change of Control (as defined below). Dr. McArthur may terminate the McArthur Consulting Agreement by providing three months' advance notice to the Company.

Upon termination of the Collaborative Mind Agreement, subject to certain conditions, Ms. Morais is entitled to receive a severance payment upon three months of notice or payment of an amount equal to three months of Ms. Morais then monthly fee (or a combination of notice and payment of the then consulting fee not exceeding three months of notice), plus an additional payment equal to three months of Ms. Morais' then consulting fee, if the Company terminates the Collaborative Mind Agreement within six months of a Change of Control (as defined below). Ms. Morais may terminate the Collaborative Mind Agreement by providing three months' advance notice to the Company.

Upon termination of the Chicama Consulting Agreement, subject to certain conditions, Mr. McFarlane is entitled to receive a severance payment upon three months of notice or payment of an amount equal to three months of Mr. McFarlane's then monthly fee (or a combination of notice and payment of the then consulting fee not exceeding three months of notice), plus an additional payment equal to three months of Mr. McFarlane's then consulting fee, if the Company terminates the Chicama Consulting Agreement within six months of a Change of Control (as defined below). Mr. McFarlane may terminate the Chicama Consulting Agreement by providing three months' advance notice to the Company.

Pursuant to the terms of the McLucas Employment Agreement, subject to certain conditions, upon termination of Mr. McLucas' services as Senior Vice – President of Corporate Development, including as a result of a change of control, Mr. McLucas is entitled to received up to 30 days' notice or payment in lieu of notice of an amount equal to 30 days of the then monthly salary fees.

The following table provides a summary of the estimated cost of terminating the agreements with each NEO without cause as at December 31, 2024, both without a change of control and following a change of control.

Name	Estimated Cost of Termination of Agreement by the Company Without Cause (without a Change of Control)	Estimated Cost of Termination of Agreement by the Company Without Cause (following a Change of Control)
Gilbert Clark	C\$255,000	C\$450,000
Adrian McArthur	C\$177,265	C\$354,531
Soraia Morais	C\$67,500	C\$135,000
Martin McFarlane	C\$58,252	C\$116,503
James McLucas	C\$24,556	C\$24,556

In addition to the above cost, pursuant to the Company's Omnibus Plan, in the event of termination following a change of control, any unvested awards granted to the above NEOs shall become fully vested upon the termination of their agreement without cause.

For the purposes for the consulting agreements with each of Messrs. Clark and McFarlane, Dr. McArthur and Ms. Morais, "Change of Control" is defined as: (a) the acquisition of the Company by another entity by means of any transaction or series of related transactions (including any reorganization, amalgamation, arrangement, merger or consolidation or share transfer, but excluding any such transaction effected primarily for the purpose of changing the domicile of the Company), unless the Company's shareholders of record immediately prior to such transaction or series of related transactions hold, immediately after such transaction or series of related transactions, at least 50% of the voting power of the surviving or acquiring entity (provided that the sale by the Company of its securities for the purposes of raising additional funds shall not constitute a Change of Control hereunder); (b) a sale of all or substantially all of the assets of the Company; or (c) the replacement of a majority of the number of directors at a general meeting of shareholders but only where new directors were not included as nominees for director in the Company's management proxy information circular for such meeting.

DIRECTOR COMPENSATION

Director Compensation Table

The following table provides information regarding compensation paid to the Company's non-executive directors during the financial period ended December 31, 2024. Information regarding the compensation paid to the NEOs during the financial period ended December 31, 2024 (including as a director) is disclosed in the sections above relating to executive compensation.

Name	Fees earned ⁽¹⁾ (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based Awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation ⁽¹⁾ (\$)	Pension Value ⁽¹⁾ (\$)	All Other Compensation ⁽¹⁾ (\$)	Total ⁽¹⁾ (\$)
Bruce McLeod ⁽²⁾	32,486	N/A	N/A	N/A	N/A	N/A	32,486
Susanne Sesselmann	21,854	N/A	N/A	N/A	N/A	N/A	21,854
John Skinner	21,853	N/A	N/A	N/A	N/A	N/A	21,853
Douglas Ford	21,964	N/A	N/A	N/A	N/A	N/A	21,964
Neil Gregson	23,319	N/A	N/A	N/A	N/A	N/A	23,319

Notes:

⁽¹⁾ All amounts shown in the table above are expressed in US\$.

⁽²⁾ Mr. McLeod receives director fees of C\$2,500 per month and C\$1,250 per month in exchange for his services as Independent Chairman.

Incentive Plan Awards

The following table provides information regarding all incentive plan awards for each non-executive director outstanding as of December 31, 2024. Information regarding the incentive plan awards for the NEOs during the financial period ended December 31, 2024 (including as a director) is disclosed in the sections above relating to executive compensation.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised in-the-money Options⁽¹⁾ (C\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout value of vested share-based awards not paid out or distributed (\$)
Bruce McLeod ⁽²⁾	1,000,000	0.35	Oct. 27/28	35,000	N/A	N/A	N/A
Susanne Sesselmann	300,000 200,000 295,000	1.10 0.50 0.50	Oct. 27/26 Jan. 25/28 Jul. 26/28	- - -	N/A	N/A	N/A
John Skinner	295,000 300,000 200,000	0.45 1.10 0.50	Feb. 26/26 Oct. 27/26 Jan. 25/28	- - -	N/A	N/A	N/A
Douglas Ford ⁽³⁾	400,000	0.50	Jul. 26/28	-	N/A	N/A	N/A
Neil Gregson ⁽⁴⁾	400,000	0.50	Oct. 11/28	-	N/A	N/A	N/A

Note:

⁽¹⁾ Unexercised "in-the-money" options refer to those options in respect of which the market value of the underlying security as at the financial year ended December 31, 2024, exceeds the exercise or base price of the option. The closing price of the Company's Shares as at December 31, 2024 was C\$0.385. All amounts shown in the table above are expressed in C\$.

Incentive Plan Awards – Value Vested or Earned

The following table provides information regarding the value vested or earned of incentive plan awards for each non-executive director for the financial period ended December 31, 2024. Information regarding the value vested or earned of incentive plan awards for the NEOs for the financial period ended December 31, 2024 is disclosed in the sections above relating to executive compensation.

Name	Option-based Awards – Value Vested During the Period (\$)	Share-Based Awards – Value Vested During the Period (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Period (\$)
Bruce McLeod	N/A	N/A	N/A
Susanne Sesselmann	N/A	N/A	N/A
John Skinner	N/A	N/A	N/A
Douglas Ford	N/A	N/A	N/A
Neil Gregson	N/A	N/A	N/A

Retirement Policy for Directors

The Company does not have a retirement policy for its directors.

Directors' and Officers' Liability Insurance

The Company and its subsidiaries maintain directors' and officers' liability insurance.

DISCLOSURE RESPECTING SECURITY-BASED COMPENSATION ARRANGEMENTS

The TSX requires that issuers disclose the terms of any security-based compensation arrangements which they have in place. Currently, the Company has no share-based incentive plan other than the Omnibus Plan dated effective June 28, 2022, as approved by the shareholders of the Company at the annual general meeting held on June 28, 2022.

The Company will be implementing the 2025 Omnibus Plan to replace and supersede the Omnibus Plan. A copy of the 2025 Omnibus Plan is attached here to as Schedule "B", is proposed to be adopted and approved for the Company. Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution, subject to regulatory approval, approving the 2025 Omnibus Plan at the Meeting. The 2025 Omnibus Plan will replace the Omnibus Plan currently in effect and all options and Awards granted under the Omnibus Plan will be governed by the 2025 Omnibus Plan going forward.

The purpose of the 2025 Omnibus Plan is to increase the interests of the Company and its subsidiaries by: (i) assisting the Company and its subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain directors, executive officers, key employees and consultants of the Company and its subsidiaries to participate in the long term success of the Company, and (iii) promoting a greater alignment of interests between the directors, executive officers, key employees and consultants designated under the 2025 Omnibus Plan and the Shareholders.

A copy of the 2025 Omnibus Plan is attached as Schedule "B" and is available upon request from the Company at c/o Suite 1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7, telephone number: +1-778-715-6410, email: info@meridianmining.net.br.

The following is a summary of the principal terms of the 2025 Omnibus Plan:

Purpose

The purpose of the 2025 Omnibus Plan is to: (a) increase the interest in the Company's welfare of those Eligible Participants (as defined below), who share responsibility for the management, growth and protection of the business of the Company or any of its subsidiaries; (b) provide an incentive to such Eligible Participants to continue their services for the Company or any of its subsidiaries and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or any of its subsidiaries are necessary or essential to its success, image, reputation or activities; (c) reward Eligible Participants for their performance of services while working for the Company or any of its subsidiaries; and (d) provide a means through which the Company or any of its subsidiaries may attract and retain able persons to enter its employment or service.

Types of Awards

The 2025 Omnibus Plan provides for the grant of Options, RSUs, DSUs and PSUs (all as defined below, and each an "Award" and collectively, the "Awards"). All Awards are granted by an agreement or other

instrument or document evidencing the Award granted under the 2025 Omnibus Plan (a "**Grant Agreement**").

2025 Omnibus Plan Administration

The 2025 Omnibus Plan is administered by the Board which may delegate its authority to administer the 2025 Omnibus Plan to officers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. Subject to the terms of the 2025 Omnibus Plan, applicable law and the rules of the TSX, the Board (or its delegate) has the power and authority to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the 2025 Omnibus Plan as it may deem necessary or advisable.

Shares Available for Awards

Subject to adjustments as provided for under the 2025 Omnibus Plan, the maximum number of Shares of the Company available for issuance at any time pursuant to Awards granted under the 2025 Omnibus Plan shall equal ten percent (10%) of the Company's issued and outstanding Shares, together with any of the Company's other Security Based Compensation Arrangement (as such term is defined in the 2025 Omnibus Plan) of the Company. The maximum number of Shares available for issuance pursuant to RSUs, DSUs and PSUs granted under the 2025 Omnibus Plan shall be, in the aggregate, equal to two percent (2%) of the Company's issued and outstanding Shares, subject to availability under the aggregate 10% limit for the 2025 Omnibus Plan. As of the date of this Information Circular, there are 24,048,901 Options outstanding under the Omnibus Plan (based on existing Options granted under the Omnibus Plan which will be replaced by the 2025 Omnibus Plan) and 11,123,835 Shares remain available for grant under the 2025 Omnibus Plan (representing 3.16% of the Company's issued and outstanding Shares). As of the date of this Information Circular, there are no RSUs or DSUs outstanding under the Omnibus Plan.

In no event will the maximum number of Shares of the Company available for issuance under the 2025 Omnibus Plan exceed ten percent (10%) of the Company's issued and outstanding Shares from time to time, less the number of Shares reserved for issuance under all other Security Based Compensation Arrangements of the Company.

For greater certainty, any RSUs, DSUs and PSUs that are granted under the 2025 Omnibus Plan will reduce the corresponding number of Options available for grant under the 2025 Omnibus Plan.

The 2025 Omnibus Plan is considered to be an "evergreen" plan as Shares of the Company covered by the Awards which have been exercised, surrendered or settled, as applicable, will be available for subsequent grant under the 2025 Omnibus Plan and the number of Awards that may be granted under the 2025 Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases.

The number of Shares of the Company issuable to Insiders, as defined in the 2025 Omnibus Plan, at any time, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company's issued and outstanding Shares. The number of Shares of the Company issued to Insiders within any one-year period, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company's issued and outstanding Shares.

Eligible Participants

Any person who is a director, executive officer, employee or consultant of the Company or any of its subsidiaries, shall be eligible to be selected to receive an Award under the 2025 Omnibus Plan (the "**Eligible Participants**").

Limits for Individuals

The maximum aggregate number of Shares of the Company that are issuable to any Eligible Participant (as such terms are defined in the 2025 Omnibus Plan) under all the Company's Security Based Compensation Arrangements (as such terms are defined in the 2025 Omnibus Plan) shall not exceed five percent (5%) of the Company's issued and outstanding Shares.

Limits for Non-Employee Directors

The maximum aggregate number of Shares of the Company that are issuable to any Eligible Participants who are Non-Employee Directors (as such term is defined in the 2025 Omnibus Plan) shall not exceed one percent (1%) of the Company's issued and outstanding Shares and the aggregate fair value on the date of grant of all Awards granted to any Non-Employee Director under all of the Company's Security Based Compensation Arrangements within any one financial year of the Company shall not exceed C\$150,000, of which no more than C\$100,000 may be granted in the form of Options. Notwithstanding the forgoing, the limits shall not apply to any DSUs granted to Non-Employee Directors in respect of a deferral of Annual Base Compensation (as such term is defined in the 2025 Omnibus Plan) or to Awards granted to a new Non-Employee Director upon joining the board of the Company or a subsidiary.

Blackout Period

In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within ten (10) business days of the end of the Blackout Period (or, in the case of options, nine (9) business days), the expiry date shall be extended to the tenth (10th) business day following the last day of a Blackout Period. A blackout period is defined as a period during which an Eligible Participant (as defined in the 2025 Omnibus Plan) cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading (the "**Blackout Period**").

Vesting

All Awards may be subject to vesting terms and conditions pursuant to the Grant Agreement.

Expiry

No Award will expire more than ten (10) years after the date of grant, although the term of each Award may be fixed by the Board.

Description of Awards and Effect of Termination on Awards

Options

Subject to the provisions of the 2025 Omnibus Plan, the Board or its delegate, will be permitted to grant options under the 2025 Omnibus Plan. An "**Option**" is an Award that entitles a holder to purchase Shares of the Company at an exercise price set at the time of the grant. Options may vest over a period of time as established by the Board from time to time. Under no circumstances will the Company issue Options at less than Market Value (as such terms are defined in the 2025 Omnibus Plan), being the closing price on the TSX on the day prior to the grant date.

Options granted pursuant to the 2025 Omnibus Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board shall in each instance approve, which need not be the same for each grant or for each Eligible Participant. Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

1. an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the purchase price for the specified Shares is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option;
2. through any cashless exercise process as may be approved by the Board; or
3. any combination of the foregoing methods of payment.

If an Eligible Participant ceases to be an Eligible Participant in the event of retirement or disability, each vested Option held by such Eligible Participant will cease to be exercisable ninety (90) days after the Termination Date (as defined in the 2025 Omnibus Plan). Any unvested options will continue to vest until twelve (12) months after the Termination Date and such Options shall be exercised ninety (90) days after they vest. All unvested Options that do not vest in the twelve (12) month period following the Termination Date shall immediately and automatically be forfeited.

In the case of the Eligible Participant being terminated other than for Cause (as such term is defined in the 2025 Omnibus Plan), each vested Option will cease to be exercisable on the earlier of the end of the Option Term and ninety (90) days after the Termination Date (with any applicable performance criteria calculated based on actual results over a pro-rata Performance Period (as such term is defined in the 2025 Omnibus Plan)). In the event of death of the Eligible Participant, the legal representative may exercise their vested Options until the earlier of the Option Term and twelve (12) months after the Termination Date. In the case that the Eligible Participant is terminated for Cause, all vested and unvested Options held by such Eligible Participant shall immediately and automatically terminate on the Termination Date. In all cases, any unvested Options held by the Eligible Participant shall terminate and become void on the Termination Date.

Restricted Share Units

Subject to the provisions of the 2025 Omnibus Plan, the Board or its delegate will be permitted to grant RSUs under the 2025 Omnibus Plan. An "RSU" is an Award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Board, or its delegate, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Shares, a cash payment or combination thereof upon settlement of the Award, subject to such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements will be subject to the same vesting and other terms as the RSUs to which they relate.

If the holder of RSUs ceases to be an Eligible Participant for any reason, other than termination for Cause and resignation, any unvested RSUs held by the Eligible Participant at the Termination Date shall remain outstanding until the RSU Vesting Determination Date (as such term is defined in the 2025 Omnibus Plan). If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were not met for such RSUs, then all unvested RSUs credited to such Eligible Participant shall be forfeited and cancelled and the Eligible Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such unvested RSUs shall be forfeited and cancelled and the Eligible Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.

If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were met for such RSUs, the Eligible Participant shall be entitled to receive that number of Shares or Cash Equivalent or a combination thereof equal to (i) the number of RSUs outstanding held by the Eligible Participant in respect of such Restriction Period (as such term is defined in the 2025 Omnibus Plan) multiplied by (ii) a fraction, the numerator of which shall be the number of completed months of service of the Eligible Participant with the Company or a subsidiary during the applicable Restriction Period as of the date of the Eligible Participant's Termination Date or Eligibility Date (as such term is defined in the 2025 Omnibus Plan), as applicable, and the denominator of which shall be equal to the total number of months included in the applicable Restriction Period (which calculation shall be made on the applicable RSU Vesting Determination Date) and the Company shall issue such number of Shares or Cash Equivalent or a combination thereof to the Eligible Participant or the Eligible Participant's estate, as soon as practicable thereafter, but no later than the end of the Restriction Period, and any the Company shall debit the corresponding number of RSUs held by such Eligible Participant's or such deceased Eligible Participants', as the case may be, and the Eligible Participant's rights to all other Shares or Cash Equivalent or a combination thereof that relate to such Eligible Participant's RSUs shall be forfeited and cancelled and the Eligible Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.

If the Eligible Participant is terminated for Cause or the Eligible Participant resigns, all unvested RSUs held by the Eligible Participant shall terminate and become void on the Termination Date.

Deferred Share Units

Subject to the provisions of the 2025 Omnibus Plan, the Board or its delegate will be permitted to grant DSUs to Non-Employee Directors under the 2025 Omnibus Plan. A "**DSU**" is an Award denominated in units that provides the holder thereof with a right to receive Shares, cash or a combination thereof upon settlement of the Award.

An Eligible Participant may receive their Shares, a Cash Equivalent (as defined in the 2025 Omnibus Plan), or a combination thereof, by filing a redemption notice on or before December 15th (the "**Filing Date**") of the first calendar year after the Termination Date. If the holder of the DSUs ceases to be an Eligible Participant due to death, the Company will make a payment equal to the amount within two (2) months of the Eligible Participant's death. DSUs shall be settled as soon as practicable following the Filing Date and in any event no later than the end of the first (1st) calendar year commencing after the Eligible Participant's Termination Date,

- (1) For purposes of determining the Cash Equivalent of DSUs to be made, such calculation will be made on the Filing Date based on the Market Value (as defined in the 2025 Omnibus Plan) on the Filing Date multiplied by the number of vested DSUs held by the Eligible Participant to settle in cash (as such terms are defined in the 2025 Omnibus Plan).
- (2) For the purposes of determining the number of Shares to be issued or delivered to an Eligible Participant upon settlement of DSUs, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then held by the Eligible Participant to settle in Shares.

Performance Share Units

Subject to the provisions of the 2025 Omnibus Plan, the Board or its delegate will be permitted to grant PSUs to Eligible Participants under the 2025 Omnibus Plan. A "**PSU**" is an Award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award.

An Eligible Participant, unless otherwise specified in the Award Agreement, or as required to give effect to the Performance Multiplier (as defined in the 2025 Omnibus Plan) applicable to any Award, as may receive their Shares as soon as practicable following the applicable Performance Period (as defined in the 2025 Omnibus Plan), or at such later date as may be determined by the Board in its sole discretion at the time of grant, the Company will issue to the Participant one fully paid and non-assessable Share in respect of each vested PSU.

The Board has the authority to determine at the time of grant, in its sole discretion, the duration of the vesting period and other vesting terms applicable to the grant of PSUs. Subject to the Participant's Termination Date not occurring prior to the applicable vesting date, or as otherwise approved by the Board, the number of PSUs that will vest on the applicable vesting date will be determined by multiplying (i) the number of PSUs in respect of the applicable Performance Period by (ii) the applicable Performance Multiplier, rounded down to the nearest whole number.

Change of Control

If the Company completes a transaction constituting a Change of Control (as defined in the 2025 Omnibus Plan) and within twelve (12) months following the Change of Control (i) an Eligible Participant who was also an officer or employee of, or consultant to, the Company prior to the Change of Control has their position, employment or engagement terminated other than for Cause (as defined in the 2025 Omnibus Plan), or (ii) a Non-Employee Director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be settled, and all unvested Options shall vest and become exercisable. Notwithstanding this, any unvested RSUs or Options with performance criteria attached to them will have the performance measured based on a pro-rata performance period up to the Termination Date with any RSUs or Options earned based on performance criteria vesting and all RSUs or Options not meeting the performance criteria forfeited. Any Options that become exercisable pursuant to a Change of Control shall remain exercisable until the earlier of (i) the end of the Option Term (as defined in the 2025 Omnibus Plan) as set out in the Grant Agreement and (ii) the date that is ninety (90) days after the Eligible Participant's Termination Date, after which the Options will immediately and automatically terminate and the Eligible Participant will not be entitled to any compensation or damages in respect of the termination of their Options.

Notwithstanding any other provision of the 2025 Omnibus Plan, the above shall not apply with respect to any DSUs held by an Eligible Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada) or any successor to such provision.

Assignability

Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the 2025 Omnibus Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted under the 2025 Omnibus Plan shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

Term of the 2025 Omnibus Plan

The 2025 Omnibus Plan shall remain in effect until terminated by the Board.

Amendment

Unless otherwise restricted by law or the TSX rules, the Board or its delegate may at any time and from time to time, alter, amend, modify, suspend or terminate the 2025 Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

- (a) any amendment to the general vesting provisions, if applicable, of the Awards;
- (b) any amendment regarding the effect of termination of an Eligible Participant's employment or engagement;
- (c) any amendment which accelerates the date on which any Option may be exercised under the 2025 Omnibus Plan;
- (d) any amendment necessary to comply with applicable law or the requirements of the TSX, or any other regulatory body;
- (e) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the 2025 Omnibus Plan, correct or supplement any provision of the 2025 Omnibus Plan that is inconsistent with any other provision of the 2025 Omnibus Plan, correct any grammatical or typographical errors or amend the definitions in the 2025 Omnibus Plan;
- (f) any amendment regarding the administration of the 2025 Omnibus Plan;
- (g) any amendment to add provisions permitting a form of financial assistance; and
- (h) any other amendment that does not require the approval of the shareholders of the Company under Section 8.3(3)(c) of the 2025 Omnibus Plan.

However, other than as expressly provided in a Grant Agreement or with respect to a Change of Control, the Board shall not alter or impair any rights with respect to an Award previously granted under the 2025 Omnibus Plan without the consent of the Eligible Participant.

Shareholder approval is however required to make the following amendments:

- (a) any increase to the maximum number of Shares issuance under the 2025 Omnibus Plan, except in the event of an adjustment pursuant to Article 8;
- (b) any amendment that extends the Option Term;
- (c) any amendment which extends the expiry date of any Award, or the Restriction Period (as defined in the 2025 Omnibus Plan), or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;
- (d) any amendment that increases or removes the limits imposed on Non-Employee Director participation in the 2025 Omnibus Plan;
- (e) any amendment that permits Awards granted under the 2025 Omnibus Plan to be transferable or assignable other than for normal estate settlement purposes;
- (f) except in the case of an adjustment pursuant to Article 8, any amendment which reduces the Option Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Option Price;
- (g) any amendment that increases or removes the limits on the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the 2025 Omnibus Plan and any other proposed or established Security Based Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 8;
- (h) any amendment to that expands the class of Eligible Participants under the 2025 Omnibus Plan; and
- (i) any amendment to that removes or reduces the range of amendments that require the approval of the shareholders of the Company under this Section 8.3(3)(c) of the 2025 Omnibus Plan.

**SECURITIES AUTHORIZED FOR ISSUANCE
UNDER EQUITY COMPENSATION PLANS**

The following table sets forth details of the Company's compensation plans under which equity securities of the Company as of December 31, 2024.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved By Securityholders ⁽¹⁾⁽²⁾			
<ul style="list-style-type: none"> • Omnibus Plan – Stock Options • Omnibus Plan – RSU/DSU 	17,289,307 Nil	\$0.61	13,194,781 N/A
Equity Compensation Plans Not Approved By Securityholders	N/A	N/A	N/A
Total	17,289,307		13,194,781

Notes:

⁽¹⁾ As of December 31, 2024.

⁽²⁾ The Company currently has in place a "rolling" Omnibus Plan whereby the maximum number of Shares that may be reserved for issuance pursuant to the Omnibus Plan, will not, together exceed 10% of the issued shares of the Company outstanding at the time of such grant. See "Disclosure Respecting Security-Based Compensation Arrangements" for further particulars of the Omnibus Plan. As at December 31, 2024, there were 304,840,887 Shares issued and outstanding.

In accordance with the policies of the TSX, the following table sets forth the annual burn rate, calculated in accordance with s. 613(p) of the TSX Company Manual, of each of our security-based compensation arrangements for the three most recently completed financial years:

	2024	2023	2022
Omnibus Plan – Stock Options	0.27%	4.35%	0.33%
Omnibus Plan – RSU/DSU	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's financial period ended December 31, 2024. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the Company's financial period ended December 31, 2024, with respect to any indebtedness of any such person.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose the corporate governance practices that they have adopted and National Instrument 58-201 *Corporate Governance Guidelines* provides guidance on corporate governance practices. A full description of each of the corporate governance practices of the Company with respect to NI 58-101 is set out in Schedule "A" to this Information Circular.

AUDIT COMMITTEE

For information concerning the Company's Audit Committee see the section titled "*Audit Committee*" in the Company's Annual Information Form for the year ended December 31, 2024, the full text of which is available at www.sedarplus.ca and on the Company's website at www.meridianmining.co, however, it may be sent without charge to any Shareholder upon request. Requests should be made (a) by mail to c/o Suite 1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7; (b) by telephone at +1-778-715-6410; or, by email to: info@meridianmining.net.br.

Composition of the Audit Committee

As at May 20, 2025, the Company's Audit Committee is comprised of three directors, Douglas Ford (Chair), Susanne Sesselmann and Neil Gregson. All members of the Audit Committee are considered to be an independent member of the Audit Committee pursuant to the meaning of "independent" provided in NI 52-110 and all are considered financially literate as provided for in NI 52-110.

Relevant Education and Experience

This section describes the education and experience of the Company's Audit Committee members that is relevant to the performance of their responsibilities in that role.

Douglas Ford

Mr. Ford is based in West Vancouver, British Columbia, and is an accomplished senior-level executive with over 35 years domestic/international investment experience, governance, compliance, due diligence, financial reporting and corporate finance over a variety of industries from mineral and energy exploration/development to biotechnology, new technologies and emerging businesses in Canada, the United States and Europe. Mr. Ford serves as Managing Director of Dockside Capital Group Inc., a family-office involved in venture capital investing and merchant banking, and as CEO and a director of Waverunner Capital Inc., a venture capital investment company. Mr. Ford has also been a director and member of various audit, compensation, corporate governance and nominating committees of other public-

listed mineral exploration companies. Mr. Ford holds a BA in Political Science from the University of British Columbia.

Susanne Sesselmann

Ms. Sesselmann is based in Munich, Germany and has 20 years of international experience in banking with HVB Group (Unicredit), ten of which were in investment banking and project finance. Since 2003 she specialized in private equity funds and founded her own company in 2006. Ms. Sesselmann was appointed an independent Director to the Board of the Meridiam Infrastructure Funds Group in France and the US, developing, managing, and financing infrastructure projects. Then she also served as a Board Director of natural resources funds group, The Sentient Group, and various Sentient group companies. In 2023, Ms. Sesselmann was also appointed to the board of directors of Cargo sous terrain, a Swiss logistics company. Ms. Sesselmann holds a master's degree in Languages (French and Spanish) from the University of Innsbruck, Austria.

Neil Gregson

Mr. Gregson is based in Leicestershire, United Kingdom, and brings over 30 years of experience of investing in mining and oil and gas companies. From 2010 to 2020 he was a Managing Director at J.P. Morgan Asset Management where, as a member of the Global Equity Team, he was a portfolio manager investing in mining and energy companies globally. Mr. Gregson has a BSc (Hons) Mining Engineering from Nottingham University. Mr. Gregson holds a Diploma in Business Management from Damelin College, Johannesburg (1988) and a Mine Managers Certificate of Competency, South Africa (1985). Mr. Gregson also serves as a director and committee member of other public listed companies including Atalaya Mining Copper Plc and Uranium Royalty Corp.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year ended December 31, 2024, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year ended December 31, 2024, the Company has not relied on the exemptions contained in sections 2.4 *De Minimis Non-Audit Services*", or Part 8 (*Exemptions*) of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulator authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The fees paid by the Company to its auditor in each of the last two financial years, by category, are as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Audit Fees	\$ 280,556	\$ 288,754
Audit-Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total Fees Billed	\$ 280,556 ⁽¹⁾	\$ 288,754 ⁽¹⁾

Note:

⁽¹⁾ Amounts are expressed in US\$.

Audit Fees

Audit fees were for professional services rendered by KPMG LLP, for the audit of the Company's consolidated annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees

Audit-related fees were for assurance and related services reasonably related to the performance of the audit or review of the annual statements that are not reported under "Audit Fees" above.

Tax Fees

Tax fees were for tax compliance, tax advice and tax planning professional services. These services consisted of tax compliance, including the review of tax returns and tax planning and advisory services relating to common forms of domestic and international taxation (i.e., income tax, capital tax, goods and services tax, payroll tax and value added tax).

All Other Fees

Fees disclosed in the table above under the item "All Other Fees" were incurred for services other than the audit fees, audit-related fees and tax fees described above. These services consisted of assistance in the documentation of processes and controls and disbursements made by the auditor on behalf of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. UK 2024 Annual Accounts

The Company is a reporting issuer in Canada and filed its consolidated audited annual financial statements for the year ended December 31, 2024, on March 31, 2025. Under applicable UK corporate law, the Company is also required to complete an audit of the Company's accounts on a standalone basis and to present such accounts for the financial year ended December 31, 2024 (the "UK 2024 Annual Accounts") before the Meeting. The UK 2024 Annual Accounts will be provided to Entitled Shareholders in sufficient time to be properly considered at the Meeting. The UK 2024 Annual Accounts along with additional information concerning the Company will also be available on SEDAR+ at www.sedarplus.ca.

It is proposed to adopt the UK 2024 Annual Accounts for the financial year ended December 31, 2024, as drawn up by the Board and signed by each director.

2. Appointment of directors of the Board

The Board nominated each of the present directors, as listed below, for appointment for a term of office expiring at the close of the annual general meeting of the Company to be held in 2026. The management's nominees proposed by management as proxyholders in the accompanying form of proxy intend to vote for the appointment of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director.

Majority Voting Policy

On April 13, 2022, the Company adopted a majority voting policy (the "**Majority Voting Policy**") for the election of directors. Accordingly, if a director standing for election or re-election in an uncontested election does not receive the vote of at least a majority of the votes cast at any meeting for the election of directors at which a quorum is present, the director will promptly tender his or her resignation to the Board. Within 90 days after the certification of the election results, the Board will decide, through a process managed by the Corporate Governance and Nominating Committee, whether to accept or reject the resignation and the Board's decision will be publicly disclosed. For more information regarding the Company's Majority Voting Policy, see "*Disclosure of Corporate Governance Practices*".

Director Term Limits

The Company has not adopted any term limits for directors. The Board considers merit as the key requirement for board appointments. New board appointments are considered based on the Company's needs and the expertise required to support the Company and its stakeholders. Directors are not generally asked to resign but may be asked to not stand for re-election.

Representation of Women

The members of the Board have diverse backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a range of talent and expertise. The Company has not adopted a policy relating to the identification and nomination of women directors but has sought to attract diversity at the Board and executive levels on the advice of the Corporate Governance and Nominating Committee pursuant to the recruitment efforts of management of the Company. The Corporate Governance and Nominating Committee Charter provides that the Corporate Governance and Nominating Committee is responsible for recommending, as required, director candidates to be considered against objective criteria, having due regard for the benefits of diversity, to reflect the needs of the Board. At present, one of the Company's seven directors (one of five independent directors) is a woman and two of five executives who report to the Company's CEO are women. The Company believes in the importance of increased diversity, including the identification and nomination of women to the Board. The Company has not adopted a target regarding the representation of women on the Board or in executive officer positions. Rather, the Board and the Corporate Governance and Nominating Committee consider highly-qualified candidates and take into consideration additional diversity criteria including gender, age, nationality, cultural and educational background, business knowledge, sector specific knowledge and other experience, in identifying and selecting candidates for the Board and executive positions, which the Company believes is adequate in assessing gender diversity at the Board and executive levels.

In accordance with the Statutes the persons nominated for appointment as director shall be appointed by ordinary resolution at the Meeting.

The following information relating to the nominees for election as directors of the Company is as at May 20, 2025 and is based on information received by the Company from said nominees, and sets forth the names and municipality of residence of the persons either nominated for or presently holding office as directors, the number of Shares beneficially owned, directly or indirectly, or over which each exercises control and direction, the period served as director and the principal occupation during the last five years of each nominee:

Name and Municipality of Residence and Office Held, if any	Present Principal Occupation for the past five years	Director Since	Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director ⁽¹⁾
<p>D. Bruce McLeod⁽¹⁾⁽³⁾⁽⁵⁾ British Columbia, Canada</p> <p><i>Non-Executive Chairman and Director</i></p>	<p>Mr. McLeod is a Mining Engineer with over 35 years of experience in all areas of the mining industry. Mr. McLeod served as President, CEO and director of Sabina Gold & Silver Corp. from February 2015, until Sabina was acquired by B2Gold Corp. in April 2023. Since November 2023, Mr. McLeod also serves as a director of Dundee Corporation.</p>	<p>Director since October 27, 2023</p>	<p>900,000⁽⁶⁾</p>
<p>Gilbert Clark⁽¹⁾⁽⁵⁾ Le Rouret, France</p> <p><i>CEO and Non-Independent Director</i></p>	<p>Mr. Clark was appointed CEO of the Company on September 5, 2023. Prior to that, Mr. Clark served as the Company's Executive Chairman from January 2021 until June 2023. Mr. Clark has been Managing Director of European Mining Services, a private mining consultancy company since 2003.</p>	<p>Officer and Director since June 29, 2018</p>	<p>4,215,809</p>
<p>Adrian McArthur⁽¹⁾⁽⁵⁾ Brisbane, Australia</p> <p><i>President and Non-Independent Director</i></p>	<p>Dr. McArthur is the President of the Company and has over 25 years of experience in exploration, resource delineation and project generation roles for industrial minerals, gold, and base metals. Dr. McArthur acts as the Qualified Person for the Company, as required, and oversees the exploration strategy of the Company's projects. Dr. McArthur holds a PhD from Monash University is a Fellow of AusIMM.</p>	<p>Officer and Director since July 20, 2020</p>	<p>1,065,890</p>
<p>Susanne Sesselmann⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Munich, Germany</p> <p><i>Independent Director</i></p>	<p>Ms. Sesselmann has 20 years of international experience in banking with HVB Group (Unicredit), ten of which were in investment banking and project finance. Since 2003 she specialized in private equity funds and founded her own company in 2006. Ms. Sesselmann then served as a director of the Meridiam Infrastructure Funds Group, The Sentient Group and various companies within The Sentient Group. In 2023, Ms. Sesselmann was also appointed to the board of directors of Cargo sous terrain AG, a Swiss logistics company. Ms. Sesselmann holds a Master's degree in Languages (French and Spanish) from the University of Innsbruck, Austria.</p>	<p>Director since October 27, 2021</p>	<p>137,000</p>
<p>John Skinner⁽¹⁾⁽⁴⁾ British Columbia, Canada</p> <p><i>Independent Director</i></p>	<p>Mr. Skinner is based in Vancouver and has had a long career in the Vancouver investment industry having worked as a Senior Investment Advisor/ Partner at Yorkton Securities from 1983-1998 and Canaccord Capital from 2000-2009. With a focus primarily on mining, Mr. Skinner helped build, finance, and advise a significant number of successful ventures. In 2004, Mr. Skinner co-founded Painted Rock Estate Winery. When the first vintage was released, Mr. Skinner retired from the investment industry. Painted Rock has twice been named the InterVin International Winery of the Year and has gained considerable international profile.</p>	<p>Director since January 20, 2021</p>	<p>5,081,166⁽⁷⁾</p>

Name and Municipality of Residence and Office Held, if any	Present Principal Occupation for the past five years	Director Since	Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director ⁽¹⁾
Douglas Ford ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Independent Director</i>	Mr. Ford brings over 35 years of board and management experience with public and private companies in governance, compliance, due diligence, financial reporting and corporate finance over a variety of industries from mineral and energy exploration/development to biotechnology, new technologies and emerging businesses in Canada, the United States and Europe. Mr. Ford serves as Managing Director of Dockside Capital Group Inc., a family-office involved in venture capital investing and merchant banking, and as CEO and a director of Waverunner Capital Inc., a venture capital investment company listed on the CSE. Mr. Ford has also been a director and member of various audit, compensation, corporate governance and nominating committees of other public-listed mineral exploration companies.	Director since July 11, 2023	501,000
Neil Gregson ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾ Leicestershire, United Kingdom <i>Independent Director</i>	Mr. Gregson has over 30 years' experience of investing in mining and oil and gas companies. From 2010 to 2020, Mr. Gregson was a Managing Director at J.P. Morgan Asset Management where, as a member of the Global Equity Team, Mr. Gregson was a portfolio manager investing in mining and energy companies globally. Mr. Gregson has a BSc (Hons) Mining Engineering from Nottingham University. Mr. Gregson holds a Diploma in Business Management from Damelin College, Johannesburg and a Mine Managers Certificate of Competency, South Africa. Mr. Gregson is also a director of Atalaya Mining Copper Plc and Uranium Royalty Corp.	Director since October 9, 2023	12,000

Notes:

- (1) Information as to Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to the Company by the nominees.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Corporate Governance and Nominating Committee.
- (5) Member of the Safety, Sustainability and Technical Committee.
- (6) Of these Shares, 600,000 are held indirectly by Mr. McLeod through 538800 BC Ltd., a private company.
- (7) Of these Shares, 1,164,500 are held personally and 3,916,666 are beneficially held in the name of Patricia Skinner.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The terms of office of those nominees who are presently directors will expire as of the close of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the close of the next annual general meeting of shareholders of the Company.

Other than as set forth herein, no person nominated as director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (c) 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.

Other than as disclosed in this Information Circular, no person nominated as director of the Company has, within the 10 years before the date of this Information Circular, 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 the assets of the proposed director.

3. Appointment of Auditor

It is proposed to re-appoint KPMG LLP, Chartered Professional Accountants ("KPMG"), of Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5, as auditor of the Company until the next annual general meeting of the Company. KPMG has been the auditors of the Company since November 28, 2016. Prior to KPMG's appointment of Auditor of the Company, the Company was a private company and was not audited.

It is further proposed that PKF Littlejohn LLP of 15 Westferry Circus, London, E14 4HD, United Kingdom, be re-appointed to serve as the Company's auditor in the United Kingdom until the next annual general meeting of the Company.

4. 2025 Omnibus Plan

The Company's 2025 Omnibus Plan, a copy of which is attached as Schedule "B" to this Information Circular, is proposed to be adopted and approved for the Company.

Shareholders will be asked at the Meeting to pass an ordinary resolution approving and adopting the 2025 Omnibus Plan (the "2025 Omnibus Plan Resolution"), and approving the issuance of Shares up to a maximum of ten percent (10%) of the Company's issued and outstanding Shares from time to time, together with any of the Company's other security-based compensation arrangements of the Company. The maximum number of Shares available for issuance pursuant to RSUs, DSUs and PSUs (as defined in the 2025 Omnibus Plan) granted under the 2025 Omnibus Plan shall be, in the aggregate, equal to two percent (2%) of the Company's issued and outstanding Shares.

Approval

The 2025 Omnibus Plan is considered an "evergreen" plan. In accordance with TSX rules, the implementation of the 2025 Omnibus Plan will require shareholder approval. In addition, the TSX requires the Company to obtain the approval of its shareholders with respect to the "evergreen" plan within three years after the implementation of an "evergreen" plan and every three years thereafter.

In the event shareholders do not approve the 2025 Omnibus Plan Resolution, the Company will not be able to grant additional Awards under the Omnibus Plan. All previously granted and outstanding Awards under the Omnibus Plan will remain outstanding and unaffected; however, will not become available for regrant if the outstanding Awards are cancelled, expired, exercised or otherwise terminated.

The Board recommends that Shareholders vote for the 2025 Omnibus Plan Resolution.

2025 Omnibus Plan Resolution

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT, subject to regulatory approval:

1. The 2025 omnibus incentive plan of Meridian Mining UK Societas (the “**Company**”), the full text of which is attached as Schedule “B” to the Information Circular (the “**2025 Omnibus Plan**”), is hereby authorized, approved and adopted.
2. The Company is hereby authorized to grant Awards (as defined in the 2025 Omnibus Plan) until June 24, 2028, which is the date that is three years from the date of the shareholder meeting at which shareholder approval is being sought.
3. The number of common shares (“**Shares**”) reserved for issuance under the 2025 Omnibus Plan and all other security-based compensation arrangements of the Company will be equal to ten percent (10%) of the issued and outstanding share capital from time to time, together with any of the Company’s other security-based compensation arrangements of the Company (including the Company’s former Omnibus Plan which is being replaced by the 2025 Omnibus Plan). The maximum number of Shares available for issuance pursuant to restricted share units, deferred share units and performance share units granted under the 2025 Omnibus Plan shall be, in the aggregate, equal to two percent (2%) of the Company’s issued and outstanding Shares.
4. The Company is hereby authorized and directed to issue such Shares pursuant to the 2025 Omnibus Plan as fully paid and non-assessable Shares.
5. The board of directors of the Company (the “**Board**”) is hereby authorized and empowered to make any changes to the 2025 Omnibus Plan as may be required by the Toronto Stock Exchange.
6. Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person’s opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.”

5. Allotment of Shares

It is proposed to authorize the Board to allot shares in the capital of the Company or to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of €2,000,000 (which equates to 200,000,000 ordinary (common) shares. This authority will expire on June 30, 2026, or at the conclusion of the next annual general meeting, whichever is the earlier.

The Company is aggressively exploring its mineral projects in Brazil which requires it to be in a position to access capital markets in an efficient manner as market conditions permit to raise additional capital for exploration programs. The Company may issue additional equity securities for this purpose.

6. Allotment of Shares for cash, disapplying pre-emption rights

It is proposed to empower the Board to issue equity securities for cash on a non-pre-emptive basis up to an aggregate nominal amount of €2,000,000 (which equates to 200,000,000 ordinary (common) shares) This power will expire on June 30, 2026, or at the conclusion of the next annual general meeting, whichever is the earlier.

The Company is aggressively exploring its mineral projects in Brazil which requires it to be in a position to access capital markets in an efficient manner as market conditions permit to raise additional capital for exploration programs. The Company may issue additional equity securities for this purpose.

7. Proposed Capital Reduction and Conversion

To facilitate the PLC conversion, the Directors are proposing resolutions (being resolutions 9 and 10) to reduce the share capital of the Company by way of a court sanctioned cancellation of the share premium account, and to convert the Company from a UK Societas to a public limited company. Further detail in connection with these proposals is set out below and in Schedule "C" to this Information Circular (as defined below).

Resolution 9 will be proposed as a special resolution for the approval of the cancellation of the balance standing to the credit of the share premium account of the Company and the credit of the sum so cancelled to a reserve, subject to the approval of the Court.

Resolution 10 will be proposed as a special resolution for the conversion of the UK Societas to a UK PLC as well as to amend the Company's existing articles of association, and is conditional on the passing of the Capital Reduction Resolution.

The Conversion Articles are in almost exactly the same form as the existing Statutes, save for minor administrative amendments made to reflect that the Company will be a UK PLC (a comparison version showing the amendments to the current articles of association of the Company is contained in Appendix 3 to Schedule "C" of this Information Circular). Consequently, on the Conversion becoming effective, Shareholders will continue to have the equivalent rights under the Conversion Articles as they do under the Statutes

ADDITIONAL INFORMATION

Additional Information concerning the Company is available on SEDAR+ at www.sedarplus.ca. Financial Information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2024. Shareholders who have not received a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company directly as follows:

MERIDIAN MINING UK SOCIETAS

8th Floor, 4 More London Riverside

London

SE1 2AU

United Kingdom

Tel: 778 715 6410

www.meridianmining.co

BOARD APPROVAL

The contents of this Information Circular have been reviewed, approved and its mailing has been authorized by the board of directors of the Company.

DATED at London, United Kingdom, this 20th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Bruce McLeod"*

Bruce McLeod

Chairman

SCHEDULE "A"

MERIDIAN MINING UK SOCIETAS (the "Company")

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") requires the Company to disclose information about our corporate governance practices. This disclosure must be made in accordance with the corporate governance guidelines contained in NI 58-101.

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed to enhance shareholder value.

Board of Directors

The Board fulfils its responsibilities directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through monthly reports and discussions with management on matters within their particular areas of expertise.

National Instrument 52-110 *Audit Committees* ("NI 52-110") sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

The Board has concluded that five of the seven nominees standing for election at the Meeting (Bruce McLeod, Susanne Sesselmann, John Skinner, Douglas Ford and Neil Gregson) are independent directors. The Board considers that Gilbert Clark is not an independent director because he is the Chief Executive Officer of the Company. Dr. Adrian McArthur is not an independent director because he is the President of the Company.

The Chairman of the Board, with the assistance of the Corporate Secretary, develops and sets the agenda for each meeting of the Board, in consultation with other members of the Board and management. Materials for each meeting are distributed to the Board in advance of the meeting. The following table depicts a summary of the governance practices adopted by the Board as at the date of this Information Circular.

Governance Practices	
Size of Board	7
Number of Independent Directors (%)	71.4%
Fully Independent Audit, Governance and Nominating and Compensation Committees	Yes
Majority of Independent Directors on All Other Committees	Yes
Annual Election of Directors	Yes

Governance Practices	
Mandatory Term Limits for Directors	No
Directors Elected Individually (not by slate)	Yes
Separate Board Chair & CEO	Yes
In Camera Sessions of Independent Directors	Yes
Board Orientation/Education Program	Yes
Code of Business Conduct and Ethics with Annual Certification	Yes
Formal Board Evaluation Process	Yes
Diversity Policy	No
Shareholder Engagement Policy	No

Board and Committee Meetings Attendance Record

The independent directors hold in-camera sessions, at which members of management and non-independent directors are not in attendance at the conclusion of each Board meeting and further as deemed necessary. During the financial year ended December 31, 2024, the independent directors held six (6) in-camera meetings.

The following table sets out the attendance of the attendance record of each director, in respect of his or her attendance record for all Board and committee meetings held from the beginning of the most recently completed financial year until the date of this Information Circular.

Director	Board Meetings	Audit Committee Meetings	Corporate Governance/ Nominating Meetings	Compensation Committee Meetings	Safety, Sustainability & Technical Committee	Total Attendance
Bruce McLeod	8 out of 8	N/A	N/A	9 out of 9	4 out of 4	21 out of 21
Gilbert Clark	8 out of 8	N/A	N/A	N/A	4 out of 4	12 out of 12
Adrian McArthur	8 out of 8	N/A	N/A	N/A	4 out of 4	12 out of 12
Susanne Sesselmann	8 out of 8	8 out of 8	4 out of 4	9 out of 9	N/A	29 out of 29
John Skinner	8 out of 8	N/A	4 out of 4	N/A	N/A	12 out of 12
Douglas Ford	8 out of 8	8 out of 8	4 out of 4	9 out of 9	N/A	29 out of 29
Neil Gregson	7 out of 8	8 out of 8	4 out of 4	N/A	4 out of 4	23 out of 24

Each director endeavors to attend all meetings. On occasion, they may not be able to do so as a result of travel schedules, access to communication, personal situations or time zone restrictions. Management makes significant efforts to provide reasonable notice to the directors when scheduling meetings. However, as situations arise, and decisions are required, for example a decision to accept a term sheet for a financing, not all meetings will be able to accommodate the schedules of all individuals. In those cases, Management seeks approval by written resolutions of the full Board.

Board Succession and Skills Matrix

The Corporate Governance and Nominating Committee, which is 100% comprised of independent directors, is responsible for identifying and recommending proposed nominees for the Board and considers the competencies needed for the Board, as well as other factors, including the individual's competencies and expertise and contractual obligations of the Company. The Corporate Governance and Nominating Committee and the Board use a skills matrix to assist in identifying any potential gaps in the skills and competencies considered to be the most significant for the Company.

The Corporate Governance and Nominating Committee is responsible for annually assessing the effectiveness of the Board as a whole, its committees and individual directors. The current practice is for the Board to make ongoing, informal assessments of the performance of the Board, its committees and individual directors, including with respect to their effectiveness and contribution. From the beginning of the most recently completed fiscal year end until the date of this Information Circular, the Corporate Governance and Nominating Committee held four (4) meetings to fulfill its mandate.

The following table highlights the broad skill set of the Board and reflects those competencies considered most necessary for the Board to carry out its responsibilities effectively.

Skills	Self Ranking					Sum
	No experience	Some experience	Experienced	Significant experience	Expert	
Technical Mining Expertise – Experience in mineral exploration and development; technical expertise in geology or mining engineering.	2	1	1	1	2	7
Mining Industry Expertise – experience managing or evaluating mining projects or transactions in the mining sector.		1	1	4	1	7
Capital Markets Finance – Experience in the field of finance or capital markets.		1		3	3	7
Mergers and Acquisitions – Experience with corporate mergers and acquisition transaction.		1	1	3	2	7
Human Resources - Experience in the oversight of significant, sustained succession planning and talent development and retention programs, including executive compensation.		3	1	3		7
Accounting and Financial Reporting - Experience in corporate financial accounting and reporting; comfort working with basic financial reports.		1	3	3		7
Risk Management – Experience in risk management and compliance; knowledgeable of audit requirements and how to implement internal controls.		1	2	4		7
Governance/Legal - Knowledge of governance practices and legal issues facing directors and operations of publicly listed companies.		1	2	3	1	7
Environmental, Social and Governance – Experience managing ESG considerations for public mining companies.		2	4	1		7

Majority Voting Policy

The Board adopted the Majority Voting Policy on April 13, 2022. Pursuant to the Majority Voting Policy, each director of the Company must be elected by a majority (50%+1 vote) of the votes cast (meaning the majority “for” election of any "for" or "withheld" votes cast with respect to a director’s election, excluding any failures to vote, defective votes or broker non-votes with respect to that director’s election) with respect to such election other than at contested meetings (a contested meeting is a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board). If a nominee for election as director does not receive the affirmative vote of at least a majority of the votes cast at any uncontested meeting for the election of directors at which a quorum has been confirmed, the director, duly elected in accordance with the requirements of the Company’s Statutes, shall nonetheless immediately tender a resignation from the Board to the Board following said election. Each director nominated for election or re-election to the Board shall acknowledge in writing an agreement to be bound by the Majority Voting Policy. Following receipt of a resignation submitted pursuant to the Majority Voting Policy, and in any event, within 90 days after the Shareholder meeting, the Board shall determine whether or not to accept

the offer of resignation through a process managed by the Corporate Governance and Nominating Committee. The Board shall accept the resignation absent exceptional circumstances. In considering whether or not to accept the resignation, the Board will consider factors that may be provided as guidance by the TSX and all factors deemed relevant by the Board including, without limitation, the stated reasons why Shareholders withheld votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been submitted, such director's contributions to the Company, and the Company's legal obligations under applicable laws. A director who tenders such resignation pursuant to the Majority Voting Policy shall not be permitted to participate in any meeting of the Board at which such resignation is to be considered, but will be counted for the purpose of determining whether the Board has a quorum if required in the event that a sufficient number of the Board members did not receive a majority of the votes cast in the same election. The Company must promptly issue a news release with the Board's decision, a copy of which must be provided to the TSX. If a director's resignation is not accepted by the Board, such director will continue to serve until the next annual meeting and until a successor is duly elected, or such director's earlier resignation or removal, as provided for in the Company's Articles, or the director shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all of the relevant facts and circumstances. If a resignation is accepted, the Board may in accordance with the provisions of the Company's Articles, appoint a new director to fill any vacancy created by the resignation.

The full text of the Majority Voting Policy is available for download at www.meridianmining.co.

Directorships

As at May 20, 2025, certain directors of the Company are also presently directors of other issuers that are reporting issuers (or the equivalent) in Canada or elsewhere. Information as to such other directorships is set out below.

Director	Other Public Company Directorship
Bruce McLeod	Dundee Corporation
Gilbert Clark	Nil
Adrian McArthur	Nil
Susanne Sesselmann	Cargo sous terrain AG
John Skinner	Nil
Douglas Ford	Waverunner Capital Inc.
Neil Gregson	Uranium Royalty Corp., Atalaya Mining Plc

Board Mandate

The Board does not have a written mandate. However, it is required to supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. The Board will actively oversee the development, adoption and implementation of the Company strategies and plans.

The Board's responsibilities include:

- to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the executive officers create a culture of integrity throughout the Company;
- the Company's strategic planning process;

- the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage risk;
- the Company's succession planning, including appointing, training and monitoring senior management;
- the Company's major business development initiatives;
- the integrity of the Company's internal control and management information systems;
- the Company's policies for communicating with Shareholders and others; and
- the general review of the Company's results of operations.

The Board considers that certain decisions are sufficiently important that management should seek prior approval of the Board. Such decisions will include:

- approval of the annual capital budget and any material changes to the operating budget;
- approval of the Company's business plan;
- acquisition of, or investments in new business;
- changes in the nature of the Company's business;
- changes in senior management;
- any transaction which is out of the ordinary course of business or could be considered to be material to the business of the Company; and
- all matters as required under applicable law and stock exchange rules and regulations.

Position Descriptions

The Company does not have specific position descriptions for its Board members, as any matters which have not been delegated specifically to senior management or to a committee, are the responsibility of the full Board.

The Board and the Chairman have not developed a written position description for the CEO, given the size and scope of operations of the Company. The Company considers the CEO to be primarily responsible for carrying out all strategic plans and policies as established by the Board on an executive level. The CEO reports to the Board and advises and makes recommendations to the Board. The CEO facilitates communication between the Board and other members of management and employees, and between the Company and its Shareholders.

The Board does not have a written position description for the Chairman given the size and scope of operations of the Company, but considers the Chairman to be primarily responsible for carrying out all strategic plans and policies as established by the Board on a Board level. The Chairman generally chairs the meetings of the Board and actively seeks out the views of independent directors on all Board matters.

The Board has not developed a written position description for the Chairman of each of the Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee or the Safety, Sustainability and Technical Committee. The Board considers the Chairman of each to be responsible for

setting the tone for the committee work, ensuring that members have the information needed to do their jobs, overseeing the logistics of the committee's operations, reporting to the Board on committee's decisions and recommendations, setting the agenda and running and maintaining minutes of the meetings of the committee.

Risk Management

One of the most important functions of the Board is overseeing the risk management strategy which is put in place by management. On November 28, 2023, the Company adopted a Risk Management Policy to define the Company's commitment to identifying and assessing risks within the Company's business and striving for effective risk management across the Company. The Board has the overall responsibility for ensuring processes are in place for effective risk management across the business, in order to:

- (a) provide a framework for identifying, assessing, monitoring and managing risk;
- (b) communicate the roles and accountabilities of participants in the risk management system; and
- (c) highlight the status of risks to which the Company is exposed, including any material changes to the Company's risk profile, with the implementation and monitoring of a risk register.

The Board, in consultation with the Audit Committee, oversees the Company's management of the principal risks to which we are exposed, including ESG risks, and ensures the implementation of appropriate methods by management to identify, evaluate, manage, mitigate, and report on these risks in a proactive manner. The Board delegated to the Audit Committee the responsibility to review, and evaluate with management the risk factors inherent to the Company, including, but not limited to risks related to ESG aspects such as environmental matters, including climate-related risks, food quality and safety, cybersecurity, technology and information security, and modern slavery, business ethics, and health and safety. The Company's risk management and related procedures are reviewed periodically and at least annually. The Company's ongoing risk management process includes formulating a procedure for analyzing and evaluating risk through the implementation and monitoring of a risk register and assignment of such risk areas to senior management of the Company, based on their responsibilities, for the continuous monitoring and assessment of risks. The adoption of a risk register will be subject to approval by the Board. The risk register will be reviewed by the Board once a year or as often as the Board may find necessary. The Company's senior management will promptly report any material matters to the Board. The Audit Committee regularly meets with the CEO, CFO, and the external auditor of the Company in order to examine issues pertaining to the presentation of financial information, accounting practices, new accounting standards, internal accounting systems, as well as financial controls and procedures and auditing plans. The Audit Committee also reviews and monitors the practices and procedures relating to the certifications by the CEO and the CFO with respect to internal control over financial reporting and disclosure controls and procedures to ensure compliance with applicable securities legislation. In the exercise of its mandate, the Audit Committee meets quarterly and at least once a year with the internal auditor of the Company, with and without management.

Orientation and Continuing Education

The Corporate Governance and Nominating Committee takes primary responsibility for the orientation and continuing education of directors. The Corporate Governance and Nominating Committee is also responsible for determining appropriate orientation and education programs for new Board members.

During 2024, two Director Education sessions were held at which all Board members and executive team were present.

Date	Subject
November 25, 2024	Economic Crime and Corporate Transparency Act
November 25, 2024	Fighting Against Forced Labour and Child Labour in Supply Chains Act

Directors are provided with opportunities to visit the Company's operations and have discussions with the Company's operating personnel. As at the date of this Information Circular, all Board members and executive officers of the Company have been to the Cabaçal Project site in Brazil. Directors also have the opportunity to discuss the Company's affairs with legal counsel as well as the representatives of the Company's external auditors.

All Board members are provided with a monthly management report which provides an update of the Company's results and operations and senior management makes presentations to the full Board on the main areas of the Company's business at least quarterly. Board members have full access to the Company's records.

Each Director has the responsibility for ensuring that they maintain the skill and knowledge necessary to meet such director's obligations as a director. Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and to visit the Company's operations. The Board also has access to publicly filed documents of the Company, including technical reports and financial information and access to management consultants, and technical experts should the need arise.

Ethical Business Conduct

The Board adopted a Code of Business Conduct and Ethics on December 21, 2016, which was last updated on February 13, 2024. The Company's Code of Business Conduct and Ethics affirms the Company's commitment to uphold high moral and ethical principles and specifies the basic norms of behaviour for those conducting business on its behalf. While the Company's business practices must be consistent with the business and social practices of the communities in which the Company operates, the Company believes that honesty is the essential standard of integrity in any locale. Thus, though local customs may vary, the Company's activities are to be based on honesty, integrity and respect. The Company's Code of Business Conduct and Ethics is posted on the Company's website at www.meridianmining.co. In addition to the Company's Code of Business Conduct and Ethics, each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements.

The Corporate Governance and Nominating Committee monitors the compliance with the Company's Code of Business Conduct and Ethics and also ensures that management encourages and promotes a culture of ethical business conduct.

Executive Compensation Clawback Policy

The Board believes that it is in the best interest of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability. To manage its compensation risk, the Board has adopted a Clawback Policy which provides for the recoupment of certain executive incentive compensation

in the event of a restatement of the reported financial or operating results of the Company due to material non-compliance with financial reporting requirements or the misstatement of public disclosure, including, but not limited to, reported reserves or resources which are subsequently determined to be overstated. The objective of the Clawback Policy is to establish and reserve the right of the Company to require recovery of executive incentive compensation that would not otherwise have been paid if the correct Company performance data had been used to determine the amount payable.

The Clawback Policy applies to all persons who are, or become, executive officers of the Company or a subsidiary of the Company on or after the effective date of the Clawback Policy (the "Effective Date") and to all incentive compensation awarded, granted or paid to existing and future executive officer on or after the Effective Date.

The Board may, in its discretion, on the recommendation of the Compensation Committee and Corporate Governance and Nominating Committee, subject to applicable rules, determine and recover the executive incentive compensation the executive officer.

Nomination of Directors

The Corporate Governance and Nominating Committee consists of Susanne Sesselmann (Chair), John Skinner, Douglas Ford and Neil Gregson, all of whom are independent (as defined in NI 58-101). As a result, the Corporate Governance and Nominating Committee is composed entirely of independent directors. A written charter has been implemented which was last updated on April 15, 2025. A copy of the charter is available on the Company's website at www.meridianmining.co

The Corporate Governance and Nominating Committee is responsible for identifying individuals qualified to become Board members and recommending to the Board director nominees for the next annual meeting to the shareholders. The Nominating Committee's mandate is to, among others:

- (a) conduct an analysis of the collection of tangible and intangible skills and qualities necessary for an effective Board given the Company's current operational and financial condition, the industry in which the Company operates and the strategic outlook of the Company;
- (b) periodically compare the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identifying opportunities for improvement; and
- (c) recommend, as required, candidates to be considered against objective criteria, having due regard for the benefits of diversity, to reflect the needs of the Board.

The Corporate Governance and Nominating Committee is responsible for assessing the Board and its committees and specifically arranging for annual surveys of the directors to be conducted with respect to their views on the effectiveness of the Board, its committees and the directors. In conjunction therewith, the Corporate Governance and Nominating Committee will assess the effectiveness of the Board, as well as the effectiveness and contribution of each of the Board's committees and will report to the Board thereon. Additionally, the Corporate Governance Committee is responsible for monitoring and making recommendations with respect to the following matters:

- (a) Shareholder and investor issues including the adoption of Shareholders rights plans and related matters;
- (b) policies regarding management serving on outside boards;

- (c) retirement policy for directors based upon age, health or other considerations;
- (d) the Company's charitable and political donation policies;
- (e) the Company's Code of Business Conduct and Ethics and compliance therewith, including the granting of any waivers from the application of that Code;
- (f) the Company's Corporate Disclosure and Trading Policy and compliance therewith, including reviewing systems for ensuring that all directors and officers of the Company who are required to file insider reports pursuant to the Policy do so;
- (g) the retainer, subject to the Committee's approval and at the expense of the Company, of outside advisors for individual members of the Board in appropriate circumstances and the procedures relating thereto;
- (h) policies regarding director responsibilities;
- (i) policies regarding director access to management; and
- (k) policies regarding management succession.

Compensation

The Company has a compensation committee (the "**Compensation Committee**") that consists of Bruce McLeod (Chair), Susanne Sesselmann and Douglas Ford, all of whom are independent (as defined in NI 58-101). As a result, the Compensation Committee is composed entirely of independent directors. The Compensation Committee implemented a written charter which was last reviewed on April 15, 2025. A copy of charter is available on the Company's website at www.meridianminig.co. The Compensation Committee's mandate is to, among others:

- (a) discharge the Board's responsibilities relating to compensation of the Company's executive officers;
- (b) recommend levels of executive compensation that are competitive and motivating in order to attract, hold and inspire the chief executive officer, senior officers and other key employees and for recommending compensation for directors; and
- (c) administer the Company's stock option plan.

The Compensation Committee reviews and makes recommendations to the Board regarding the granting of stock options to directors and executive officers of the Company as well as compensation for executive officers of the Company and directors' fees, if any, from time to time. Executive officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of cash of such compensation will be evaluated by the Compensation Committee, which will be guided by the following goals:

- (i) compensation should be commensurate with the time spent by executive officers and directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and
- (ii) the structure of the compensation should be simple, transparent and easy for Shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

The Compensation Committee also performs any other duties or responsibilities delegated to the Compensation Committee by the Board from time to time relating to the Company's compensation programs.

Policies Regarding the Representation of Women on the Board

For a discussion of policies regarding the representation of women on the Board, consideration of the representation of women in the director identification and selection process, consideration given to the representation of women in executive officer appointments and related targets, see "***Election of Directors - Representation of Women***" on page 28 of this Information Circular.

Director Term and Other Mechanisms of Board Renewal

For a discussion of director term limits and other mechanisms of board renewal, see "***Election of Directors - Director Term Limits***" on page 28 on this Information Circular.

Environmental, Health and Safety Policy

The Environmental, Health and Safety Policy has been adopted to affirm the Company's commitment to protecting the environment as well as the health and safety of its directors, officers, employees and consultants and the communities in which the Company conducts its activities. Pursuant to the Environmental, Health and Safety Policy, management will ensure that environmental, health and safety policies, programs, and performance standards are an integral part of our planning and decision-making. The Company's directors, officers, employees and consultants are responsible and accountable for compliance and have an obligation to bring issues forward to management for resolution.

The full text of the Environmental, Health and Safety Policy is available for download on the Company's website at www.meridianmining.co.

Safety, Sustainability and Technical Committee

The Company has a Safety, Sustainability and Technical Committee ("SSTC") of the Board that consists of Bruce McLeod (Chair), Neil Gregson, Gilbert Clark and Adrian McArthur. The SSTC implemented a written charter March 13, 2024, and was established to assist the Board in fulfilling its oversight and due diligence responsibilities with respect to environmental, corporate responsibility, sustainability, technical and operation matters.

The SSTC shall review and oversee:

- (a) the Company's overall approach to corporate responsibility and sustainability including the development and implementation of related strategies, policies and management systems;
- (b) the Company's activities related to the permitting of its operations, development projects and exploration activities;
- (c) the Company's overall process relating to procedures and practices with respect to managing the risks and opportunities associated with: health and safety, environmental, sustainability and technical matters, including water, waste, biodiversity, reclamation and closure, and air quality management; and climate change; engagement with communities and Indigenous Peoples; tailings facility management and emergency response planning; supply chain management; responsible production; legacy properties; human rights; and related matters (collectively "Sustainability Matters");

- (d) the Company's performance relating to Sustainability Matters, including significant incidents, significant contraventions of policies and procedures, and significant findings of health and safety, social, and environmental reviews, assessments, and audits to ensure that principal risks related to Sustainability Matters are identified, controlled and monitored, and that sufficient resources are allocated to address such risks and the management of such risks;
- (e) the monitoring of the Company's compliance with applicable laws and regulations relating to Sustainability Matters and significant developments in relevant policies, regulations and trends with respect to Sustainability Matters in all of the jurisdictions in which the Company operates;
- (f) the Company's material exploration, operating, development and technical activities; and,
- (g) the Company's material activities related to new projects, project development and the closures of mine/exploration sites.

Other Board Committees

Except as disclosed in this Information Circular, the Board has no other standing committees.

SCHEDULE "B"
2025 OMNIBUS PLAN



OMNIBUS INCENTIVE PLAN

Effective Date: _____, 2025

Approved by the Board of
Directors on May 23, 2025.

Approved by the
Shareholders on _____.

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**MERIDIAN MINING UK SOCIETAS
OMNIBUS INCENTIVE PLAN**

The Company hereby establishes this omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants of the Company or any of its Subsidiaries.

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"2022 Omnibus Plan" means the Company's Omnibus Incentive Plan (2022) approved by the shareholders of the Company on June 28, 2022;

"Account" means a notional account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

"Affiliates" has the meaning ascribed thereto in National Instrument 45-106 – Prospectus Exemptions;

"Annual Base Compensation" means an annual compensation amount payable to Non-Employee Directors as established from time to time by the Board;

"Award" means any of an Option (including an ISO), DSU, RSU, or PSU granted to a Participant pursuant to the terms of the Plan;

"Blackout Period" means a period of time when, pursuant to any policies of the Company (including the Company's insider trading policy), the Company's securities may not be traded by certain Persons designated by the Company. A Blackout Period does not include any period during which the Company is subject to a cease trade order or similar order in respect of the Company's securities under Securities Laws;

"Board" has the meaning ascribed thereto in Section 2.2(1) hereof;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

"Cash Equivalent" means the amount of money equal to (i) the Market Value on the RSU Settlement Date or the Filing Date, as applicable, multiplied by (ii) the number of vested RSUs or DSUs, as applicable, in the Participant's Account, net of any applicable taxes in accordance with Section 9.2;

"Cause" means any circumstance where the Company or a Subsidiary can terminate a Participant's employment or engagement, as applicable, with the Company or a Subsidiary without notice or payment in lieu of notice. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant;

"Change of Control" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the

aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans;

- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;
- (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (v) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred.

"Company" means Meridian Mining UK Societas, a corporation existing under the United Kingdom Societas;

"Consultant" means an individual or a consultant company, other than an employee or a director, that:

- (i) is engaged to provide services on a bona fide basis to the Company or a Subsidiary, other than services provided in relation to a distribution of securities of the Company or a Subsidiary;
- (ii) provides the services under a written contract with the Company or a Subsidiary; and
- (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Subsidiary.

For the purposes of this definition, "consultant company" means, with respect to an individual Consultant, (i) a company of which the individual Consultant is an employee or shareholder; or (ii) a partnership of which the individual Consultant is an employee or partner;

“Disabled” or **“Disability”** means a physical injury or mental incapacity of a nature which the Board determines prevents or would prevent the Participant from satisfactorily performing the substantial and material duties of his or her position with the Company or any of its Subsidiaries;

“Dividend Equivalent” means a bookkeeping entry to a Participant’s Account whereby the Participant’s RSUs or DSUs, as applicable, are credited with additional RSUs or DSUs, as applicable, in accordance with Section 7.1(9), as applicable;

“DSU” or **“Deferred Share Unit”** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof following the Participant’s Termination Date, subject to and in accordance with Article 5;

“DSU Agreement” means a document evidencing the grant of DSUs and the terms and conditions thereof;

“DSU Settlement Amount” means the amount of Shares, Cash Equivalent, or combination thereof, calculated in accordance with Section 5.6, to be paid to settle a DSU Award after the Filing Date;

“Effective Date” means June 24, 2025;

“Eligibility Date” the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

“Eligible Participant” means any person who is (or, where context requires, was) a director, executive officer, employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to directors of the Company or any of its Subsidiaries;

“ESL” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an employee of the Company or a Subsidiary;

“Estate Administrator” means the liquidator, executor or administrator, as the case may be, of the estate of the Participant;

“Exercise Notice” means a notice, in a form provided by the Company, in writing signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“Existing Option” means an option grant made under the 2022 Omnibus Plan or other Security Based Compensation Arrangement other than the Plan;

“Filing Date” has the meaning ascribed thereto in Section 5.5(1) or Section 5.5(2), as applicable;

“Grant Agreement” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, RSU Agreement or a PSU Agreement;

“In-the-Money Amount” with respect to an Option as of any day is the amount, if any, by which the Market Value of a Share on such date exceeds the Option Price;

“Incentive Stock Option” or **“ISO”** means an Option that is described in Section 3.8;

“Insider” means “insider” as defined by the TSX from time to time in its rules and regulations governing Security Based Compensation Arrangements and other related matters;

“Market Value” means, at any date in respect of the Shares, (i) if the Shares are listed on the TSX, the closing price of the Shares on the TSX on the Business Day prior to such date; (ii) if the Shares are not listed on the TSX, then the closing price of the Shares on the Stock Exchange on which the Shares are listed (and if listed on more than one Stock Exchange, then using the highest of such closing prices) on the Business Day prior to such date; or (iii) if the Shares are not listed on any Stock Exchange, the value as is determined

solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

“Non-Employee Director” means a member of the Board of Directors or a director of any Subsidiary of the Company who is not otherwise an employee or executive officer of the Company or a Subsidiary;

“Non-Qualifying Option” means an Option which is not eligible for the deduction pursuant to paragraph 110(1)(d) of the Tax Act;

“Option” means an option granted by the Company to a Participant entitling such Participant to purchase a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof, and includes an ISO;

“Option Agreement” means a document evidencing the grant of Options and the terms and conditions thereof;

“Option Price” has the meaning ascribed thereto in Section 3.2 hereof;

“Option Term” has the meaning ascribed thereto in Section 3.4 hereof;

“Outstanding Issue” means the number of Shares that are issued and outstanding, on a non-diluted basis;

“Participant” means an Eligible Participant that is granted an Award under the Plan;

“Participant’s Employer” means the Company or Subsidiary, as applicable, which employs a Participant who is an employee or, in the case of a Participant that has ceased to be an employee of the Company or a Subsidiary, which employed the Participant immediately prior to such cessation;

“Performance Criteria” means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting, settlement or payment in respect of an Award;

“Performance Multiplier” means the multiplier applicable to an Award of PSUs, which may range from 0 to 200% depending on the level of achievement of the applicable Performance Criteria;

“Performance Period” means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

“Performance Share Unit” or **“PSU”** means a right to receive a Share granted under Section 6.2 hereof;

“Person” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this Meridian Mining UK Societas Omnibus Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

“PSU Agreement” means a document evidencing the grant of PSUs and the terms and conditions thereof;

“Qualifying Option” means an Option which is eligible for the deduction pursuant to paragraph 110(1)(d) of the Tax Act;

“Restriction Period” has the meaning ascribed thereto in Section 4.3;

“RSU” or **“Restricted Share Unit”** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

“RSU Agreement” means a document evidencing the grant of RSUs and the terms and conditions thereof;

“RSU Settlement Date” has the meaning ascribed thereto in Section 4.5(1);

“RSU Vesting Determination Date” has the meaning ascribed thereto in Section 4.4 hereof;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;

“Security Based Compensation Arrangement” has the meaning given to the term in the Company Manual of the TSX;

“Shares” means the common shares in the share capital of the Company;

“Stock Exchange” means the TSX and any other stock exchange on which the Shares are listed from time to time;

“Subsidiary” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

“Tax Act” means the Income Tax Act (Canada) and its regulations thereunder, as amended from time to time;

“Termination Date” means:

- (i) in the case of an employee whose employment or term of office with the Company or a Subsidiary terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the employee or the Company or a Subsidiary that initiates the termination), the later of: (a) if and only to the extent required to comply with the minimum standards of the ESL, the last day of the applicable minimum statutory notice period applicable to the Participant pursuant to the ESL, if any; and (b) the date that is designated by the Participant’s Employer as the last day of the Participant’s employment or term of office with Participant’s Employer provided that in the case of the Participant’s resignation, such date shall not be earlier than the date notice of resignation was given; and, in the case of either (a) or (b), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Participant’s Employer as specified in the notice of termination provided by Participant’s Employer; or
- (ii) in the case of a Consultant, the date that is designated, if any, by the Company or a Subsidiary as the date on which the Participant’s consulting engagement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting engagement, such date shall not be earlier than the date that notice of voluntary termination was given and, in any case, without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Company or such Subsidiary as specified in the notice of termination; or
- (iii) in the case of a director whose service with the Company or a Subsidiary terminates, the date that is designated by the Company or such Subsidiary as the date on which the Participant’s service is terminated, provided that in the case of resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; or
- (iv) in the event that the Participant’s death occurs prior to the date determined pursuant to (i), (ii) or (iii) above, the date of the Participant’s death; and,

for the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan;

“**TSX**” means the Toronto Stock Exchange;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Participant**” means any Participant who, at any time during the period from the date an Award is granted to the date such Award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended; and

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986, as amended.

Section 1.2 Interpretation.

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the Participant’s Estate Administrator.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2 PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Company’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;

- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Eligible Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the board of directors of the Company (the “**Board**”) or, if the Board by resolution so decides, and to the extent permitted by applicable law, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the “Board” herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Security Based Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 8 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board’s sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

- (1) The Company makes no representation or warranty as to the future Market Value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no

additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with their own tax advisors.

- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or their estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under this Plan.
- (4) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state Securities Laws.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to Article 8 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares reserved for issuance at any time pursuant to Awards granted under this Plan, together with any of the Company's other Security Based Compensation Arrangements, shall be equal to ten percent (10%) of the Outstanding Issue.
- (3) The maximum number of Shares available for issuance pursuant to RSUs and DSUs granted under the Plan shall be, in the aggregate, equal to two percent (2%) of the Outstanding Issue.
- (4) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to Awards under the Plan to exceed the above-noted total numbers of Shares reserved for issuance.
- (5) No new grants of options will be made under the 2022 Omnibus Plan.
- (6) As at the date hereof, there are 24,048,901 Existing Options outstanding under the 2022 Omnibus Plan, which will remain outstanding in accordance with their terms and will be governed by this Plan. The number of Shares issuable upon exercise of the Existing Options shall be included in the maximum number of Shares issuable pursuant ISOs, calculated in accordance with the Plan. Any Shares subject to an Option which has been granted under the Plan and which has been cancelled, terminated, surrendered, forfeited or expired without having been exercised as provided for in the Plan shall again be available under the Plan.
- (7) The Plan is an "evergreen" plan, as Shares of the Company covered by Awards which have been exercised, surrendered or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total Outstanding Issue of the Company increases. For greater certainty, if an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated or lapses for any reason without having been exercised or settled, the Shares covered by such Award, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

Section 2.5 Limits on Grants of Awards

Notwithstanding anything in the Plan:

- (1) The aggregate number of Shares:
 - (a) issuable to Insiders at any time, under all of the Company's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the Outstanding Issue; and
 - (b) issued to Insiders within any one year period, under all of the Company's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the Outstanding Issue.
 - (c) The aggregate number of Shares issuable to any one Participant under all of the Company's Security Based Compensation Arrangements shall not exceed five percent (5%) of the Outstanding Issue.
 - (d) The aggregate number of Shares issuable to Participants who are Non-Employee Directors shall not exceed one percent (1%) of the Outstanding Issue and the aggregate fair value on the date of grant of all Awards granted to any Non-Employee Director under all of the Company's Security Based Compensation Arrangements within any one financial year of the Company shall not exceed \$150,000, of which no more than \$100,000 may be granted in the form of Options. Notwithstanding the forgoing, the limits shall not apply to any DSUs granted to Non-Employee Directors in respect of a deferral of Annual Base Compensation or to Awards granted to a new Non-Employee Director upon joining the board of the Company or a Subsidiary.

Section 2.6 Granting of Awards.

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Company to a Participant permitting such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the terms of the Plan. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**"), the relevant vesting terms and conditions (including Performance Criteria, if applicable), the Option Term, and whether the Option is a Qualifying Option or a Non-Qualifying Option for purposes of the Tax Act; the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

Section 3.3 Option Price.

The Option Price shall be determined and approved by the Board when the Option is granted, but shall not be less than the Market Value of a Share on the date of the grant.

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall end no later than the tenth (10th) anniversary of the date of grant (“**Option Term**”). An Option shall automatically expire on the last day of the Option Term.
- (2) Should the Option Term end within a Blackout Period or within nine (9) Business Days following the expiration of a Blackout Period, the Option Term shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth (10th) Business Day to be considered the end of the Option Term for such Option for all purposes under the Plan.

Section 3.5 Exercise of Options.

Subject to the terms of the Plan (including Section 7.2), prior to the end of the Option Term or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Company’s insider trading policy.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the terms of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the Participant’s Estate Administrator) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable to the Board of the purchase price for the number of Shares specified therein and, if required by Section 9.2, the amount necessary to satisfy any taxes. Other forms of payment may include (i) an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the purchase price for the specified Shares is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option or (ii) through any cashless exercise process as may be approved by the Board, or (iii) any combination of the foregoing methods of payment.
- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the Participant’s Estate Administrator) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the Participant’s Estate Administrator) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the Participant’s Estate Administrator) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) The Board may, in its discretion and at any time, provide a Participant with a “cashless exercise” alternative exercise process, on such terms as the Board may determine in its discretion, pursuant to which the Board may permit the Participant to surrender all or a portion of the Participant’s vested

Options to the Company for cancellation in consideration of the In-the-Money Amount of the Option. In consideration of the surrender of such vested Options, the Company will issue to the Participant such number of Shares having an aggregate Market Value equal to the In-the-Money Amount (rounded down to the nearest whole number). Upon settlement of the In-the-Money Amount of any surrendered Options, such Options shall be cancelled forthwith and in accordance with Section 2.4(7), the Shares subject to the surrendered Option (or portion thereof) will be added back to the number of Shares reserved for issuance under the Plan. The Company may elect to forego any deduction in respect of Qualifying Options in accordance with subsection 110(1.1) of the Tax Act.

- (4) No Shares will be issued or transferred until full payment therefor has been received by the Company.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in a form approved by the Board from time to time. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with applicable laws or the rules of any regulatory body having jurisdiction over the Company.

Section 3.8 Incentive Stock Options.

- (1) Options may be granted as ISOs only to individuals who are employees of the Company or any present or future “subsidiary corporation” or “parent corporation” as those terms are defined in section 424 of the U.S. Tax Code (collectively, “**Related Companies**”) and ISOs may not be granted to Non-Employee Directors or Consultants;
- (2) for purposes of Section 3.8, “**Disability**” means “permanent and total disability” as defined in section 22(e)(3) of the U.S. Tax Code;
- (3) if a Participant ceases to be employed by the Company and/or all Related Companies other than by reason of death or Disability, Options will be eligible for treatment as ISOs only if exercised no later than three (3) months following such termination of employment;
- (4) the Option Price in respect of Options granted as ISOs to employees who own more than ten percent (10%) of the combined voting power of all classes of stock of the Company or a Related Company (a “**10% Shareholder**”) must be not less than 110% of the fair market value per Share on the date of grant and the term of any ISO granted to a 10% Shareholder must not exceed five (5) years measured from the date of grant;
- (5) Options held by a Participant will be eligible for treatment as ISOs only if the Market Value (determined at the date of grant) of the Shares with respect to which such Options and all other options intended to qualify as “incentive stock options” under section 422 of the U.S. Tax Code held by such individual and granted under the Plan or any other plan of a Related Company and which are exercisable for the first time by such individual during any one calendar year does not exceed US\$100,000;
- (6) by accepting an Option granted as an ISO under the Plan, the Participant agrees to notify the Company in writing immediately after such Participant makes a “Disqualifying Disposition” of any shares acquired pursuant to the exercise of such ISO; for this purpose, a Disqualifying Disposition is any disposition occurring on or before the later of (a) the date two years following the date the ISO was granted or (b) the date one year following the date the ISO was exercised;
- (7) notwithstanding that the Plan shall be effective when adopted by the Board, no ISO granted under the Plan may be exercised until the Plan is approved by the Company’s shareholders and, if such approval is not obtained within twelve (12) months after the date of the Board’s adoption of the Plan, then all ISOs previously granted will terminate and cease to be outstanding and the provisions of this Section 3.8 will cease to have effect; furthermore, the Board will obtain shareholder approval within twelve (12) months before or after any increase in the total number of Shares that may be issued under the Plan pursuant to Awards intended to be ISOs or any change in the class of employees eligible to receive ISOs under the Plan;

- (8) no modification of an outstanding Option that would provide an additional benefit to a Participant, including but not limited to a reduction of the Option Price or extension of the exercise period, will be made without consideration and disclosure of the likely U.S. federal income tax consequences to the Participants affected thereby; and
- (9) ISOs are neither transferable nor assignable by the Participant other than by will or the laws of descent and distribution and may be exercised, during the Participant's lifetime, only by such Participant.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A Restricted Share Unit, entitles the recipient Participant to acquire Shares as determined by the Board or, subject to Section 4.2(3), to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to the terms of the Plan and such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria.

Section 4.2 RSU Awards.

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include restrictive covenants, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and, subject to Section 4.2(3), no later than the last day of the Restriction Period. For greater certainty, RSUs that are subject to Performance Criteria may become vested RSUs based on multiplier, which may be greater or lesser than 100%, subject to such percentage being no greater than 200%.
- (3) Any RSU Award which is subject to vesting criteria that have a Performance Period that exceeds the maximum length of the Restriction Period identified in Section 4.3 ("**Long Term RSUs**") shall only be settled through the issuance of Shares from treasury of the Company. The Board shall determine, at the time of granting the particular Long Term RSU, the period during which the Long Term RSU can, subject to satisfying the vesting criteria, be settled, which period shall not be more than ten (10) years from the date the Long Term RSU is granted (the "**Long Term RSU Period**").

Section 4.3 Restriction Period.

The applicable restriction period in respect of a particular RSU, other than a Long Term RSU, shall be determined by the Board but in all cases shall end no later than December 15 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred ("**Restriction Period**"). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event: (i) all unvested RSUs other than Long Term RSUs shall be cancelled no later than the last day of the Restriction Period; and (ii) all unvested Long Term RSUs shall be cancelled no later than the last day of the Long Term RSU Period.

Section 4.4 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than; (i) for RSUs other than Long Term RSUs, December 1 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred; and (ii) for Long Term RSUs, fifteen (15) days prior to the expiry of the Long Term RSU Period. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.5 Settlement of RSUs.

- (1) Subject to the terms of the Participant’s RSU Agreement, RSUs be settled place as soon as practicable and in any event within ten (10) Business Days following their RSU Vesting Determination Date and, subject to Section 4.2(3), no later than the end of the Restriction Period or Long Term RSU Period, as applicable, (the “**RSU Settlement Date**”) in the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 9.2 and shall, subject to Section 4.2(3), take place through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque, direct deposit or wire transfer to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares:
 - (i) delivery to the Participant (or to the Participant’s Estate Administrator) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the Participant’s Estate Administrator) shall be entitled to receive, pursuant to the Award, (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the Participant’s Estate Administrator) shall be entitled to receive, pursuant to the Award, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
 - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 4.6 Determination of Amounts.

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant’s Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant’s Account to settle in Shares.

Section 4.7 RSU Agreements.

RSUs shall be evidenced by an RSU Agreement in a form approved by the Board from time to time. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with applicable laws or the rules of any regulatory body having jurisdiction over the Company.

ARTICLE 5 DEFERRED SHARE UNITS

Section 5.1 Nature of DSUs.

A Deferred Share Unit is a unit equivalent in value to a Share attributable to a Participant's duties as a Non-Employee Director and that is payable after the Participant's Termination Date. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

Section 5.2 DSU Awards.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants, among Non-Employee Directors, who may receive DSU Awards under the Plan, and (ii) fix the number of DSU Awards to be granted to each Eligible Participant and the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement.

Section 5.3 Payment of Annual Base Compensation.

- (1) Each Participant may elect to receive in DSUs any portion or all of their Annual Base Compensation by completing and delivering a written election to the Company on or before November 15th of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.
- (2) Further, where an individual becomes a Participant for the first time during a fiscal year and, for individuals that are U.S. Participants, such individual has not previously participated in a plan that is required to be aggregated with this Plan for purposes of Section 409A of the U.S. Tax Code ("**Section 409A**"), such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than thirty (30) days after the later of the Plan's adoption or such individual's appointment as a Participant. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.
- (3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**Grant Date**").
- (4) The Participant's Account will be credited with the number of DSUs determined by dividing the dollar amount of compensation payable in DSUs by the Market Value of the Shares on the Grant Date. Fractional Deferred Share Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 5.4 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 5.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services the Participant renders to the Company. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 5.5 Settlement of DSUs.

- (1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled, by filing a redemption notice on or before December 15 of the first calendar year commencing after the date of the Participant's Termination Date. Notwithstanding the foregoing, if any Participant does not file such notice on or before that December 15, and in all cases for each

U.S. Participant, the Participant will be deemed to have filed the redemption notice on such December 15 (the date of the filing or deemed filing of the redemption notice, the “**Filing Date**”).

- (2) In the event of the death of a Participant, the Company will, subject to Section 9.2, make payment of the DSU Settlement Amount within two (2) months of the Participant’s death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the DSU Settlement Amount, the Filing Date shall be the date of the Participant’s death.
- (3) Subject to the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, DSUs shall be settled as soon as practicable following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant’s Termination Date, and take the form determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 9.2 and shall take place through:
 - (a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of DSUs for Shares:
 - (i) delivery to the Participant (or to the Participant’s Estate Administrator) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the Participant’s Estate Administrator) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the Participant’s Estate Administrator) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
 - (c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 5.6 Determination of DSU Settlement Amount.

- (1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 5.5, such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant’s Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant’s Account to settle in Shares.

Section 5.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in a form approved by the Board from time to time. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with applicable laws or the rules of any regulatory body having jurisdiction over the Company.

**ARTICLE 6
PERFORMANCE SHARE UNITS**

Section 6.1 Nature of PSU

A Performance Share Unit, entitles the recipient Participant to acquire Shares as determined by the Board pursuant and subject to the terms of the Plan and such restrictions and conditions as the Board may

determine at the time of grant, unless such PSU expires prior to being settled. Vesting conditions are based on the achievement of Performance Criteria.

Section 6.2 Grant of PSUs

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Eligible Participant. The terms and conditions of each PSU grant will be evidenced by an Award Agreement.

Section 6.3 Performance Criteria

The Award Agreement in respect of an Award of PSUs will specify the applicable Performance Period, the applicable Performance Criteria, the weighting of each Performance Criteria (if there is more than one Performance Criteria), and how the Performance Multiplier will be applied to each Performance Criteria based on the applicable level of achievement.

Following the end of the applicable Performance Period in respect of an Award of PSUs, the Board, in its sole discretion, will determine the level of achievement of the applicable Performance Criteria.

Section 6.4 Vesting

The Board has the authority to determine at the time of grant, in its sole discretion, the duration of the vesting period and other vesting terms applicable to the grant of PSUs. Subject to the Participant's Termination Date not occurring prior to the applicable vesting date, or as otherwise approved by the Board, the number of PSUs that will vest on the applicable vesting date will be determined by multiplying (i) the number of PSUs in respect of the applicable Performance Period by (ii) the applicable Performance Multiplier, rounded down to the nearest whole number.

Section 6.5 Settlement of PSUs

Unless otherwise specified in the Award Agreement, or as required to give effect to the Performance Multiplier applicable to any Award, as soon as practicable following the applicable Performance Period, or at such later date as may be determined by the Board in its sole discretion at the time of grant, the Company will issue to the Participant one fully paid and non-assessable Share in respect of each vested PSU.

Section 6.6 PSU Agreements.

PSUs shall be evidenced by a PSU Agreement in a form approved by the Board from time to time. The PSU Agreement may contain any such terms that the Company considers necessary in order that the PSU will comply with applicable laws or the rules of any regulatory body having jurisdiction over the Company.

ARTICLE 7 GENERAL CONDITIONS

Section 7.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. Notwithstanding Section 8.2 and Section 8.3(3) of the Plan, the Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a

Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant's employment or other service relationship. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of the termination of a Participant's employment or service in any office or otherwise.

- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 7.1(9) no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.
- (8) **No Entitlement to Damages.** A Participant's eligibility to be granted Awards under the Plan ceases on the Termination Date. Except if and as required to comply with applicable minimum requirements contained in ESL, the Participant is not eligible for continued vesting of any Award during any period in which the Participant receives, or claims to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, and the Participant will not be entitled to any damages or other compensation in respect of any Award that does not vest or is not awarded due to termination as of the Termination Date of the Participant's employment, consulting engagement or directorship, as the case may be, with the Company or a Subsidiary for any reason. The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of Participant's employment, consulting engagement or directorship; (ii) whether such termination is lawful or unlawful, with or without Cause; (iii) whether it is the Participant or the Company or the Subsidiary that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, consulting engagement or service as a director.

- (9) **Dividend Equivalents.** Unless otherwise determined by the Board and set forth in the particular Grant Agreement, RSUs, PSUs, and DSUs will be credited with Dividend Equivalents in the form of additional RSUs, PSUs, and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such Dividend Equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs, and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the Market Value at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend Equivalents credited to a Participant's Account will be subject to the same vesting and other terms as the RSUs, PSUs, and DSUs to which they relate. The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in the Plan shall be interpreted as creating such an obligation.

Section 7.2 Option Treatment on Termination of Employment or Service.

Subject to the terms set out in the Participant's Option Agreement, each Option shall be subject to the following conditions:

- (1) **Termination of Service for Cause.** If the Participant's employment or engagement is terminated by the Company or a Subsidiary for Cause, then:
- (a) all vested and unvested Options held by such Participant shall immediately and automatically terminate on the Termination Date; and
 - (b) the Participant will not be entitled to any compensation or damages in respect of such termination of their Options.
- (2) **Termination of Service not for Cause.** If the Participant's employment or engagement is terminated by the Company or a Subsidiary other than for Cause (whether such termination is lawful or unlawful and whether it occurs with or without any or adequate notice, or with or without compensation in lieu of such notice), then:
- (a) any unvested Options held by such Participant shall immediately and automatically terminate on the Termination Date;
 - (b) any vested Options granted to such Participant may be exercised by such Participant until the earlier of (i) ninety (90) days after the Termination Date, or (ii) the end of the Option Term, after which the Options will immediately and automatically terminate;
 - (c) Performance Criteria applicable to any of such Participant's Options will be calculated by the Board in its discretion based on actual results over a pro-rata Performance Period up to the Termination Date with any Options earned based on Performance Criteria vesting as of the Termination Date and all Options not meeting the Performance Criteria will immediately and automatically terminate as of the Termination Date; and
 - (d) the Participant will not be entitled to any compensation or damages in respect of the termination of their Options upon termination of their employment or engagement.
- (3) **Resignation.** If the Participant's employment or engagement is terminated by the Participant as a result of the Participant's resignation from the Company or a Subsidiary:
- (a) any unvested Options held by such Participant shall immediately and automatically terminate on the Termination Date;
 - (b) any vested Options granted to such Participant may be exercised by such Participant until the earlier of (i) thirty (30) days after the Termination Date, or (ii) the end of the Option Term, after which the Options will immediately and automatically terminate; and

- (c) the Participant will not be entitled to any compensation or damages in respect of the termination of their Options upon termination of their employment or engagement.
- (4) **Permanent Disability/Retirement.** If the Participant's employment or engagement is terminated due to the Participant's retirement or disability, then
- (a) any unvested Options held by such Participant on the Termination Date will continue to vest in accordance with the terms of the Plan until the date that is twelve (12) months after the Termination Date;
 - (b) any unvested Options held by such Participant on the Termination Date and that do not vest in accordance with Section 7.2(4)(a) will be immediately and automatically forfeited on the date that is twelve (12) months after the Termination Date;
 - (c) any vested Options held by such Participant on the Termination Date and any Options that vest in accordance with Section 7.2(4)(a) may be exercised by such Participant until the earlier of (i) in the case of Options that are vested on the Termination Date, ninety (90) days after the Termination Date and, in the case of Options that are unvested on the Termination Date and vest pursuant to Section 7.2(4)(a), ninety (90) days after the date that such Options vest, or (ii) the end of the Option Term, after which the Options will immediately and automatically terminate; and
 - (d) the Participant will not be entitled to any compensation or damages in respect of the termination of their Options upon termination of their employment or engagement.
- (5) **Death.** If the Participant's employment or engagement ceases due to the Participant's death, then:
- (a) any unvested Options held by such Participant shall immediately and automatically terminate on the Termination Date;
 - (b) any vested Options granted to such Participant may be exercised by the Participant's Estate Administrator until the earlier of (i) twelve (12) months after the Termination Date, or (ii) the end of the Option Term, after which the Options will immediately and automatically terminate; and
 - (c) neither the Participant nor the Participant's Estate Administrator will be entitled to any compensation or damages in respect of the termination of their Options upon termination of their employment or engagement.

Section 7.3 Treatment of RSUs on Termination of Employment or Service

Subject to the terms set out in the Participant's RSU Agreement, each RSU shall be subject to the following conditions:

- (1) **Termination of Service for Cause and Resignation.** If the Participant's employment or engagement is terminated by the Company or a Subsidiary for Cause or due to the Participant's resignation from the Company or a Subsidiary, then:
 - (a) all unvested RSUs credited to such Participant's Account shall immediately and automatically be forfeited and cancelled on the Termination Date; and
 - (b) such Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.
- (2) **Death, Leave of Absence or Termination of Service.** If the Participant elects to take a voluntary leave of absence of more than ninety (90) days, or if the Participant's employment or engagement ceases due to (i) the Participant's death, disability or retirement, or (ii) the termination of the Participant's employment or engagement by the Company or a Subsidiary other than for Cause, or the Participant becomes eligible to receive long-term disability benefits, then all unvested RSUs in the

Participant's Account as of the Termination Date or Eligibility Date, as applicable, shall remain outstanding subject to the terms of the Plan until the applicable RSU Vesting Determination Date, and the following shall apply:

- (a) If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were not met for such RSUs, then all unvested RSUs credited to such Participant's Account shall be forfeited and cancelled and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such unvested RSUs shall be forfeited and cancelled and the Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.
 - (b) If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were met for such RSUs, the Participant shall be entitled to receive pursuant to Section 4.5 that number of Shares or Cash Equivalent or a combination thereof equal to (i) the number of RSUs outstanding in the Participant's Account in respect of such Restriction Period *multiplied by* (ii) a fraction, the numerator of which shall be the number of completed months of service of the Participant with the Company or a Subsidiary during the applicable Restriction Period as of the date of the Participant's Termination Date or Eligibility Date, as applicable, and the denominator of which shall be equal to the total number of months included in the applicable Restriction Period (which calculation shall be made on the applicable RSU Vesting Determination Date) and the Company shall issue such number of Shares or Cash Equivalent or a combination thereof to the Participant or the Participant's Estate Administrator, as soon as practicable thereafter, but no later than the end of the Restriction Period, and any the Company shall debit the corresponding number of RSUs from the Account of such Participant's or such deceased Participants', as the case may be, and the Participant's rights to all other Shares or Cash Equivalent or a combination thereof that relate to such Participant's RSUs shall be forfeited and cancelled and the Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.
- (3) **General.** For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 7.3(1) or Section 7.3(2) hereof following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment.
- (4) **Blackout Period.** If the RSU Vesting Determination Date for a Restricted Share Unit occurs during a Blackout Period applicable to the relevant Participant, or within ten (10) Business Days after the expiry of a Blackout Period applicable to the relevant Participant, then the RSU Vesting Determination Date and RSU Settlement Date for that Restricted Share Unit shall be the date that is the tenth (10th) Business Day after the expiry date of the Blackout Period. This Section 7.3(4) applies to all Restricted Share Units outstanding under the Plan.

Section 7.4 Treatment of PSUs on Termination of Employment or Service

Subject to the terms set out in the Participant's PSU Agreement, each PSU shall be subject to the following conditions:

- (1) **Termination of Service for Cause and Resignation.** If the Participant's employment or engagement is terminated by the Company or a Subsidiary for Cause or due to the Participant's resignation from the Company or a Subsidiary, then:
 - (a) all unvested PSUs credited to such Participant's Account shall immediately and automatically be forfeited and cancelled on the Termination Date; and
 - (b) such Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their PSUs.

- (2) **Death, Leave of Absence or Termination of Service.** If the Participant elects to take a voluntary leave of absence of more than ninety (90) days, or if the Participant's employment or engagement ceases due to (i) the Participant's death, disability or retirement, or (ii) the termination of the Participant's employment or engagement by the Company or a Subsidiary other than for Cause, or the Participant becomes eligible to receive long-term disability benefits, then all unvested PSUs in the Participant's Account as of the Termination Date, as applicable, shall remain outstanding subject to the terms of the Plan.
- (3) **General.** For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 7.4(1) or Section 7.4(2) hereof following the satisfaction of all vesting conditions in respect of particular PSUs but before receipt of the corresponding distribution or payment in respect of such PSUs, the Participant shall remain entitled to such distribution or payment.

ARTICLE 8 ADJUSTMENTS AND AMENDMENTS

Section 8.1 Adjustment to Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or any of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise or settlement of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

Section 8.2 Change of Control.

- (1) If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or engagement terminated other than for Cause, or (ii) a Non-Employee Director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be settled, and all unvested Options shall vest and become exercisable. Notwithstanding this, any unvested RSUs or Options with Performance Criteria attached to them will have the performance measured based on a pro-rata Performance Period up to the Termination Date with any RSUs or Options earned based on Performance Criteria vesting and all RSUs or Options not meeting the Performance Criteria forfeited. Any Options that become exercisable pursuant to this Section 8.2(1) shall remain exercisable until the earlier of (i) the end of the Option Term as set out in the Grant Agreement and (ii) the date that is ninety (90) days after the Participant's Termination Date, after which the Options will immediately and automatically terminate and the Participant will not be entitled to any compensation or damages in respect of the termination of their Options.
- (2) Notwithstanding any other provision of this Plan, this Section 8.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 8.3 Amendment or Discontinuance of the Plan.

- (1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that, with respect to DSUs, the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan, or any Award subject to any regulatory or Stock Exchange requirement at the time of such amendment, including, without limitation:
 - (i) any amendment to the general vesting provisions, if applicable, of the Awards;
 - (ii) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (iii) any amendment which accelerates the date on which any Option may be exercised under the Plan;
 - (iv) any amendment necessary to comply with applicable law or the requirements of the TSX, or any other regulatory body;
 - (v) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
 - (vi) any amendment regarding the administration of the Plan;
 - (vii) any amendment to add provisions permitting a form of financial assistance; and
 - (viii) any other amendment that does not require the approval of the shareholders of the Company under Section 6.2.
- (3) Notwithstanding Section 8.3(2):
 - (a) no such amendment shall materially alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
 - (b) any amendment that would cause an Award to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the U.S. Tax Code shall be null and void *ab initio*;
 - (c) the Board shall be required to obtain shareholder approval to make the following amendments:
 - (i) any increase to the maximum number of Shares issuance under the Plan, except in the event of an adjustment pursuant to Article 8;
 - (ii) any amendment that extends the Option Term;
 - (iii) any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;
 - (iv) any amendment that increases or removes the limits imposed on Non-Employee Director participation in the Plan;
 - (v) any amendment that permits Awards granted under the Plan to be transferable or assignable other than for normal estate settlement purposes;

- (vi) except in the case of an adjustment pursuant to Article 8, any amendment which reduces the Option Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Option Price;
- (vii) any amendment that increases or removes the limits on the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Security Based Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 8;
- (viii) any amendment to that expands the class of Eligible Participants under the Plan; and
- (ix) any amendment to that removes or reduces the range of amendments that require the approval of the shareholders of the Company under this Section 8.3(3)(c).

ARTICLE 9 MISCELLANEOUS

Section 9.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 9.2 Tax Withholding.

- (1) Notwithstanding any other provision of this Plan, all distributions, issuance of Shares or payments to a Participant (or to the Participant's Estate Administrator) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 9.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.
- (2) Notwithstanding Section 9.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

Section 9.3 US Tax Compliance.

- (1) Awards granted to U.S. Participants are intended to be comply with, or be exempt from, all aspects of Section 409A and related regulations. Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.

- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 9.4 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Stock Exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock Exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which the Participant is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and their permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or their permitted transferees, if any, that may arise in connection with this Section 9.4 and the Participant will not be entitled to any compensation or damages in respect of any Awards that are subject to clawback in connection with this Section 9.4.

Section 9.5 Securities Law Compliance.

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell, issue, or deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state Securities Laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state Securities Laws shall bear substantially the following legend restricting transfer under applicable United States federal and state Securities Laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED

STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the Securities Laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable Securities Laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 9.6 Compliance with Employment Standards

It is understood and agreed that all provisions of the Plan are subject to all applicable minimum requirements of ESL and it is the intention of the Company and its Subsidiaries to comply with the minimum applicable requirements contained in ESL. Accordingly, the Plan shall: (a) not be interpreted as in any way waiving or contracting out of ESL, and (b) be interpreted to achieve compliance with ESL. In the event that ESL provides for a superior right or entitlement upon termination of employment or otherwise ("**Statutory Entitlements**") than provided for under the Plan, the Participant will be provided with the Participant's minimum Statutory Entitlements in substitution for the Participant's rights under the Plan. There shall be no presumption of strict interpretation against the Company or any of its Subsidiaries.

Section 9.7 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 9.8 Quotation of Shares.

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 9.9 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or settlement of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 9.10 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

Section 9.11 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 9.12 Effective Date of the Plan

The Plan shall be ratified by the shareholders of the Company and shall take effect on June 24, 2025.

SCHEDULE "C"

INFORMATION REGARDING THE CONVERSION AND CAPITAL REDUCTION

The following capitalised terms phrases shall, for the purposes of this Schedule "C" and its appendices have the meanings set out below:

Act	the Companies Act 2006 (as amended)
Annual General Meeting	the annual general meeting of the Company to be held on 24 June 2025 at 9:30 a.m. at 8 th Floor, 4 More London Riverside, London SE1 2AU, and any adjournment thereof
Annual Report	the audited annual report and accounts of the Company for the year ended 31 December 2024
Brexit SI	the European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2018
Board or Directors	the board of directors of the Company
Capital Reduction	the proposed approval by the Court approved capital reduction in respect of the Company by way of cancellation of share premium account as described in this Schedule "C"
Capital Reduction Resolution	the resolution numbered 9 in the Notice of Meeting to be proposed at the Annual General Meeting to approve the Capital Reduction
Companies House	the Companies Registry for England and Wales
Company	Meridian Mining UK Societas
Conversion	the proposed conversion of the Company from a UK Societas to a UK PLC pursuant to article 66 of the SE Regulation
Conversion Articles	the new articles of association of the Company that are proposed to be adopted by the Company upon the Conversion becoming effective, the form of which is attached as Appendix 3 to this Schedule "C";
Conversion Resolution	the resolution numbered 10 in the Notice of Meeting to be proposed at the Annual General Meeting to approve the Conversion and the adoption of the Conversion Articles
Court	the High Court of England and Wales, Chancery division
Explanatory Report	the report explaining and justifying the legal and economic aspects of the Conversion and setting out the implications for Shareholders and employees, a copy of which is attached as Appendix 1 to this Schedule "C"
Group	the Company and its subsidiaries

Independent Expert	PKF, being the independent experts appointed in accordance with section 909 of the Act
Notice of General Meeting	the notice of the annual general meeting which is set on pages 1 to 4 of this document
Ordinary Shares	ordinary shares of €0.01 each in the capital of the Company
PKF	PKF Littlejohn LLP, the Companies auditor
PLC	a UK public limited company
Q1 Results	the unaudited interim accounts for the 3 month period ended 31 March 2025
SE	Societas Europaea or European Company, a public limited liability company created under the terms of the SE Regulation
SE Regulation	Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company, as amended by the Brexit SI
Shareholder	a holder of Ordinary Shares
Terms of Conversion	the terms upon which the Conversion will be effected, a copy of which is attached as Appendix 2 to this Schedule 1 to the Information Circular.
The Gazette	The Gazette, published the Stationary Office under the superintendence of His Majesty's Stationery Office
UK Societas	the corporate form as established under the Brexit SI

In this document, references to "Euros" and "€" are references to the lawful currency of the euro area of the European Union. All times referred to in this document are, unless otherwise stated, references to London time.

Background and reasons for the Conversion and the Capital Reduction

Conversion

The Company is currently a UK Societas registered in England and Wales. It is proposed that the Company be converted into a PLC in accordance with the provisions of article 66 of the SE Regulation. Article 66(3) of the SE Regulation requires that the Directors must draw up draft terms of conversion and an explanatory report; the report must explain and justify the legal and economic aspects of the Conversion and indicate the implications for Shareholders and employees of adopting the form of a PLC. The Shareholders should therefore read both the Explanatory Report attached as Appendix 1 to this Schedule "C" and the Terms of Conversion attached as Appendix 2 to this Schedule "C" before deciding whether or not to vote in favour of the Conversion at the General Meeting.

The Terms of Conversion have been filed at Companies House together with Form SE DT03. Companies House will file a notice in The Gazette.

Under the SE Regulation, the Conversion can only proceed if (i) it is approved by the Shareholders; and (ii) the Company has assets at least equivalent to its capital. The Annual General Meeting has therefore been convened *inter alia* to seek approval from the Shareholders to (i) the Conversion and (ii) the Capital Reduction (on which the Conversion is conditional). The resolutions are proposed, among other things, to approve the Conversion, pursuant to the Explanatory Report and the draft Terms of Conversion, as well as the adoption of the Conversion Articles. The Conversion Articles are substantially in the same form as the existing articles of association of the Company, save for minor amendments made to bring the document in line with current UK corporate law and practice (a comparison version showing the amendments to the current articles of association of the Company is contained in Appendix 3 to this Schedule "C"). Consequently, on the Conversion becoming effective, Shareholders will continue to have the equivalent rights under the Conversion Articles as they do under the current articles of association of the Company.

Subject to the completion of the Capital Reduction and approval by the Shareholders at the Annual General Meeting, the Conversion will take effect on the date on which notice of the approval of the Conversion is registered by Companies House. The Timetable of Principal Events on page S-4 of this Information Circular sets out when the Company expects this to take place.

Capital Reduction

In order for the Company to convert to a PLC, it will need the Independent Expert to certify that the Company has assets at least equivalent to its capital (**Net Assets Test**). PKF (in its capacity as Independent Expert) has audited a balance sheet of the Company for the period ending 31 December 2024 and has determined that the Company will not currently pass the Net Assets Test as it has negative net assets.

Under the Act, a company limited by shares may reduce its share capital by cancellation of the share premium account by obtaining the approval of its shareholders by special resolution and the confirmation of the Court.

Share premium is treated as part of the capital of a company and arises on the issue by a company of shares at a premium to their nominal value. The premium element is credited to the share premium account, which is a non-distributable capital reserve.

As at 31 December 2024 the Company currently has US\$141,451,944 standing to the credit of its share premium account. It is proposed to cancel its share premium account which, as noted above, would have the effect of increasing its distributable reserves by the amount standing to the credit of its share premium account, which would enable the Company to satisfy the Net Assets Test and to proceed with the Conversion.

The Company is therefore seeking approval of its shareholders to the Capital Reduction. Please see the Notice of Meeting, which sets out the Capital Reduction Resolution.

In order to effect the Capital Reduction, the Company firstly requires the authority of its shareholders by the passing of Capital Reduction Resolution at the Annual General Meeting to approve the cancellation of the share premium account.

Secondly, the Capital Reduction must be confirmed by the Court, to which the Company will make an application if the Capital Reduction Resolution is passed. The Court Hearing to confirm the Capital Reduction is expected to be held on or around 22 July 2025. Shareholders will have the right to attend the Court Hearing in person or through counsel or other suitably qualified persons to support or oppose the sanction of the Capital Reduction.

The Capital Reduction will take effect when the Court Order confirming it, and a statement of capital approved by the Court, have been delivered to and registered by the Registrar of Companies. The Effective Date of the Capital Reduction is currently expected to be on or around 23 July 2025.

In order to approve the Capital Reduction, the Court will need to be satisfied that the interests of the Company's creditors will not be prejudiced by the Capital Reduction. There is a possibility that the Company may be required to give undertakings or other forms of creditor protection for the benefit of the Company's creditors at the date on which the Capital Reduction becomes effective. These may include seeking the consent of the creditors to the cancellation of the share premium account or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purposes of discharging creditors of the Company.

Following registration of the Capital Reduction PKF will provide its certification and then the Board will file notification of the Conversion together with inter alia PKF's certificate regarding the New Assets Test at Companies House and it is expected that Companies House will issue a certificate evidencing the Conversion, at which point the Conversion will be effective. It is expected that the certificate will be issued by Companies House by no later than 31 August 2025.

Expected Timetable of Principal Events Relating to the Conversion and the Capital Reduction

	Time/Date
Meeting	9:30 a.m. on 24 June 2025
Announcement of results of Meeting	24 June 2025
Expected date for the Court Hearing to confirm the Capital Reduction	on or around 22 July 2025
Expected Effective Date of the Capital Reduction	on or around 23 July 2025
Registration of Conversion at Companies House and Conversion effective date	expected to be no later than 31 August 2025

Future times and dates are indicative only and are subject to change by the Company. If the expected timetable of events changes from the above, the Company will notify the Shareholders to this effect.

References to time in this document are to London times.

APPENDIX 1 TO SCHEDULE "C"

EXPLANATORY REPORT IN RELATION TO THE CONVERSION OF MERIDIAN MINING UK SOCIETAS

1 BACKGROUND

Meridian Mining UK Societas (the “**Company**”) is currently a UK Societas registered in England and Wales. It is proposed that the Company be converted to a public limited company registered in England and Wales (**PLC**) in accordance with the provisions of article 66 of Council Regulation (EC) No.2157/2001 of 8 October 2001 (the “**SE Regulation**”), as amended by regulation 135 of the European Public Limited Liability Company (Amendment etc.) (EU Exit) Regulations 2018 (the “**Brexit SI**”) (the “**Conversion**”).

The Conversion is conditional on, amongst other things, (i) the Company undertaking a reduction of capital by way of the cancellation of its share premium account; and (ii) the approval by the shareholders of the Company (the “**Shareholders**”). The board of directors of the Company (the “**Board**”) believes that the Conversion is in the best interests of the Company for the reasons set out in this Explanatory Report and the draft Terms of Conversion and recommends that the Shareholders vote to approve the Terms of Conversion and the Conversion.

2 THE COMPANY’S LEGAL STATUS

The Company was incorporated on 16 December 2013 as a Societas Europaea with its registered office in Amsterdam, The Netherlands, and with the name Meridian Mining SE. Thereafter, it transferred its registered office to the United Kingdom with effect from 15 August 2017. On 31 December 2020, the Company was automatically converted into a UK Societas pursuant to the Brexit SI. The Company is registered in the United Kingdom under company number SE000111.

3 LEGAL ASPECTS OF THE CONVERSION

The law applicable to a PLC is more simplified than the law applicable to a UK Societas as it is predominantly set out in the Companies Act 2006 (the “**Act**”), whereas the law applicable to a UK Societas (being substantially the same as that for an SE) derives from various regulations and statutes, including (i) the SE Regulation, (ii) Council Directive 2001/86/EC of 8 October 2001, (iii) the European Public Limited-Liability Company Regulations 2004 (SI 2004/2326), (iv) the European Public Limited-Liability Company (Employee Involvement) (Great Britain) Regulations 2009 (SI 2009/2401), (v) the statutory provisions that apply to a public limited company under the laws of the United Kingdom and (vi) the Brexit SI.

Subject to the Conversion being approved, the Company will adopt the Conversion Articles which are compliant with the Act and are appropriate for a PLC registered in the United Kingdom.

4 ECONOMIC ASPECTS OF THE CONVERSION

Following the Conversion, the Company, as a PLC, will continue to conduct its business activities in the same way as it did as an SE.

The Board has given due and careful consideration to the proposal that the Company be converted from a UK Societas to a PLC. The Board believes that the form of a PLC is a more familiar form of entity than that of a UK Societas. As such, there is greater legal certainty as to the effect of laws and regulations surrounding its operation. Consequently, the Board believes that a PLC is a form with which third parties and potential investors will be more familiar, which may result in an indirect positive economic benefit for

the Company through the simplification of dealings with third parties, and provide the Company with access to a wider pool of potential investors, while not adversely impacting the rights of existing Shareholders.

Therefore, the Board believes that the Conversion will best position the Company to carry on its current undertakings and future business plans.

5 IMPLICATIONS FOR SHAREHOLDERS

The Shareholders will remain shareholders of the Company following the Conversion and will continue to enjoy the same rights as they currently enjoy. The financial commitment of each Shareholder will remain limited to the amount of their subscription and there will be no need for any additional amount to be paid by any Shareholder as a result of the Conversion. The number and class of shares in the Company will not change as a result of the Conversion.

6 IMPLICATIONS FOR EMPLOYEES

The Company, together with its subsidiaries, employs around 73 people. No changes will be made to the employment contracts of those employees in connection with the Conversion, and the Conversion will not otherwise have any impact on the employment contracts or any other terms and conditions of their employment. Accordingly, the Conversion will not have any impact on the employees of the Company and its subsidiaries.

APPENDIX 2 TO SCHEDULE "C"

DRAFT TERMS OF CONVERSION OF MERIDIAN MINING UK SOCIETAS

1 INTRODUCTION

Meridian Mining UK Societas (the “**Company**”) was automatically converted from Meridian Mining SE on 31 December 2020 pursuant to the European Public Limited Liability Company (Amendment etc.) (EU Exit) Regulations 2018 (the “**Brexit SI**”). Meridian Mining SE was a European public limited liability company (Societas Europaea, SE) registered in England and Wales.

It is proposed that the Company be converted to a public limited liability company registered in England and Wales (PLC) in accordance with the provisions of article 66 of Council Regulation (EC) No.2157/2001 of 8 October 2001 (the “**SE Regulation**”) as amended by regulation 135 of the Brexit SI (the “**Conversion**”).

These draft terms have been produced by the board of directors of the Company (the “**Board**”) in connection with the Conversion to explain and justify the economic and legal aspects of the Conversion, and to set out the implications of the Conversion for the Company’s shareholders (the “**Shareholders**”) and employees.

The Conversion will be subject to, amongst other things, (i) the Company undertaking a reduction of capital by way of the cancellation of its share premium account (the “**Capital Reduction**”); and (ii) the Shareholders approving the Conversion by special resolution.

The Board believes that the Conversion is in the best interests of the Company and the Shareholders, and recommends that Shareholders vote in favour of the Conversion, these draft terms and the Conversion Articles (described below) at the Annual General and Special Meeting the “**Meeting**”) at which they are proposed.

2 BACKGROUND TO AND REASONS FOR THE CONVERSION

There are no significant economic aspects arising from the Conversion itself. However, the form of a PLC is a more familiar form of entity than that of a UK Societas, which is intended to be a temporary stage for an SE that was registered in the UK on 31 December 2020 and not a long term corporate choice for UK corporate vehicles. As such, there is greater legal certainty as to the effect of laws and regulations surrounding the operation of a PLC. Consequently, the Board believes that a PLC is a form with which third parties and potential investors will be more familiar, which may result in an indirect positive economic benefit for the Company through the simplification of dealings with third parties, and provide the Company with access to a wider pool of potential investors, while not adversely impacting the rights of existing Shareholders.

Therefore, the Board believes that the Conversion will best position the Company to carry on its current undertakings and future business plans.

3 CURRENT STATUS OF THE COMPANY AND CHANGES TO BE EFFECTED BY THE CONVERSION

3.1 *Activity*

The principal activity of the Company is mineral exploration and development focusing principally on gold-copper projects in Brazil.

There will be no change to the business or objectives of the Group following the proposed Conversion.

3.2 *Legal status*

Pursuant to article 66(2) of the SE Regulation (as amended by regulation 135 of the Brexit SI), the Conversion will not result in the winding up of the Company nor in the creation of a new legal person. Following the Conversion, the Company will exist as a public limited company registered in England and Wales, subject to the laws applicable to that type of company (in particular the Companies Act 2006 (the "Act")) and will continue its current activity in the form of a PLC.

3.3 *Other changes*

An overview of the changes that will occur as a result of the conversion are set out below:

	Position pre-Conversion	Position post-Conversion
Legal Status	The Company is currently a UK Societas registered in England and Wales.	With effect from the Conversion, the Company will be a public limited company registered in England and Wales.
Company Name	Meridian Mining UK Societas	Meridian Mining Plc
Registered office	8th Floor 4 More London, Riverside, London, United Kingdom, SE1 2AU	The Company's registered office will remain unchanged following the Conversion.
Share Capital	The Company's issued share capital is 351,727,361 ordinary shares with a nominal value of €0.01 each	The Company's issued share capital will remain unchanged following the Conversion.
Applicable Law	The Company is currently subject to the provisions of various regulations and statutes, including: <ul style="list-style-type: none"> (i) The SE Regulation; (ii) Council Directive 201/86/EC; (iii) the European Public Limited Liability Company Regulations 2004 (UK); (iv) the European Public Limited Liability Company (Employee Involvement) (Great Britain) Regulations 2009 (UK); 	Following the Conversion, the Company will be principally governed by its articles of association and by the Companies Act 2006. The UK Takeover Code does not currently apply to the Company, and will not apply to the Company following the Conversion.

	<p>(v) the statutory provisions that apply to a public limited company under the Companies Act 2006 and other laws of the United Kingdom; and</p> <p>(vi) the Brexit SI.</p>	
<p>Constitution</p>	<p>The Company is governed by its current articles of association.</p>	<p>The Company will adopt the new Conversion Articles upon the Conversion to reflect the fact that the Company is a PLC. A draft of the proposed form of the Conversion Articles will be made available on the Company's website https://meridianmining.co/investors/ prior to the Meeting at which it is proposed such articles be approved.</p> <p>The Board confirms that the Conversion Articles are almost exactly the same as the existing articles of association of the Company, save for minor administrative amendments made to reflect that the Company will be a UK PLC.</p> <p>Consequently, on the Conversion becoming effective, Shareholders will continue to have the equivalent rights under the Conversion Articles as they do under the current articles of association of the Company.</p>

Operation	<p>The Company currently operates as a single tier UK Societas, with the Board being its governing body.</p> <p>Shareholder meetings are held to pass shareholder resolutions and to approve certain matters at the Company's annual general meeting.</p>	<p>Following the Conversion, the operation of the Company will remain substantially unchanged. The Company will continue to hold an annual general meeting and the Board will continue to seek the approval of Shareholders where required to do so by the Act or the Conversion Articles.</p> <p>The Company does not intend to make any changes to the Board or its operation in connection with the Conversion.</p>
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4 SATISFACTION OF REQUIREMENTS FOR THE CONVERSION

In order for the Conversion to be effected, the Company must satisfy the requirements set out in article 66 of the SE Regulation (as amended by regulation 135 of the Brexit SI) which are set out below:

Requirements	Status
<p>An independent expert must certify, prior to the shareholder meeting at which the resolution to approve the Conversion is proposed, that the assets of the Company must be at least equivalent to its capital.</p>	<p><i>To be satisfied</i></p> <p>The Company's external auditors have been appointed as the Independent Expert to provide this certification, as detailed in paragraph 6.1 below.</p> <p>Unless the Capital Reduction takes place the Company will be unable to satisfy this condition and accordingly the Conversion is subject to the Capital Reduction</p>
<p>The Conversion, these Terms of Conversion and the Conversion Articles must be approved by the shareholders of the Company.</p>	<p><i>To be satisfied.</i></p> <p>A resolution approving the Conversion, these Terms of Conversion and the Conversion Articles will be proposed to the Shareholders for approval at the Meeting.</p>

5 IMPLICATIONS OF THE CONVERSION

5.1 *Implications For Shareholders*

Following the Conversion, the existing Shareholders will continue to be shareholders of Meridian Mining PLC and their rights, including their voting rights, will not be affected by the Conversion. The financial commitment of each Shareholder will remain limited to the amount of their subscription and there will be no need for any additional amount to be paid by any Shareholder as a result of the Conversion. The number and class of shares in the Company will not change as a result of the Conversion. The shares will continue to be denominated in Euros following the conversion, and the nominal value of each share will remain at €0.01.

5.2 *Implications For Employees*

The Group employs around 73 people. No changes will be made to the employment contracts of those employees in connection with the Conversion, and the Conversion will not otherwise have any impact on the employment contracts or any other terms and conditions of their employment. Accordingly, the Conversion will not have any impact on the employees of the Group.

6 CONVERSION PROCESS

6.1 *Independent evaluation of the Company's assets*

In accordance with the provisions of article 66(5) of the SE Regulation (as amended by regulation 135 of the Brexit SI), it is a condition of the Conversion that the Company must have assets at least equivalent to its capital. The Group's external auditors PKF Littlejohn LLP have been instructed by the Company as the Independent Expert and are expected, following completion of the Capital Reduction, to issue a report which certifies that the Company has assets at least equivalent to its capital. A copy of this report, once issued, will be made available on the Company's website.

6.2 *Approval of the draft Terms of Conversion and the Conversion Articles*

The Conversion, these draft Terms of Conversion, and the adoption by the Company of the Conversion Articles are all subject to the approval of Shareholders (by special resolution) which will be proposed at the annual general meeting of Shareholders which is expected to be held on 24 June 2025 at 9:30 am.

6.3 *Effective date of the Conversion*

Subject to approval by the Shareholders, the Conversion will take effect on the date on which notice of the approval of the Conversion is registered by Companies House in England and Wales.

APPENDIX 3 TO SCHEDULE "C"
ARTICLES OF ASSOCIATION

ARTICLES
OF
MERIDIAN MINING PLC

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ARTICLES
OF
MERIDIAN MINING PLC

1. **EXCLUSION OF MODEL ARTICLES**

No articles set out in any statute or other instrument having statutory force apply to the Company and the following are the Company's Articles.

2. **DEFINITIONS AND INTERPRETATION**

2.1 **Definitions**

In these Articles:

"address" in relation to a communication made by electronic means includes any number or address used for the purposes of that communication (including, without limitation, in the case of an Uncertificated Proxy Instruction (as defined in Article 21.10 (*Meaning of "Uncertificated Proxy Instruction"*)) an identification number of a participant in the Relevant System concerned);

"Adoption Date" means the date of adoption of the Articles;

"Articles" means these articles of association as from time to time altered and **"Article"** shall be construed accordingly;

"Board" means the board of Directors of the Company or the Directors present or deemed present at a duly convened meeting of the Directors at which a quorum is present;

"CA06" means the Companies Act 2006;

"certificated" means, in relation to any share or other security of the Company, that it is not held or to be held in uncertificated form;

"Chairman" means the chair of the Board;

"clear days" means in relation to a period of notice the period excluding the day on which the notice is given or deemed to have been given and the day for which it is given or on which it is to take effect;

"Company" means Meridian Mining plc;

"Director" means a director of the Company;

"electronic form" has the meaning given in the CA06;

"electronic means" has the meaning given in the CA06;

"executed" means any mode of execution;

"financial institution" means any financial institution as that expression is defined in s778 CA06;

"hard copy" has the meaning given in the CA06;

"holder" means in relation to shares the person entered in the Register and **"shareholder"** and **"member"** shall be construed accordingly;

"Legislation" means the CA06 and every other statute (and any subordinate legislation, order or regulations made under any of them) concerning companies and affecting the Company (including, without limitation, the Regulations), in each case, as they are for the time being in force;

"month" means calendar month;

"Non-Voting Shares" means any shares in the Company that do not carry the right to attend general meetings or to vote on shareholder resolutions;

"Office" means the registered office of the Company for the time being;

"Ordinary Shares" means ordinary shares of [€0.01] each in the Company and **"Ordinary Share"** shall be construed accordingly;

"paid up" means paid or credited as paid-up;

"record date" has the meaning given in Article 36.13 (*Record dates*);

"Register" means, in relation to a certificated share or the holder of it, the register of members maintained by the Company and, in relation to an uncertificated share or the holder of it, the register of members of the Company maintained by the operator of the Relevant System through which title to that share is evidenced and transferred and **"registered"** shall be construed accordingly;

"Regulations" means any provision of the CA06 relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision (including the Uncertificated Securities Regulations 2001 as amended or replaced from time to time and any subordinate legislation or rules made under them for the time being in force);

"Relevant System" means any computer-based system, and procedures, permitted by the Regulations, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters;

"Seal" means the common seal (if any) of the Company and the Securities Seal (if any) or either of them as the case may require;

"Secretary" means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company including (subject to the provisions of the Legislation) a joint, deputy or assistant Secretary;

"Securities Seal" means the official seal (if any) kept by the Company under the provisions of s50 CA06;

"Subsidiary" means a subsidiary and/or subsidiary undertaking of the Company as each of the terms are defined in the CA06;

"uncertificated" means in relation to any share or other security of the Company that title to it is evidenced and transferred or to be evidenced and transferred by means of a Relevant System;

"United Kingdom" means Great Britain and Northern Ireland;

"working day" has the meaning given in the CA06;

"writing" includes handwriting, typewriting, printing, lithography, photocopying and other modes of representing or reproducing words in legible and non-transient form including, unless provided otherwise, by electronic means or in electronic form; and

"year" means calendar year.

2.2 **Meaning of references**

In these Articles, unless the context otherwise requires, any reference to:

- (a) the masculine, feminine or neuter **gender** respectively includes the other genders and any reference to the singular includes the plural (and vice versa);
- (b) a **person** includes any individual, firm, company, corporation, government state or agency of state or any association, trust or partnership (whether or not having a separately legal personality); and
- (c) a **statute** or **statutory provision** includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time.

2.3 **Headings and table of contents**

In these Articles, the table of contents and headings are included for convenience only and shall not affect the interpretation or construction of these Articles.

2.4 **Definitions from the Legislation**

Unless the context otherwise requires, any words and expressions defined in the Legislation and not defined in these Articles shall have the meanings given to them in the Legislation.

2.5 **Electronic signature**

Where pursuant to any provision of these Articles any notice, appointment of proxy or other document which is in electronic form is required to be signed or executed by or on behalf of any person, that signature or execution includes the affixation by or on behalf of that person of an electronic signature (as defined in s7(2) Electronic Communications Act 2000) in such form as the Directors may approve.

2.6 **Form of resolution**

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

2.7 A reference to a **meeting**:

- (a) shall mean a meeting convened and held in any manner permitted by these Articles, including a general meeting at which some (but not all) those entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the CA06 and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; and
- (b) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

3. **LIABILITY OF MEMBERS**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

4. **SHARE CAPITAL**

4.1 **Rights attached to shares**

Subject to the provisions of the Legislation and without prejudice to any rights for the time being conferred on the holders of any class of shares (which rights shall not be varied or abrogated except with any consent or sanction as is required by Article 5 (*Variation of rights*)), any share in the Company may be issued with such preferred, deferred or other rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or failing any such determination as the Directors may determine).

4.2 **Redeemable shares**

The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder. The directors may decide the terms, conditions and manner of redemption of any of those shares and must do so before the shares are allotted.

4.3 **Shares to be fully paid**

The Company shall not issue shares as partly paid.

4.4 **Shares**

Subject to the provisions of these Articles and of the Legislation, and to any direction given by the Company in general meeting, the Directors may allot, grant options over, or otherwise dispose of shares to such persons (including the Directors themselves) at such times and on such terms as the Directors may think proper.

4.5 Authority to allot shares and power to disapply statutory pre-emption rights

- (a) The Directors are generally and unconditionally authorised pursuant to and in accordance with s551 CA06 to exercise for each Section 551 prescribed period all the powers of the Company to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company, up to an aggregate nominal amount equal to the Section 551 amount.
- (b) For the avoidance of doubt, Article 4.5(a) does not apply to shares falling within s559 CA06 or the allotment of shares or grant of rights falling within s549(2) CA06 or the allotment of shares falling within s549(3) CA06.
- (c) During each Section 561 prescribed period the Directors are empowered:
 - (i) otherwise than in connection with a rights issue to:
 - (ii) allot equity securities wholly for cash pursuant to and within the terms of the authority conferred by Article 4.5(a); and
 - (iii) make sales of shares which are an allotment of equity securities by virtue of s560(3) CA06,up to an aggregate nominal amount equal to the Section 561 amount as if, in each case, s561 CA06 did not apply to such an allotment or sale; and
- (d) in connection with a rights issue to:
 - (i) allot equity securities wholly for cash pursuant to and within the terms of the authority conferred by Article 4.5(a); and
 - (ii) make sales of shares which are an allotment of equity securities by virtue of s560(3) CA06,as if, in each case, s561 CA06 did not apply to such an allotment or sale.
- (e) Pursuant to the authority in Article 4.5(a), the Company may during a Section 551 prescribed period make offers and agreements which would or might require shares to be allotted, or rights to be granted, after the expiry of that period. Pursuant to the authority in Article 4.5(c), the Company may during a Section 561 prescribed period make offers or agreements which would or might require equity securities to be allotted after the expiry of that period.
- (f) For the purposes of this Article 4.5:
 - (i) "rights issue" means an offer of equity securities, open for acceptance for a period fixed by the Directors, to holders (other than the Company) of equity securities on the Register on a fixed record date in proportion to their respective holdings of equity securities or in accordance with the rights attached to them (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under

the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any country or territory);

- (ii) "Section 551 amount" means, for any Section 551 prescribed period, the amount stated in the relevant ordinary or special resolution;
- (iii) "Section 551 prescribed period" means any period (not exceeding five years on any occasion) for which the authority conferred by Article 4.5(a) is granted or renewed by an ordinary resolution or special resolution (as the case may be) stating the Section 551 amount for that period;
- (iv) "Section 561 amount" means, for any Section 561 prescribed period, the amount stated in the relevant special resolution;
- (v) "Section 561 prescribed period" means any period (not exceeding five years on any occasion) for which the power conferred by Article 4.5(c) is granted or renewed by special resolution stating the Section 561 amount for that period;
- (vi) the nominal amount of any securities is, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of those shares which may be allotted pursuant to those rights; and
- (vii) words and expressions defined in or for the purposes of Chapters 2 and 3 of Part 17 of the CA06 have the same meanings in this Article 4.5.

4.6 Payment of commission

The Company may exercise the powers of paying commissions conferred by the Legislation to the full extent permitted by the Legislation. Subject to the provisions of the Legislation any such commission may be satisfied by the payment of cash or by the allotment of fully paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

4.7 Trusts not recognised

Except as required by law, no person may be recognised by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognise even when having express notice of it any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as otherwise provided by these Articles or by law) any other right in respect of any share, except an absolute right to the entirety in the holder.

4.8 Renunciation

The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of such allotment by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

4.9 **Non-Voting Shares**

Subject to this Article 4, no Non-Voting Shares may be allotted and issued (or rights granted in respect of Non-Voting Shares) after the Adoption Date.

5. **VARIATION OF RIGHTS**

5.1 **Variation of rights**

Whenever the capital of the Company is divided into different classes of shares, the rights or privileges attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise). All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such separate general meeting, except that:

- (a) the necessary quorum shall be two persons present holding at least one-third in nominal value of the issued shares of the class excluding any shares of that class held as treasury shares (but so that if at any adjourned meeting a quorum as defined above is not present, one person present holding shares of the class in question shall be a quorum) provided that where a person is present by proxy or proxies, he is treated as holding only the shares in respect of those proxies which are authorised to exercise voting rights;
- (b) any holder of shares of the class present in person or by proxy may demand a poll; and
- (c) every such holder shall, on a poll, have one vote for every share of the class held by him.

5.2 **Pari passu issues and purchase of own shares**

Unless otherwise expressly provided by these Articles or by the rights conferred upon the holders of any class of shares those rights are not deemed to be varied by:

- (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu with the first-mentioned shares but in no respect in priority; or
- (b) the purchase by the Company of any of its own shares.

6. **ALTERATION OF CAPITAL**

6.1 **Sub-division**

Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

6.2 Fractions arising upon consolidation or sub-division

Subject to any direction by the Company in general meeting, whenever as the result of any consolidation or sub-division of shares any members of the Company are entitled to fractions of a share, the Directors may:

- (a) deal with such fractions as they think fit and in particular (but without prejudice to the foregoing) may sell the shares representing the fractions to any person (including, subject to the Legislation, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale to and among the members entitled to such shares in due proportions. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer or deliver the shares sold to or in accordance with the directions of the purchaser and may cause the name of the purchaser or such person as he may direct to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale; or
- (b) subject to the Legislation issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to a whole number (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of the profit and loss account (or income statement) and capitalised by applying the same in paying up such shares.

7. SHARE CERTIFICATES

7.1 Rights to a share certificate

- (a) Every person whose name is entered as a member in the Register (other than a financial institution in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) is (except where the Directors have passed a resolution pursuant to Article 7.5) entitled, except as provided by the Legislation, without payment to receive one certificate for all the shares of each class held by him or, upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Directors shall from time to time determine, to several certificates each for one or more of his shares.
- (b) Every certificate must be issued within two months (or such longer period as the terms of issue shall provide) after allotment or within fourteen days after lodgement with the Company of the transfer of the shares provided that this is not a transfer which the Company is for any reason entitled to refuse to register and does not register.
- (c) Where some only of the shares comprised in a share certificate are transferred the old certificate must be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

- (d) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (e) If any member surrenders for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

7.2 Execution and signing of certificates

Every certificate must be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, under an official seal for use in the relevant territory) or signed by at least two Directors, by at least one Director and the Secretary or in such other manner as the Directors may resolve. Each share certificate must specify the number and class of the shares to which it relates and the amount paid up on them. The Directors may by resolution decide that any signatures on any certificates need not be autographic but may be affixed by some method or system of mechanic or electronic signature or that certificates need not be signed by any person.

7.3 Joint holders

- (a) Neither the Company nor the operator of any Relevant System shall be bound to register more than four persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased member).
- (b) The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to any one of joint holders shall be sufficient delivery to all of them.
- (c) In the case of shares held jointly by several persons any request for a replacement certificate may be made by any one of the joint holders.

7.4 Replacement share certificates

If a share certificate or any other document of title is worn out, defaced, lost, stolen or destroyed, it must be renewed free of charge on such terms (if any) as to evidence and indemnity with or without security as the Directors require. In the case of loss, theft or destruction the person to whom the new certificate is issued must pay to the Company any exceptional out-of-pocket expenses incidental to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity and in the case of defacement or wearing out he must deliver up the old certificate to the Office.

7.5 Uncertificated securities

- (a) Nothing in these Articles requires title to any shares or other securities of the Company to be evidenced by a certificate if the Legislation permits otherwise.
- (b) Subject to the Legislation and applicable securities laws and stock exchange rules, the Directors without further consultation with the holders of any shares or securities of the Company may resolve that any class or classes of shares or other securities of the Company from time to time in issue or to be issued may

be in uncertificated form and no provision of these Articles will apply to any uncertificated shares or other securities of the Company to the extent they are inconsistent with the holding of such shares or other securities in uncertificated form or the transfer of title to any such shares or other securities by means of a Relevant System or as otherwise permitted under Article 43.

- (c) To the extent that any provision of these Articles is inconsistent in any respect with the terms of the Regulations (or other arrangements permitted under Article 43) in relation to any uncertificated shares or other uncertificated securities of the Company, that provision shall not apply to those shares or securities and instead the Regulations (or other arrangements permitted under Article 43) shall apply.

8. CALLS ON SHARES

8.1 Calls

Subject to the terms of issue of the shares and to the provisions of these Articles, the Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium).

8.2 Timing of call

A call shall be deemed to have been made when the resolution of the Directors authorising the call was passed, and may be required to be made payable by instalments.

8.3 Payment upon calls

Each member shall (subject to receiving at least 14 clear days' notice specifying the time and place of payment) pay to the Company, at the time or times and place of payment so specified the amount called on his shares. A call may be revoked or postponed in whole or in part as the Directors may determine.

8.4 Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share.

8.5 Interest due on non-payment

If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on such sum from the day fixed for payment of such sum to the time of actual payment at the rate specified by the terms of issue of the share or, if no rate is specified, at an appropriate rate or at such rate as the Directors may determine together with all expenses that may have been incurred by the Company by reason of such non-payment but the Directors shall be at liberty in any case or cases to waive payment of such interest and expenses wholly or in part.

8.6 Sums due on allotment treated as calls

Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise and all other relevant provisions of these Articles shall apply as if such sum had become payable by virtue of a call duly made and notified.

8.7 Payment of calls in advance

The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid on any shares held by him. The Company may pay interest upon the money so received, or as much of it as exceeds for the time being the amount called up on the shares in respect of which such advance has been made, at such rates as the member paying such sum and the Directors agree in addition to the dividend payable on such part of the share in respect of which such advance has been made as is actually called up. No dividend shall be payable on so much of the moneys paid up on a share as exceeds the amount for the time being called up on a share. The Directors may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of their intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the share in respect of which it was advanced.

8.8 Power to differentiate on calls

The Directors may on the allotment of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls.

8.9 Delegation of power to make calls

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, despite any change of Directors, and shall be assignable if expressed so to be.

9. LIEN ON SHARES

9.1 Enforcing lien by sale

The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is due and payable, nor until a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of the intention to sell in default, shall have been given to the holder for the time being of the share, or to the

person entitled to the share by reason of his death or bankruptcy and default in payment shall have been made by him or them for seven clear days after the notice.

9.2 **Giving effect to a sale**

To give effect to any permitted sale of any shares on which the Company has a lien the Directors may authorise a person to execute a transfer of the shares sold to, or in accordance with the directions of, the purchaser. Subject to payment of any stamp or other duty due the purchaser shall be entered in the Register as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

9.3 **Application of proceeds of sale**

The net proceeds of a permitted sale of shares in which the Company has a lien shall be received by the Company and, after payment of the costs of such sale, be applied in or towards satisfaction of the amount due to the Company in respect of which the lien exists, so far as the same is presently payable, and the balance (if any) shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the holder at the date of the sale.

10. **FORFEITURE AND SURRENDER OF SHARES**

10.1 **Notice if call or instalment not paid**

If a member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Directors may, at any time after such date, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

10.2 **Form of notice**

The notice shall name a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment in accordance with such notice, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

10.3 **Forfeiture if non-compliance with notice**

If the notice is not complied with, any share in respect of which such notice was given may at any time after that, before payment of all calls or instalments and interest and expenses due in respect of it has been made, be forfeited by a resolution of the Directors to that effect. Every forfeiture shall include all dividends declared or other amounts payable in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any share which they are in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

10.4 Sale of forfeited or surrendered shares

Subject to the Legislation, a forfeited or surrendered share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who before such forfeiture was the holder of such share or to any other person upon such terms and such conditions as the Directors shall think fit and the Company may receive the consideration, if any, for such sale, re-allotment or disposal. The Directors may if they reasonably consider it necessary authorise some person to execute the transfer of a forfeited or surrendered share. At any time before sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. Any share not disposed of in accordance with this Article within a period of three years from the date of its forfeiture or surrender shall, at the expiry of that period, be cancelled in accordance with the provisions of the Legislation.

10.5 Notice after forfeiture

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before the forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

10.6 Arrears to be paid despite forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate in relation to such shares, but shall, despite the forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were then payable by him to the Company in respect of those shares, with interest on those moneys at such rate (not exceeding 15 per cent. per annum) as the Directors shall think fit from the date of forfeiture or surrender until payment, and he shall remain liable to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any reduction or allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

10.7 Effects of forfeiture

The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Legislation given or imposed in the case of past members.

10.8 Statutory declaration as to forfeiture or sale to satisfy lien

A statutory declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. Such declaration shall (subject to the execution of any necessary instrument of transfer) constitute a good title to the share.

The person to whom the share is sold or disposed shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity in, or invalidity of, the proceedings with reference to the forfeiture or surrender, sale, re-allotment or disposal of the share.

11. TRANSFER OF SHARES

11.1 Form of transfer

Subject to such of the restrictions contained in these Articles as may be applicable, any member may transfer all or any of his shares by transfer in writing in any usual or common form or in any other form acceptable to the Directors or by any other manner acceptable to the Directors and permitted by the Legislation.

11.2 Execution of transfer

Every written instrument of transfer of a share shall be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor of any share shall remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of that share.

11.3 Rights to decline registration

The Directors may refuse to register a transfer of a share unless:

- (a) the transfer is lodged, duly stamped (if it is required to be stamped), at the Office or at such other place as the Directors may appoint and (except in the case of a transfer by a financial institution or in any other circumstance where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) the transfer is in respect of only one class of share; and
- (c) in the case of a transfer to joint holders of a share, the number of joint holders to whom the share is to be transferred does not exceed four.

11.4 Notice of refusal to register a transfer

If the Directors refuse to register a transfer of a share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal together with reasons for the refusal.

11.5 Recognition of renunciation

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

11.6 Retention and return of instruments of transfer

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall (except in case of fraud) be returned to the person lodging it when notice of the refusal is given.

11.7 No fees for registration

No fee shall be charged by the Company for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

11.8 Requirement for written transfer to evidence title

For the avoidance of doubt nothing in these Articles shall require shares to be transferred by a written instrument if the Legislation provide otherwise and the Directors shall be empowered to implement such arrangements as they consider fit in accordance with and subject to the Legislation to evidence and regulate the transfer of title to shares in the Company and for the approval or disapproval as the case may be by the Directors or the operator of any Relevant System of the registration of those transfers.

12. DESTRUCTION OF DOCUMENTS

12.1 Documents Company entitled to destroy

The Company shall be entitled to destroy:

- (a) all share certificates and dividend mandates and dividend warrants which have been cancelled or have ceased to have effect at any time after the expiry of two years from the date of such cancellation or cessation;
- (b) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration;
- (c) any other document on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date of its registration; and
- (d) all notifications of change of name or address after the expiry of one year from the date on which they are recorded.

12.2 Presumptions where documents destroyed

It shall conclusively be presumed in favour of the Company that every share certificate destroyed as permitted by Article 12.1 was a valid certificate duly and properly cancelled, that every entry on the Register purporting to have been made on the basis of a document so destroyed was duly and properly made and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed was a valid and effective document in accordance with the particulars of it recorded in the books or records of the Company, provided always that:

- (a) this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of the document might be relevant to a claim;
- (b) nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as provided for in this Article or in any other circumstances which would not attach to the Company in the absence of this Article;
- (c) reference in this Article to the destruction of any document includes references to its disposal in any manner; and
- (d) any document referred to in Article 12.1 may be destroyed at a date earlier than that authorised by that Article provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

13. UNTRACED SHAREHOLDERS

13.1 Power to sell shares of untraced shareholders

The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:

- (a) during a period of 12 years (provided that in that period at least three dividends, whether interim or final, shall have been declared and paid) no cheque or warrant sent by the Company to the member or person entitled by transmission in the manner authorised by these Articles has been cashed and no communication has been received by the Company from the member or person entitled by transmission;
- (b) the Company has at the expiration of that period given notice by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located of its intention to sell such share; and
- (c) the Company has not during the further period of three (3) months after the date of the advertisement (or, if published on different dates, the later of the two advertisements) and prior to the date of sale received any communication from the member or person entitled by transmission.

13.2 Sale of shares of untraced shareholders

To give effect to the sale of any share pursuant to Article 13.1 the Company may appoint any person to execute as transferor any necessary instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the holder or person entitled by transmission to the share. The transferee shall not be

bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and on receipt the Company shall be indebted to the member or other person entitled to such share for an amount equal to the net proceeds of such sale but no trust shall be created and no interest shall be payable in respect of the proceeds of sale which may either be employed in the business of the Company or invested in such investment (other than shares of the Company or its holding company, if any) as the Directors may from time to time think fit.

14. TRANSMISSION OF SHARES

14.1 Transmission on death

If a member dies, the survivor or survivors where the deceased was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only person recognised by the Company as having any title to his interest in the share; but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

14.2 Election of person entitled by transmission

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject to the following and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were an instrument of transfer executed by such member.

14.3 Rights of person entitled by transmission

Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as those to which he would be entitled if he were the holder of the share except that he shall not (except with the authority of the Directors) be entitled in respect of such share to attend or vote at meetings of the Company or to any of the rights or privileges of a member until he shall have been registered as a member in respect of the share. The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Directors may after that withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

15. SUSPENSION OF RIGHTS WHERE NON-DISCLOSURE OF INTERESTS

15.1 Company entitled to serve direction notice

If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under s793 CA06 and is in default for the prescribed period in supplying to the Company the information thereby required, then at any time after that the Directors may in their absolute discretion by notice to such member or such other person direct:

- (a) that in respect of the default shares the member shall not be entitled to vote either personally or by proxy at a general meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company; and/or
- (b) where the default shares represent at least 0.25 per cent. of the issued shares of any class of shares of the Company (excluding any shares of that class held as treasury shares), that:
 - (i) any dividend or other money which would otherwise be payable in respect of the default shares shall (in whole or any part thereof) be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member and, in circumstances where an option to elect to receive Ordinary Shares instead of cash in respect of any dividend shall be or has been given to members, any notice of election made under such an option in respect of the default shares shall not be effective; and/or
 - (ii) no transfer, other than an approved transfer, of any of the shares held by such member shall be registered unless:
 - (A) the member is not himself in default as regards supplying the information required; and
 - (B) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate from the member, in a form satisfactory to the Directors, to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares; and/or
 - (iii) any shares held by such member in uncertificated form shall forthwith be converted into certificated form (and the Directors shall be entitled to direct the operator of any Relevant System applicable to those shares to effect that conversion immediately) and that member shall not after that be entitled to convert all or any shares held by him into uncertificated form (except with the authority of the Directors) unless:
 - (A) the member is not himself in default as regards supplying the information required; and

- (B) the shares which the member wishes to convert are part only of his holding and he has issued a certificate, in a form satisfactory to the Directors, to the effect that after due and careful enquiry the member is satisfied that none of the shares he is proposing to convert into uncertificated form are default shares.

15.2 Copies of direction notice for interested parties

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice. Neither the Company nor the Directors shall in any event be liable to any person as a result of the Directors having imposed any restrictions pursuant to Article 15.1 if the Directors have acted in good faith.

15.3 Duration of direction notice

Any direction notice shall have effect in accordance with its terms until seven days (or such shorter period as the Directors may resolve) after the earlier of the date on which:

- (a) the Company is satisfied that the default in respect of which the direction notice was issued has been rectified; and
- (b) notification shall be received by the Company that the default shares shall have been transferred to a third party by means of an approved transfer.

15.4 Cancellation of direction notice

The Directors may at any time give notice cancelling a direction notice, in whole or in part or suspending, in whole or in part, the imposition of any restrictions contained in the direction notice for a given period. If dividends or other moneys payable in respect of any default shares shall be withheld as a result of any restrictions imposed by a direction notice such dividends or other money shall accrue and shall be payable (without interest) upon the relevant restrictions ceasing to apply.

15.5 Interpretation for the purposes of Article 15

For the purposes of this Article 15:

- (a) "**default shares**" means shares in relation to which a default has occurred entitling the Company to issue a direction notice and any further shares which are issued in respect of those shares;
- (b) a "**direction notice**" means a notice issued by the Company pursuant to Article 15.1;
- (c) a person shall be treated as appearing to be interested in any shares if the member holding such shares or any other person has given to the Company information under s793 CA06 which either:
 - (i) names such person as being so interested; or

- (ii) fails to establish the identities of those interested in the shares and (after taking into account the said information and any other information given under s793 CA06) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- (d) **"interested"** shall be construed as it is for the purpose of s793 CA06;
- (e) the prescribed period is fourteen days from the date of service of the notice under s793 CA06;
- (f) a transfer of shares is an approved transfer if and only if:
 - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for the company; or
 - (ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with other persons appearing to be interested in such shares; or
 - (iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; and
- (g) reference to a person being in default in supplying to the Company the information required by a notice under the said s793 CA06 includes:
 - (i) reference to his having failed or refused to give all or any part of it; and
 - (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.

15.6 **Other powers of the Company unaffected**

Nothing in this Article shall limit the powers of the Company under s794 CA06 or any other powers whatsoever.

16. **GENERAL MEETINGS**

16.1 **Annual general meetings**

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The annual general meeting shall be held at such time and place as the Directors may appoint.

16.2 **Calling of general meetings**

The Directors may call a general meeting. The Directors must call a general meeting if the members and the CA06 require them to do so.

17. NOTICE OF GENERAL MEETINGS

17.1 Length of notice

- (a) An annual general meeting and all other general meetings must be called by at least 21 clear days' notice. In each case, this is subject to any longer notice period required by the Legislation.
- (b) Notice of general meetings must be sent or supplied in accordance with Article 39 (*Documents, information and notices*).

17.2 Contents of notice

Every notice of meeting of the Company shall:

- (a) specify the time, date and place of the meeting;
- (b) state the general nature of the business to be dealt with at the meeting;
- (c) with reasonable prominence state that a member may appoint:
 - (i) a proxy to exercise all or any of the member's rights to attend, speak and vote at the meeting; and
 - (ii) more than one proxy in relation to the meeting if each proxy is appointed to exercise the rights attached to a different share or shares held by the member;
- (d) in the case of an annual general meeting, specify the meeting as such; and
- (e) if the meeting is called to consider a special resolution, include the text of the resolution and the intention to propose the resolution as a special resolution.

17.3 Meaning of ordinary business

Ordinary business includes business transacted at an annual general meeting of the following classes:

- (a) declaring dividends;
- (b) considering and/or adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (c) appointing Auditors;
- (d) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement or under Article 23.4 (*Re-election*) or otherwise;
- (e) settling the remuneration of the Auditors or determining the manner in which the remuneration is to be settled; and
- (f) considering and/or approving any report on the remuneration of Directors.

17.4 **Omission or non-receipt of notice of general meeting or resolution**

If the Company gives notice of a general meeting or a resolution intended to be moved at a general meeting, an accidental failure to give notice to one or more persons is to be disregarded for the purpose of determining whether notice of the meeting or resolution is properly given but this is subject to the exceptions prescribed by the CA06. The non-receipt of a notice of a general meeting or a resolution intended to be moved at a general meeting is to be disregarded for the purpose of determining whether notice of the meeting or resolution is properly given.

18. **PROCEEDINGS AT GENERAL MEETINGS**

18.1 **Quorum**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the appointment of a chairman which shall not be treated as part of the business of the meeting. Two qualifying persons present at a meeting are a quorum unless each is a qualifying person only because:

- (a) he is authorised to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
- (b) he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For the purposes of this Article 18, a "**qualifying person**" is an individual who is a member, a person authorised to act as the representative of a member (being a corporation) in relation to the meeting or a person appointed as proxy of a member in relation to the meeting.

18.2 **Procedure if quorum is not present**

If within 15 minutes from the time appointed for the meeting (or such longer interval not exceeding one hour as the chairman of the meeting may decide) a quorum is not present or if during a meeting a quorum ceases to be present, the meeting is dissolved if the members or any of them required the meeting to be called or the members or any of them called the meeting. In any other case:

- (a) it stands adjourned to such time, date and place as may be fixed by the chairman of the meeting and, when fixing the date of the adjourned meeting, it has to be at least 10 days after the date of the original meeting (excluding the day of the original meeting and the day of the adjourned meeting); and
- (b) if at that adjourned meeting a quorum is not present within 30 minutes from the time appointed for holding the meeting, a qualifying person is a quorum.

18.3 **Security at meetings**

The Directors may direct that persons wishing to attend general meetings should submit to such searches, security arrangements and restrictions as the Directors shall consider appropriate in the circumstances. The Directors shall be entitled in their absolute

discretion, or may authorise some one or more persons who shall include a Director or the Secretary or the chairman of the meeting:

- (a) to refuse entry to that general meeting to any person who fails to submit to those searches or otherwise to comply with those security arrangements or restrictions; and
- (b) to eject from that general meeting any person who causes the proceedings to become disorderly.

18.4 **Conduct of meetings**

The chairman of the meeting shall take such action or give directions as he thinks fit to promote the orderly conduct of the meeting as laid down in the notice of the meeting and the chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such a nature.

18.5 **Chairman of general meetings**

The Chairman (if any), or, failing whom, the deputy Chairman (if any) must preside as chairman at every general meeting of the Company. If at any meeting neither shall be present within 15 minutes after the time fixed for holding the meeting and willing to act as chairman, the Directors present must choose one of their number to be chairman of the meeting. If no Director is present, or if all the Directors present decline to take the chair, the members present personally or by proxy and entitled to vote shall elect one of themselves to be chairman of the meeting by a resolution passed at the meeting.

18.6 **Adjournments**

- (a) The chairman of a meeting at which a quorum is present may with the consent of that meeting (and must if so directed by the meeting) adjourn the meeting from time to time and from place to place or without specification of a time or place. In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn any meeting from time to time and from place to place if it appears to that chairman that:
 - (i) the number of persons wishing to attend cannot be conveniently accommodated in the place(s) for the meeting; or
 - (ii) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
 - (iii) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- (b) No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (c) Where a meeting is adjourned without specification of a time or place the time and place for the adjourned meeting shall be fixed by the Directors.

18.7 **Notice of adjournment**

When a meeting is adjourned for 30 days or more or for an indefinite period, not less than seven clear days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting; but it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

18.8 **Amendments to resolutions**

- (a) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- (b) In the case of a resolution duly proposed as a special resolution no amendment to that resolution (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment to that resolution (other than a mere clerical amendment to correct a patent error) may be considered or voted upon unless, at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office.

18.9 **Procedure when meetings held at more than one place**

- (a) The provisions of this Article shall apply if any general meeting is held at or adjourned to more than one place.
- (b) The notice of such a meeting or adjourned meeting shall specify the place at which the chairman of the meeting shall preside (for the purposes of this Article 18.9, the "**Specified Place**") and the Directors shall make arrangements for simultaneous attendance and participation at the Specified Place and at other places by members, provided that persons attending at any particular place shall be able to see and hear and be seen and heard by means of audio visual links by persons attending the Specified Place and at the other places at which the meeting is held.
- (c) The Directors may from time to time make such arrangements for the purpose of controlling the level of attendance at any such place (whether involving the issue of tickets or the imposition of some geographical or regional means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a member who is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places; and the entitlement of any member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may from time to time be in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.

- (d) For the purposes of all other provisions of these Articles, any such meeting shall be treated as being held at the Specified Place.
- (e) If a meeting is adjourned to more than one place, not less than seven days' notice of the adjourned meeting shall be given despite any other provision of these Articles.

Participation by electronic facilities

Without prejudice to Article 18.9(b), the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by physical attendance and partly by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting; and
- (c) be heard by all other persons attending and participating in the meeting.

18.10 Entitlement to attend and speak

Without prejudice to Article 23.9 (*No share qualification for Directors*) and subject to the Legislation, the chairman of the meeting may invite any person to attend and speak at general meetings of the Company whom the chairman of the meeting considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting. In addition, the chairman of the meeting may invite any person who has been nominated by a member of the Company (provided that the chairman is satisfied that at such time as that chairman may determine, the member holds any shares in the Company as such person's nominee) to attend and, if the chairman considers it appropriate, to speak at general meetings of the Company.

19. VOTING

19.1 Method of voting

At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands, unless (before, or on the declaration of the result of, the show of hands) a poll is demanded. Subject to the provisions of the CA06, a poll may be demanded:

- (a) by the chairman of the meeting; or
- (b) in writing by at least five members present in person or by proxy (or being a duly authorised representative of a corporation which is a member) and entitled to vote on the resolution; or

- (c) in writing by a member or members present in person or by proxy (or being a duly authorised representative of a corporation which is a member) and representing not less than ten per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
- (d) in writing by a member or members present in person or by proxy (or being a duly authorised representative of a corporation which is a member) holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid-up equal to not less than ten per cent. of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

19.2 Chairman's declaration is final

Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority or lost, or not carried by a particular majority and an entry to that effect in the minute book shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded for or against such resolution.

19.3 Procedure if poll demanded

If a poll is demanded, it shall be taken in such manner (including the use of ballot or voting papers or cards) as the chairman of the meeting may direct. The chairman of the meeting may appoint scrutineers (who need not be members) and may adjourn the meeting to some time, date and place fixed by him for the purpose of declaring the result of the poll.

19.4 Timing of a poll

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at some time later during or at the end of the meeting or at such subsequent time, date (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

19.5 Continuance of other business after demand for a poll

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

19.6 Withdrawal of demand for a poll

The demand for a poll may at any time before the conclusion of the meeting be withdrawn but only with the consent of the chairman of the meeting, and if it is so withdrawn:

- (a) before the result of a show of hands is declared, the meeting continues as if the demand had not been made; or

- (b) after the result of a show of hands is declared, the demand must not be taken to have invalidated that result,

but if a demand is withdrawn, the chairman of the meeting or other member or members so entitled may himself or themselves demand a poll.

19.7 **No casting vote of chairman**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded is not entitled to a second or casting vote in addition to the votes which he may have.

20. **VOTES OF MEMBERS**

20.1 **Votes of members**

Subject to any other provision of these Articles and without prejudice to any special rights, privileges or restrictions as to voting attached to any shares for the time being forming part of the capital of the Company:

- (a) on a show of hands:
- (b) each member present in person has one vote;
- (c) except as provided in Article 20.1(a)(iii) or (iv), each proxy present in person who has been duly appointed by one or more members entitled to vote on a resolution has one vote;
- (d) each proxy present in person has one vote for and one vote against a resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it;
- (e) each proxy present in person has one vote for and one vote against a resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and either:
 - (f) the proxy has been instructed by one or more of those members to vote for the resolution and has been given any discretion by one or more other of those members to vote and the proxy exercises that discretion to vote against it; or
 - (g) the proxy has been instructed by one or more of those members to vote against the resolution and has been given any discretion by one or more other of those members to vote and the proxy exercises that discretion to vote for it; and
- (h) each duly authorised representative present in person of a member that is a corporation has one vote; and
- (i) on a poll each member present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for each share held by the member.

For the avoidance of doubt, the Company itself is prohibited (to the extent specified by the Legislation) from exercising any rights to attend or vote at meetings in respect of any shares held by it as treasury shares.

20.2 Votes show of hands or on a poll

On a show of hands or on a poll, votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative and on a poll a person entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

20.3 Votes of joint holders

In the case of joint holders of a share only the vote of the senior holder who votes, whether in person or by proxy, may be counted by the Company and for this purpose the senior holder is determined by the order in which the names of the joint holders appear in the Register in respect of the share.

20.4 Voting on behalf of incapable member

A member in respect of whom an order has been made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by any person authorised in that behalf by that Court, and any such person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at or delivered to the Office (or such other place or address as is specified in accordance with these Articles for the deposit or delivery of appointments of proxy) not later than the last time at which an appointment of proxy should have been deposited or delivered in order to be valid for use at that meeting or on the holding of that poll.

20.5 No right to vote where sums overdue on shares

No member (whether in person or by proxy or in the case of a corporate member, by a duly authorised representative) shall (unless the Directors otherwise determine) be entitled to vote or to exercise any other right of membership at any general meeting or at any separate meeting of the holders of any class of shares in the Company in respect of any share held by him unless all calls or other sums presently payable by him in respect of that share in the Company have been paid.

20.6 Objections to votes

No objection shall be raised to the admissibility of any vote or to the counting of or failure to count any vote unless it is raised at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

20.7 A proxy's obligations to vote

The Company is entitled to assume without enquiry that a proxy has complied with any obligation to vote in accordance with instructions given by the member by whom the

proxy is appointed. The validity of anything done at a meeting is not affected by any failure by a proxy to comply with such an obligation.

21. **PROXIES**

21.1 **Appointment of proxy**

A member may appoint:

- (a) another person as his proxy to exercise all or any of his rights to attend, speak and vote at a meeting; and
- (b) more than one proxy in relation to a meeting if each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

21.2 **Member's rights when proxy appointed**

Deposit or delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or any adjournment of it.

21.3 **Form and execution of proxy**

The appointment of a proxy shall:

- (a) be in any usual or common form or in any other form which the Directors may accept;
- (b) be signed by the appointor or his attorney or, in the case of a corporation, shall either be given under its common seal (or such form of execution as has the same effect) or signed on its behalf by an attorney or a duly authorised officer of the corporation;
- (c) be deemed to include the power to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit;
- (d) unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
- (e) be notified to the company in writing.

21.4 **Signature of proxy**

The signature of an appointment of proxy need not be witnessed. Where an appointment of proxy is signed on behalf of a corporation by an officer or on behalf of any appointor by an attorney, the Directors may, but shall not be bound to, require reasonable evidence of the authority of any such officer or attorney.

21.5 **Issue of proxy**

The Directors must send or supply proxy forms to all persons entitled to notice of, and to attend and vote at, any general meeting or at any separate meeting of the holders of any class of shares in the Company.

21.6 **Content of proxy**

Such proxy forms shall provide for at least two-way voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting and may either be in blank or may nominate in the alternative any one or more of the Directors or any other person.

21.7 **Accidental omission to send proxy**

The accidental omission to send an appointment of proxy or the non-receipt of such appointment by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

21.8 **Delivery of proxy**

The appointment of a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors may:

- (a) in the case of an appointment sent by post or by hand, be received at the Office (or at such other place in the United Kingdom as is specified in the notice convening the meeting or in any appointment of proxy sent out by the Company in relation to the meeting) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- (b) in the case of an appointment sent by electronic means, be received at any address specified or deemed to be specified by the Company for the purpose of receiving a proxy by electronic means not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- (c) in the case of a poll taken more than 48 hours after it was demanded, be received in either manner already described after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or
- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman of the meeting or to the Secretary or to any Director,

and an appointment of proxy which is not received in a manner and within the time limits so permitted shall be invalid. In calculating the periods mentioned in this Article, no account is to be taken of any part of a day that is not a working day, unless the Directors decide otherwise in relation to a specific general meeting.

21.9 **Use of Uncertificated Proxy Instruction**

Without limiting any other provision of these Articles, in relation to an uncertificated share the Directors may from time to time:

- (a) permit appointments of a proxy to be made by means of an Uncertificated Proxy Instruction;

- (b) where a proxy has been appointed by means of an Uncertificated Proxy Instruction, permit the revocation of the appointment by means of an Uncertificated Proxy Instruction;
- (c) prescribe the method for determining the time at which any such Uncertificated Proxy Instruction is to be treated as received by the Company (or a participant in the Relevant System concerned on its behalf); and
- (d) treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

21.10 **Meaning of "Uncertificated Proxy Instruction"**

For the purposes of Article 21.9, **"Uncertificated Proxy Instruction"** means a communication in the form of:

- (a) an instruction which is properly authenticated as determined by the Regulations;
- (b) any other instruction or notification; or
- (c) any supplemented or amended instruction or notification,

in each case sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company (and in such form and on such terms and conditions) as the Directors may determine subject to the facilities and requirements of that system.

21.11 **Maximum validity of proxy**

No appointment of proxy shall be valid after the expiration of 12 months from the date stated in it as its date of execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting where the meeting was originally held within 12 months from such date.

21.12 **Termination of proxy's authority**

- (a) The termination of the authority of a person to act as proxy must be notified to the Company in writing.
- (b) The termination of the authority of a person to act as proxy does not affect:
 - (i) whether that person counts in deciding whether there is a quorum at a meeting, the validity of anything that person does as chairman of a meeting or the validity of a poll demanded by that person at a meeting unless the Company receives notice of termination before the commencement of the meeting;
 - (ii) the validity of a vote given by that person unless the Company receives notice of termination before the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll

taken more than 48 hours after it is demanded, before the time appointed for taking the poll.

- (c) The notice of the termination must be received at an address that is specified in Article 21.8(a) or, if the appointment of the proxy was sent by electronic means, at an address that is specified or deemed to be specified in Article 21.8(b).

22. CORPORATION ACTING BY REPRESENTATIVES

A corporation which is a member of the Company may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any meeting of the Company or at any separate general meeting of the holders of any class of shares. Such a corporation is for the purposes of these Articles deemed to be present in person at any meeting if a person or persons so authorised is or are present at it.

23. NUMBER, APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

23.1 Number of Directors

- (a) Unless and until the Company in general meeting otherwise determines, the number of Directors shall not be subject to any maximum but shall not be less than two.
- (b) the continuing Directors may act despite any vacancies in their number, but, if the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Director or Directors may act for the purpose of filling up vacancies in his or their number or of calling a general meeting of the Company, but not for any other purpose.

23.2 Power of the Directors to appoint additional Directors

The Directors may appoint any person who is permitted by the Legislation and willing to act to be a Director, either to fill a casual vacancy or as an additional Director. Any Director so appointed shall retire from office at the annual general meeting next following such appointment. Any Director so retiring is eligible for election by the Company.

23.3 Power of the Company to appoint additional Directors

Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person who is willing to act to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

23.4 Re-election

Each Director shall retire, and (unless his terms of appointment with the Company specify otherwise) is eligible for election or re-election, at the annual general meeting held in the next calendar year (or such earlier calendar year as may be specified for this purpose in his terms of appointment with the Company) following his last appointment, election or re-election at any general meeting of the Company.

23.5 **Filling vacancies**

- (a) At the meeting at which a Director retires under any provision of these Articles, the Company may by ordinary resolution (subject to Article 23.7) fill the vacated office by electing or re-electing a person to it, and in default the retiring Director is deemed to have been elected or re-elected except in the following cases:
 - (i) the Director has given notice to the Company that he is unwilling to be elected or re-elected; or
 - (ii) at the meeting it is expressly resolved not to fill the vacated office or a resolution for the election or re-election of the Director has been put to the meeting and not passed; or
 - (iii) where the Director has attained any retiring age applicable to him as Director.
- (b) In the event of the vacancy not being filled at the meeting, it may be filled by the Directors as a casual vacancy in accordance with Article 23.2.
- (c) The retirement of a Director pursuant to Article 23.4 does not have effect until the conclusion of the relevant meeting except where a resolution is passed to elect another person in the place of the retiring Director or a resolution for his election or re-election is put to the meeting and not passed and accordingly a retiring Director who is elected or re-elected or deemed to have been elected or re-elected will continue in office without break.

23.6 **No single resolution to appoint two or more Directors**

Except as otherwise authorised by s160 CA06, the appointment of each person proposed as a Director shall be effected by a separate resolution.

23.7 **Persons eligible as Directors**

No person, other than a Director retiring at the meeting, is eligible for election as a Director at any general meeting unless:

- (a) he is recommended by the Directors; or
- (b) not less than seven nor more than 42 days before the date appointed for the meeting there has been left at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected and stating all such details of him as would, on his election, be required to be included in the Company's register of directors and register of directors' residential addresses.

23.8 Power of removal by special resolution

In addition to any power of removal conferred by the Legislation the Company may by special resolution remove any Director before the expiration of his term of office despite anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.

23.9 No share qualification for Directors

A Director need not hold any share qualification but is entitled to receive notice of and to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

23.10 Vacation of office by Directors

The office of a Director shall be vacated in any of the following events, namely:

- (a) he resigns by notice in writing to the Company;
- (b) he offers in writing to resign and the Directors resolve to accept such offer;
- (c) a bankruptcy order or an interim order is made against him or he makes any arrangement or composition with his creditors generally;
- (d) a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) he and his alternate (if any) is absent from meetings of the Directors for six successive months without the permission of the Directors and the Directors resolve that his office is vacated;
- (f) in the case of a Director who holds any employment or executive office within the Company or any Subsidiary his employment with the Company and/or Subsidiary shall be terminated and the Directors shall resolve that he has by reason of such termination vacated office; or
- (g) he becomes prohibited by law from acting as a Director.

23.11 Appointment of executive Directors

- (a) The Directors may from time to time:
 - (i) appoint one or more of their number to hold any employment or executive office with the Company (including, where considered appropriate, but without limitation the office of President, Vice President, Chief Executive Officer or Chief Financial Officer), on such terms and for such periods (subject to the provisions of the Legislation) as they may determine and, without prejudice to the terms of any

contract entered into in any particular case, may at any time revoke any such appointment; and

- (ii) permit any person appointed to be a Director to continue in any executive office or employment held by him before he was so appointed.
- (b) Any executive office or employment held by a Director shall automatically determine if the appointee ceases to be a Director but without prejudice to any rights or claims which he may have against the Company by reason of such determination.

The appointment of any Director to any other executive office or position of employment with the Company shall not automatically determine if he ceases for any cause to be a Director unless his contract of appointment to such office or employment expressly states otherwise (in which event such determination shall be without prejudice to any rights or claims which he may have against the Company by reason of such determination).

24. DIRECTORS' REMUNERATION

24.1 Directors' fees

Each of the Directors may be paid out of the funds of the Company such sum by way of Directors' fees (in addition to any amounts payable under Articles 24.2 or 24.3 or any other provision of these Articles) as the Directors may from time to time determine. Those fees shall be divided among the Directors in such manner as the Directors shall direct and shall be deemed to accrue from day to day.

24.2 Additional remuneration for Directors

Any Director who is appointed to hold any employment or executive office with the Company or who, by request of the Company, goes or resides abroad for any purposes of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of his ordinary duties as a Director may be paid such additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors (or any duly authorised committee of the Directors) may determine and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article.

24.3 Expenses

Each Director may be paid his reasonable travelling expenses (including hotel and incidental expenses) of attending and returning from meetings of the Directors or committees of the Directors or general meetings or any separate meeting of the holders of any class of shares in the Company or any other meeting which as a Director he is entitled to attend and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director.

24.4 **Pensions and gratuities for Directors**

The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director who is or was at any time employed by, or held an executive or other office or place of profit in, the Company or any body corporate which is or has been a Subsidiary of the Company or a predecessor of the business of the Company or of any such Subsidiary and for the families and dependants of any such persons and for the purpose of providing any such benefits contribute to any scheme trust or fund or pay any premiums.

25. **PRESIDENT**

- (a) The Directors may by resolution from time to time appoint any person (whether a Director or not) to be president of the Company either for life or for a fixed or unspecified period and upon such terms as to remuneration, reimbursement of expenses and other matters as the Directors may determine ("**President**"). The Directors may also vary or terminate such appointment at any time but without prejudice to any claims by such President for breach of the terms of his appointment.
- (b) The functions of the President shall be such as may be determined by the Directors, but he shall not by virtue of his appointment as such be a Director or officer of the Company nor have any executive powers or duties in the management of the Company.
- (c) The President shall have the same rights to receive notice of and to attend and speak at meetings of the Directors and general meetings as respectively belong to Directors and members of the Company, but his appointment as such shall not entitle him to voting or other rights belonging to Directors or members.
- (d) The President's appointment shall lapse on the happening of the events specified in Article 23.10 (a), (b), (c) or (d) (*Vacation of office by Directors*).

26. **POWERS AND DUTIES OF DIRECTORS**

26.1 **General powers of a Company vested in Directors**

Subject to the provisions of the Legislation, these Articles and to any directions given by the Company in general meeting, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No such direction and no alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if that direction or alteration had not been given or made.

26.2 **Power to establish local boards**

The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards and may determine their remuneration. The Directors may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate, and may

authorise the members of any local board, or any of them, to fill any vacancies therein and to act despite vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and either collaterally with or to the exclusion of its own powers, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected by it. Subject to this, the proceedings of any local board shall be governed by such of these Articles as regulate the proceedings of the Directors so far as they are capable of applying.

26.3 Delegation to committees

- (a) The Directors may delegate any of their powers or discretions (including, without limitation, the power to determine Directors' fees or additional remuneration and to vary the terms and conditions of employment of or confer any other benefit on any of the Directors) to committees. No such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretion delegated to it. Any such committee or sub-committee shall consist of one or more Directors and (if thought fit) one or more other persons.
- (b) Any committee or sub-committee so formed shall in the exercise of the powers so delegated and in the conduct of its meetings and proceedings conform to any regulations which may from time to time be imposed on it by the Directors.
- (c) Subject to this, the meetings and proceedings of any such committee or sub-committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors.

26.4 Powers of attorney

The Directors may from time to time, and at any time by power of attorney or otherwise, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such agent as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

26.5 Delegation of powers to individual Directors

The Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

26.6 **Provision for employees**

The Directors may exercise any power conferred by the Legislation to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

26.7 **Designation of "Director" not to imply Directorship**

The Directors may from time to time appoint any person to a position in the Company having a designation or title including the word "Director" or attach to any existing position with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any person (other than the office of Managing or Joint Managing or Deputy or Assistant Managing Director) shall not imply that such person is a director of the Company nor shall such person by virtue of such designation or title be empowered in any respect to act as a director of the Company or be deemed to be a Director for any purpose (including any of the purposes of these Articles).

Company name

The Directors may resolve to change the Company's name.

27. **ALTERNATE DIRECTORS**

27.1 **Appointment**

Each Director (other than an alternate Director) at any time by notice in writing may appoint to the office of an alternate Director either another Director or any other person willing to act and may at any time terminate such appointment by notice in writing. The appointment of a person who is not a Director shall, unless previously approved by the Directors, have effect only upon and subject to being so approved. Any such alternate is referred to in these Articles as an alternate Director. Any notice from a Director to the Company pursuant to this Article 27.1 may be sent by facsimile or, at the Company's option, by any other electronic means to an address provided for that purpose by the Company or by post or by hand to the office or to a meeting of the Directors.

27.2 **Determination of appointment**

The appointment of an alternate Director shall automatically determine in any of the following events:

- (a) if the Director appointing him shall terminate the appointment;
- (b) on the happening of any event which, if he were a Director, would cause him to vacate such office;
- (c) if by a written statement signed by him sent or supplied to the Company at the Office or to an address specified for the purpose by the Company he shall resign such appointment; or

- (d) if his appointor shall cease for any reason to be a Director but, if a Director retires but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.

27.3 Rights and powers of alternate Directors

An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and of any committee or sub-committee of the Directors of which his appointor is a member and shall be entitled to attend any such meeting at which his appointor is not personally present, and at such meeting generally to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director, save that an alternate Director shall have no powers or rights to vote nor count as part of the quorum at such meetings. Apart from this, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles but he shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him.

27.4 Contracts and remuneration

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

28. MEETINGS AND PROCEEDINGS OF DIRECTORS

28.1 Directors' proceedings

Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Directors.

28.2 Notice of Directors' meetings

A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of Directors shall during his absence be sent to him at his last known address or any other address (including an address for communications by electronic means) given by him to the Company for this purpose. It shall not be necessary to give notice of a meeting of Directors to any Director who is for the time being absent from the United Kingdom if no such request is made or if the address given to the Company for the purpose of this Article is outside the United Kingdom and he has not provided an address for the purpose of communications by electronic means

or otherwise. Where such address is outside the United Kingdom notice may be sent by electronic means but the Company shall not be obliged to give the Director a longer period of notice than he would have been entitled to had he been present in the United Kingdom. Any Director may waive notice of any meeting and such waiver may be retrospective.

28.3 **Directors' meetings by telephone**

All or any of the Directors, or the members of any committee or sub-committee of the Directors, may participate in a meeting of the Directors or of such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is present.

28.4 **Quorum**

The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors, and unless so fixed at any other number shall be two.

28.5 **Appointment and removal of Chairman**

The Directors may elect from their number a Chairman and a Deputy Chairman to be chairman of their meetings on such terms and for such periods (subject to the Legislation and any retirement from office under Article 23.4 (*Re-election*)) as they may determine. The Directors may also remove the Chairman or Deputy Chairman or such other Director, without prejudice to any rights or claims which he may have against the Company by reason of such removal, from such office or otherwise stipulate the period for which they respectively are to hold the same. If no such Chairman or Deputy Chairman is appointed, or if at any meeting neither is present within five minutes after the time appointed for holding that meeting, the Directors present may choose one of their number to be chairman of the meeting.

28.6 **Resolution in writing**

- (a) A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or a duly appointed committee for the time being (not being in either case less than the number required to form a quorum) shall be as valid and effective as a resolution duly passed at a meeting of the Directors duly convened and held.
- (b) The resolution may consist of several documents in like terms each signed by one or more of the Directors. A resolution signed by an alternate Director need not also be signed by the Director who appointed him.

28.7 **Validity of acts of Directors or committee**

All acts done by any meeting of the Directors, or of a committee or sub-committee of the Directors, or by any person acting as a Director or as an alternate Director or as a member of any such committee or sub-committee, shall (as regards all persons dealing in good faith with the Company and even if it is discovered afterwards that there was some defect in the appointment or continuance in office of any of those persons, or that any of them were disqualified, or had vacated office or were not entitled to vote) be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or, as the case may be, an alternate Director or member of the committee and had been entitled to vote.

29. **DIRECTORS' INTERESTS**

29.1 **Board power to authorise conflicts of interest**

- (a) The Board may, in accordance with these Articles, authorise a matter proposed to it which would, if not authorised, involve a breach by a Director of his duty under s175 CA06 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests.
- (b) A matter referred to in Article 29.1(a) is proposed to the Board by its being submitted:
 - (i) in writing for consideration at a meeting of the Board or for the authorisation of the Board by resolution in writing; and
 - (ii) in accordance with the Board's normal procedures or in such other manner as the Board may approve.
- (c) A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- (d) An authorisation referred to in Article 29.1(a) is effective only if it is given in accordance with the requirements of CA06.
- (e) In the case of an authorisation given by resolution in writing:
 - (i) the resolution must be signed by all the Directors; and
 - (ii) the number of Directors that sign the resolution (disregarding the Director in question and any other Director who has a direct or indirect interest in the matter being authorised) is not less than the number required to form a quorum.
- (f) The Board may:
 - (i) authorise a matter pursuant to Article 29.1(a) on such terms and for such duration, or impose such limits or conditions on it, as it may decide; and

- (ii) vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it.
- (g) Any terms, limits or conditions imposed by the Board in respect of its authorisation of a Director's conflict of interest or possible conflict of interest (whether given pursuant to Article 29.1(a) or otherwise) may provide (without limitation) that:
- (i) if the relevant Director has (other than through his position as Director) information in relation to the relevant matter in respect of which he owes a duty of confidentiality to another person, he is not obliged to disclose that information to the Company or to use or apply it in performing his duties as a Director;
 - (ii) the Director is to be excluded from discussions in relation to the relevant matter whether at a meeting of the Board or any committee or sub-committee of the Board or otherwise;
 - (iii) the Director is not to be given any documents or other information in relation to the relevant matter; and
 - (iv) the Director may or may not vote (or may or may not be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter.
- (h) A Director does not infringe any duty he owes to the Company by virtue of ss171 to 177 CA06 if he acts in accordance with such terms, limits and conditions (if any) as the Board imposes in respect of its authorisation of the Director's conflict of interest or possible conflict of interest (whether given pursuant to Article 29.1(a) or otherwise).

29.2 **Directors permitted to retain benefits**

- (a) A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration or other benefit which he derives from or in connection with a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the Board (whether pursuant to Article 29.1(a) or otherwise) or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation).
- (b) If he has disclosed to the Board the nature and extent of his interest to the extent required by CA06, a Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration or other benefit which he derives from or in connection with:
 - (i) being a party to, or otherwise interested in, any transaction or arrangement with:
 - (A) the Company or in which the Company is interested; or

- (B) a body corporate in which the Company is interested;
 - (ii) acting (otherwise than as auditor) alone or through his organisation in a professional capacity for the Company (and he or that organisation is entitled to remuneration for professional services as if he were not a Director); or
 - (iii) being a director or other officer of, or employed by, or otherwise interested in the Company's Subsidiaries or any other body corporate in which the Company is interested.
- (c) A Director's receipt of any remuneration or other benefit referred to in Article 29.2(a) or (b) does not constitute an infringement of his duty under s176 CA06.
 - (d) A transaction or arrangement referred to in Article 29.2(a) or (b) is not liable to be avoided on the ground of any remuneration, benefit or interest referred to in that Article.

29.3 **Prohibition on voting for Directors with interests**

- (a) Except as provided by the terms of any authorisation of a conflict of interest or proposed conflict of interest given by the directors (whether pursuant to Article 29.1(a) or otherwise) if a meeting (or part of a meeting) of the Board is concerned with an actual or proposed transaction or arrangement with the company in which a Director is interested, that Director may not vote or be counted in the quorum at that meeting or part of a meeting.
- (b) But if Article 29.3(c) applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company may vote and count in the quorum at that meeting or part of a meeting.
- (c) This Article 29.3(c) applies when:
 - (i) the Director's interest arises solely through an interest in shares, debentures or other securities of or otherwise in or through the Company;
 - (ii) the Company by ordinary resolution disapplies the provision of these Articles which would otherwise prevent a Director from being counted as participating in, or voting at, a meeting of the Board;
 - (iii) the Director's interest cannot reasonably be regarded as likely to give rise to a material conflict of interest; or
 - (iv) the Director's conflict of interest arises from a permitted cause as set out in Article 29.3(d).
- (d) For the purposes of Article 29.3(c), the following are permitted causes:
 - (i) a guarantee, security or indemnity given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its Subsidiaries;

- (ii) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its Subsidiaries, or to underwrite, sub-underwrite, or guarantee an offer of any such shares or securities by the Company or any of its Subsidiaries for subscription, purchase or exchange;
 - (iii) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its Subsidiaries which do not provide special benefits for directors or former directors;
 - (iv) the purchase or maintenance of insurance which the Company is empowered to purchase or maintain for any person who is a Director or other officer of the Company under which he may benefit;
 - (v) the giving to a Director of an indemnity against liabilities incurred or to be incurred by that Director in the execution and discharge of his duties;
 - (vi) the provision to a Director of funds to meet expenditure incurred or to be incurred by that Director in defending criminal or civil proceedings against him or in connection with any application under any of the provisions mentioned in s205(5) CA06 or otherwise enabling him to avoid incurring that expenditure; or
 - (vii) proposals concerning another company in which he is interested directly or indirectly (whether as officer, shareholder or otherwise), if he and any other persons connected with him do not to his knowledge hold an interest in shares (as that term is used in ss820 to 825 CA06) representing one per cent. or more of the issued shares of any class of the equity share capital of that company (or of any third company through which his or their interest is derived) or of the voting rights available to members of the relevant company (and that interest is deemed for the purposes of this Article to be a material interest).
- (e) For the purposes of this Article 29.3:
- (i) an interest of a person who is, for any purpose of CA06, "connected with" (within the meaning of s252 CA06) a Director is to be treated as an interest of the Director; and
 - (ii) in relation to an alternate Director, an interest of his appointor is to be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

29.4 **Directors voting on appointments**

If it is proposed to appoint two or more Directors to offices or employments with the Company or with a company in which the Company is interested, or to fix or vary the terms of those appointments, the proposals may be divided and considered in relation to each Director separately and in such case each of those Directors (if not debarred

from voting for another reason) may vote (and be counted in the quorum) in respect of each resolution except that which relates to him.

29.5 Chairman's ruling is final

If a question arises at any meeting of the Board or committee or sub-committee of the Board as to the materiality of a Director's interest or as to the entitlement of a Director to vote or count in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting, the question must be referred to the chairman of the meeting (or where the interest concerns the Chairman to the Deputy Chairman of the meeting who if not already appointed under Article 28.5 (*Appointment and removal of Chairman*) is the non-executive Director who has been in office as a non-executive Director the longest) and his ruling in relation to any other Director is final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

29.6 Directors' power relating to other companies

The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in any way that it decides (including voting in favour of any resolution appointing any of them directors of that company, or voting or providing for the payment of remuneration to the directors of that company).

30. SECRETARY

30.1 Appointment, remuneration and removal

Subject to the Legislation, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed from office by the Directors but at any time without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as joint Secretaries and the Directors may also appoint from time to time on such terms as they think fit one or more assistant or deputy Secretaries.

30.2 Acting as both Director and Secretary

Any provision of the Legislation or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

31. AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors and any books, records, documents and accounts relating to the business of the Company and to certify copies of them or extracts from them as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors for the above

purposes. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the Directors or any committee, which is certified as described in this Article, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith of such resolution or extract of minutes, that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

32. THE SEAL/EXECUTION OF DOCUMENTS

32.1 Use of Seal

- (a) The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (b) Subject to Article 7.2 (*Execution and signing of certificates*), every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or by one Director and some other person appointed by the Directors for the purpose.
- (c) Where the Legislation so permit, any instrument signed by one Director and the Secretary or by two Directors or by a Director in the presence of a witness who attests the signature and in each case expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the Seal.

32.2 Securities Seal

The Securities Seal (if any) shall be used only for sealing shares or debentures or other securities or options in respect of such securities issued by the Company and documents creating or evidencing securities or options so issued. Any such securities or documents sealed with the Securities Seal shall not be required to be signed.

32.3 Resolution to dispense with Seal

The Directors may resolve (if such is lawful) that the Company shall not have a Seal.

33. MINUTES AND BOOKS

33.1 Minutes

The Directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of the Directors and of all written resolutions of the Directors.

Those minutes, if purporting to be authenticated by the chairman of the meeting to which they relate or of the chairman of the next meeting, shall be sufficient evidence of the facts stated in them without any further proof.

33.2 Statutory books

Any register, index, minute book, book of account or other book required by these Articles or the Legislation to be kept by or on behalf of the Company may, subject to the Legislation, be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

34. ACCOUNTS

34.1 Records to be kept and inspection of records

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Legislation shall be kept at the Office or (subject to the provisions of the Legislation) at such other place in Great Britain as the Directors think fit, and shall always be open to inspection by the officers of the Company. No member (other than a Director or other officer of the Company) or other person shall have any right of inspecting any account or book or document of the Company, except as conferred by the Legislation or authorised by the Directors or by an ordinary resolution of the Company or under an order of a Court of competent jurisdiction.

34.2 Preparation of accounts and reports

The Directors shall in respect of each financial year in accordance with the Legislation cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, income statements, balance sheets, group accounts (if any), other financial statements and reports as are required by the Legislation.

34.3 Publication of annual accounts

A copy of every balance sheet and profit and loss account or income statement (including every document required by law to be annexed to them) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall, not less than 21 days before the date of the meeting, be sent to every member and debenture-holder of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Legislation or of these Articles, provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose current address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

34.4 Summary financial statements

The requirements of Article 34.3 shall be deemed satisfied by sending to the requisite persons, where permitted by the Legislation and instead of the copies referred to in that

Article, a summary financial statement derived from the Company's annual accounts and the Directors' report and prepared in the form and containing the information prescribed by the Legislation.

35. AUDITORS

Auditors of the Company shall be appointed and their duties regulated in accordance with the Legislation. The Auditor's report to the members made pursuant to the Legislation shall be laid before the Company in general meeting and shall be open to inspection by any member.

36. DIVIDENDS

36.1 Declaration of dividends by Company

Subject to the provisions of the Legislation, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members but no such dividend shall exceed the amount recommended by the Directors. For the avoidance of doubt, no dividend shall be payable to the Company itself in respect of any shares held by it as treasury shares (except to the extent permitted by the Legislation).

36.2 Payment of fixed and interim dividends

- (a) The Directors may pay fixed dividends payable on any shares of the Company with preferential rights, half-yearly or otherwise, on fixed dates whenever the profits of the Company in the opinion of the Directors justify that course, and the Directors may also from time to time declare and pay to the holders of any class of shares such interim dividends as appear to the Directors to be justified by those profits.
- (b) The Directors acting in good faith shall not incur any liability to the holders of shares conferring preferential rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferential rights provided that at the time of the declaration no preferential dividend is in arrears.

36.3 Dividends paid according to amount and period shares paid up

Unless and to the extent that the rights attached to or terms of issue of any shares provide otherwise, all dividends shall be:

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid up on a share in advance of a call shall be treated for the purposes of this Article as paid up on the share; and
- (b) apportioned and paid in proportion to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

36.4 Dividends paid to member on share register at record date

All dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the record date fixed in accordance with Article 36.13 despite any subsequent transfer or transmission of shares.

36.5 Retention of dividends on transmission

The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares contained in these Articles entitled to become a member, or which any person is under those provisions entitled to transfer, until that person shall become a member in respect of those shares or shall transfer them.

36.6 Retention of dividends where Company has a lien

The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply them in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

36.7 Payment procedure

Any dividend, interest or other moneys payable in cash in respect of registered shares may be paid by cheque, warrant or similar financial instrument sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, warrant or similar financial instrument shall be made payable to, or (at the Company's discretion) to the order of, the person to whom it is sent and may be crossed "A/C Payee" or otherwise and shall be sent at the risk of such person. Payment of any cheque, warrant or similar financial instrument by the banker on whom it is drawn shall be a good discharge to the Company. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means (including, in relation to any dividend or other sum payable in respect of shares held in uncertificated form, by means of a Relevant System in any manner permitted by the rules of the Relevant System concerned) and to or through such person as the holder or joint holders (as the case may be) may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions. Any one, two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.

36.8 Forfeiture of unclaimed dividends

All dividends unclaimed may be invested or otherwise made use of, at the Directors' discretion, for the benefit of the Company until, subject as provided in these Articles, claimed. Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and shall revert to the Company and the payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

36.9 Uncashed dividends

The Company may cease to send any cheque or warrant through the post or may stop the transfer of any sum by any bank or other funds transfer system or may stop any other means of payment made pursuant to Article 26.7, as the case may be, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if either in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or the transfer or other means of payment has failed or in respect of one dividend payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or the transfer or other means of payment has failed and reasonable enquiries made by the Company have failed to establish any new address of the holder of those shares but, subject to the provisions of these Articles, shall recommence sending cheques or warrants or transferring funds or using the other means of payment, as the case may be, in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend in which event the Company shall resume payment of dividend (and arrears) as notified by the claimant or, in the absence of such notification, in the same manner in which payment was effected prior to the suspension of the payment of dividend. If any such cheque, warrant or order has or is alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled to it, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Directors may think fit.

36.10 No interest on dividends

No dividend or other moneys payable in respect of a share shall bear interest against the Company.

36.11 Dividend not in cash

The Company may, upon the recommendation of the Directors, by ordinary resolution, direct payment of a dividend wholly or partly by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to that distribution (including, without limitation, in relation to fractional entitlements or legal or practical problems under the law of, or the requirements of any recognised regulatory body or any stock exchange in, any country or territory), the Directors may settle the same as they think fit and in particular may issue fractional certificates (or ignore fractions) and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all members and may vest any assets in trustees, upon trust for the members entitled to the dividend and may determine that cash shall be paid to any overseas holder upon the footing of the value so fixed.

36.12 Waiver of dividend

The waiver, in whole or in part, of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder (or the person entitled to the share in consequence of the death or bankruptcy of the holder)

and delivered to the Company and to the extent that the same is accepted as such or acted upon by the Company.

36.13 **Record dates**

Despite any other provision of these Articles but subject always to the Legislation, the Company or the Directors may by resolution specify a date (the "**record date**") as the date at the close of business (or such other time as the Directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, allotment, issue, notice, information, document or circular and such record date may be on or before the date the same is made, paid or despatched or (in the case of any dividend, interest, allotment or issue) after the date on which the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of the transferors and transferees of any such shares or other securities.

36.14 **Scrip dividends**

With the prior approval of an ordinary resolution of the Company passed at any general meeting the Directors may, in respect of any dividend specified by the ordinary resolution, offer any holders of Ordinary Shares (excluding, for the avoidance of doubt, the Company itself to the extent that it is such a holder by virtue only of its holding any shares as treasury shares) the right to elect to receive in lieu of that dividend (or part of any of that dividend) an allotment of Ordinary Shares credited as fully paid. In any such case, the following provisions shall apply:

- (a) the ordinary resolution may authorise the Directors to make such offer in respect of a particular dividend (whether or not already declared or recommended) and/or in respect of all or any dividends declared, proposed to be paid or made within a period specified by that ordinary resolution;
- (b) the basis of allotment shall be determined by the Directors so that the value (calculated at the Relevant Price as defined below) of the additional Ordinary Shares each holder of Ordinary Shares who elects to receive the same shall be allotted in lieu of any amount of dividend shall equal as nearly as possible the net cash amount of the dividend that such holder elects to forgo and may (with the sanction of a special resolution) exceed such amount. For the purposes of this Article 36.14, the "**Relevant Price**" of an Ordinary Share shall be equal to the average middle market quotation for the Ordinary Shares as derived from the relevant stock exchange to which the Ordinary Shares are admitted, on such five consecutive dealing days as the Directors shall determine provided the first of such days shall be on or after the day on which such Ordinary Shares are first quoted "ex" the relevant dividend, or shall be calculated in such other manner as the Directors may determine and is set out in the announcement of the availability of the election in respect of the relevant dividend. A certificate or report by the Auditors as to the amount of the Relevant Price in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from brokers or other sources of information as they think fit;

- (c) if the Directors determine to allow such right of election on any occasion they shall give notice in writing to the holders of Ordinary Shares of the right of election offered to them and shall specify the procedure to be followed (which, for the avoidance of doubt, may include an election by means of a Relevant System); the Directors may also establish or vary a procedure for election mandates under which shareholders may elect to receive Ordinary Shares instead of cash both in respect of the relevant dividend and (until they notify the Company that such mandate is revoked) in respect of future dividends not yet declared or resolved (and accordingly in respect of which the basis of allotment shall not have been determined) and the Directors may include in the procedure the right to make and revoke such election by means of a Relevant System;
- (d) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on Ordinary Shares in respect of which the share election has been duly exercised (for the purposes of this Article 36.14, the "**elected Ordinary Shares**"), and in the place of that dividend additional shares (subject to paragraph (e)) shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as already described. For this purpose, the Directors shall capitalise, out of such of the sums standing to the credit of any reserve (including any share premium account or capital redemption reserve and/or profit and loss account) as the Directors may determine, whether or not the same is available for distribution, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on such basis and shall apply the same in paying up in full the appropriate number of Ordinary Shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares on such basis;
- (e) no fraction of any share shall be allotted. The Directors may make provisions as they think fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit of any fractions accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any shareholder and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such shareholder of fully paid shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements;
- (f) the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully-paid Ordinary Shares then in issue save only as regards participation in the relevant dividend;
- (g) Article 38 (*Capitalisation of reserves*) shall apply (*mutatis mutandis*) to any capitalisation made pursuant to this Article;
- (h) the Directors may on any occasion determine that rights of election shall not be made available in respect of Ordinary Shares represented by depositary receipts or to any holders of Ordinary Shares with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, undesirable or impracticable and in such event the provisions of this Article shall be read and construed subject to such determination;

- (i) in relation to any particular proposed dividend the Directors may in their absolute discretion amend, suspend or withdraw the offer previously made to holders of Ordinary Shares to elect to receive additional Ordinary Shares in lieu of the cash dividend (or any part of it) at any time prior to the allotment of the additional Ordinary Shares; and
- (j) unless the Directors otherwise determine, or unless the Regulations and/or the rules of the Relevant System concerned otherwise require the new Ordinary Share or shares which a shareholder has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared in respect of his elected Ordinary Shares shall be in uncertificated form (in respect of the shareholder's elected Ordinary Shares which were in uncertificated form on the date of his election and in certificated form (in respect of the shareholder's elected Ordinary Shares which were in certificated form on the date of his election).

37. **RESERVES**

The Directors may, before recommending any dividend, set aside out of the profits of the Company and carry to reserve such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may either be employed in the business of the Company or be invested in such investments (subject to the provisions of the Legislation) as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide. The Directors may divide the reserve into any special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided.

The Directors shall transfer to share premium account as required by the Legislation sums equal to the amount or value of any premiums at which any shares of the Company shall be issued.

38. **CAPITALISATION OF RESERVES**

38.1 **Power to capitalise reserves and funds**

The Company may, upon the recommendation of the Directors, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account or income statement) whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by those members respectively or in paying up in full shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up shares of the Company as fully

paid. The Directors may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the Company to which they are entitled on the capitalisation and the agreement shall be binding on those persons.

38.2 **Settlement of difficulties in distribution**

Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the Directors may settle the matter as they think expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the Directors.

39. **DOCUMENTS, INFORMATION AND NOTICES**

39.1 **Service of documents etc.**

Documents, information and notices may be sent or supplied by the Company to any person entitled to receive such documents, information or notice in any of the forms permitted by the CA06.

39.2 **Hard copy**

Any document, information or notice is validly sent or supplied by the Company in hard copy if it is handed to the intended recipient or sent or supplied by hand or through the post in a prepaid envelope:

- (a) to an address specified for the purpose by the intended recipient;
- (b) if the intended recipient is a company, to its registered office;
- (c) to the address shown in the Company's register of members;
- (d) to any address to which any provision of the CA06 authorises it to be sent or supplied;
- (e) if the Company is unable to obtain an address falling within paragraphs (a) to (d), to the last address known to the Company of the intended recipient.

39.3 **Electronic form**

Any document, information or notice is validly sent or supplied by the Company in electronic form:

- (a) to a person if that person has agreed (generally or specifically) that the document, information or notice may be sent or supplied in that form and has not revoked that agreement; or
- (b) to a company that is deemed to have so agreed by the CA06.

39.4 **Electronic means**

Any document, information or notice is validly sent or supplied by the Company by electronic means if it is sent or supplied:

- (a) to an address specified for the purpose by the intended recipient (generally or specifically); or
- (b) where the intended recipient is a company, to an address deemed by the CA06 to have been so specified.

39.5 **Website**

Any document, information or notice is validly sent or supplied by the Company to a person by being made available on a website if:

- (a) the person has agreed (generally or specifically) that the document, information or notice may be sent or supplied to him in that manner, or he is taken to have so agreed under Schedule 5 CA06, and in either case he has not revoked that agreement;
- (b) the Company has notified the intended recipient of:
 - (i) the presence of the document, information or notice on the website;
 - (ii) the address of the website;
 - (iii) the place on the website where it may be accessed;
 - (iv) how to access the document, information or notice; and
 - (v) any other information prescribed by the Legislation including, when the document, information or notice is a notice of meeting, that fact, the place, date and time of the meeting and whether the meeting is an annual general meeting; and
- (c) the document, information or notice is available on the website throughout the period specified by any applicable provision of the CA06 or, if no such period is specified, the period of 28 days starting on the date on which the notification referred to in Article 39.5(b) is sent to the relevant person.

39.6 **Any other means**

Any document, information or notice that is sent or supplied otherwise than in hard copy or electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

39.7 **Joint holders**

In respect of joint holdings all documents, notices and information shall be sent or supplied to the joint holder whose name stands first in the Register in respect of such joint holding, and notice so sent or supplied shall be sufficient notice to all the joint

holders. A joint holder whose name stands first in the Register but who has no specified or registered address in the United Kingdom for the service of notices shall be disregarded for this purpose except to the extent that the Company intends to send or supply a notice by electronic means and the joint holder whose name stands first in the Register has agreed (generally or specifically) to the sending or supply of that document, information or notice by electronic means and has not revoked that agreement and he has notified the Company of an address for that purpose. Anything to be agreed or specified in respect of a joint holding may be agreed or specified by the joint holder whose name stands first in the Register. Paragraphs 16(2) and 16(3), Schedule 5 CA06 shall not apply.

39.8 Members resident abroad

Subject to the requirements of the CA06, a member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive any document, information or notice from the Company except to the extent that the Directors decide to send a document, information or a notice to that member by electronic means and that member has consented (or is deemed to have consented) to the sending of that document, information or notice by electronic means and he has, where necessary, notified the Company of an address for that purpose.

39.9 Presence at meeting evidence in itself of receipt of notice

A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

39.10 Notice etc. given by advertisement in certain circumstances

Unless the Legislation require a notice, document or information to be sent or supplied in a different way, any notice, information or document shall be sufficiently sent or supplied if published by advertisement inserted once in at least one national newspaper published in the United Kingdom.

39.11 When document etc. deemed served

- (a) Where a document, information or a notice is sent by post to an address in the United Kingdom it shall be deemed to have been received by the intended recipient on the day following the day on which it was posted unless it was sent by second class post in which case it shall be deemed to have been given 48 hours after it was posted. In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, prepaid and posted.
- (b) A notice given by advertisement shall be deemed to have been given or served on the day on which the advertisement appears.
- (c) Where a document, information or notice is sent or supplied by electronic means it shall be deemed to have been received by the intended recipient on the day on

which the document, information or notice was sent or supplied by or on behalf of the Company. In proving such service it shall be sufficient to prove that the document, information or notice was properly addressed.

- (d) Where a document, information or notice is sent or supplied by means of a website, it is deemed to have been received by the recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- (e) In calculating a period of hours for the purposes of this article, it is immaterial whether a day is a working day (as defined in the Companies Act 2006) or not.
- (f) Where a document, information or a notice to be given or sent by electronic means has failed to be transmitted after three attempts, then that notice or other document shall nevertheless be deemed to have been sent for the purposes of paragraph (c) and, without prejudice to Article 39.13, that failure shall not invalidate any meeting or other proceeding to which the notice or document relates.

39.12 Manner of giving notice of general meetings

Notice of every general meeting shall, subject to the provisions of these Articles, be given in any manner authorised in these Articles to:

- (a) every member entitled to notice under Articles 39.1, 39.7 and 39.8;
- (b) all persons entitled to a share in consequence of death or bankruptcy of a member, if the Company has been notified in accordance with Article 39.14;
- (c) the Auditors for the time being of the Company; and
- (d) the Directors and alternate Directors of the Company.

No other person shall be entitled to receive notices of general meetings.

39.13 Omission or non-receipt of document etc.

Without prejudice to Article 17.4 (*Omission or non-receipt of notice of general meeting or resolution*) or Article 21.7 (*Accidental omission to send proxy*), the accidental failure to send any document, notice or information to or the non-receipt of any document, notice or information by any person entitled to any document, notice or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

39.14 Service of document etc. on person entitled by transmission

A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the sending or supply of documents, notices or information (or, in relation to any document, notice or information which that person agrees (generally or

specifically) to receive and which the Company intends to send or supply using electronic means, an address for that purpose), shall be entitled to have sent or supplied to him at such address any document, notice or information to which the member (but for his death or bankruptcy) would have been entitled, and that sending or supply shall for all purposes be deemed a sufficient sending or supply of that document, notice or information on all persons interested (whether jointly with or as claiming through or under him) in the share. Except as already provided, any document, information or notice sent by post to, left at or sent or supplied using electronic means to the address of any member in pursuance of these Articles shall, even if the member is then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder.

39.15 Notice when post not available

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company desires to but is unable effectively to convene a general meeting by notices sent through the post then, despite the availability of any other method of sending or supplying notices under Article 39.3, 39.4, 39.5 or 39.6, a general meeting may be convened by a notice advertised on the same date in at least one national newspaper published in the United Kingdom and such notice shall be deemed to have been duly sent or supplied to all members entitled to it to whom the Company would otherwise have sent the relevant notice by post at noon on the day on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post to all members to whom it would otherwise have sent the original notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

39.16 Power to stop sending documents etc. to untraced shareholders

If three separate documents, notices or information have been sent on consecutive occasions through the post to any member at any address specified in Article 39.2, whether the documents, notices or information are duplicates of ones originally sent using electronic means that failed to be transmitted electronically or ones that were originally sent by post, and have been returned undelivered, such member shall not after that be entitled to receive documents, notices or other information from the Company until he shall have communicated with the Company and supplied in writing to the Office a new address as specified in Article 39.2 or, in so far as the Company intends to send or supply any document, notice or information using electronic means and the member has agreed (generally or specifically) to the sending or supply of that document, notice or information by electronic means, an address for that purpose.

39.17 Reference to documents being served etc.

The provisions of Article 40 apply to any notice, document or information to be sent or supplied under these Articles whether the Articles require the notice, document or information to be "sent" or "supplied" or any other word such as "given", "delivered" or "served".

40. WINDING UP

40.1 Distribution of assets otherwise than in cash on a winding up

If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court), the liquidator may, with the authority of a special resolution and any other sanction required by the Legislation, divide among the members (excluding the Company itself to the extent that it is a member by virtue only of its holding any shares as treasury shares) in specie or in kind the whole or any part of the assets of the Company whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like authority determines, and the liquidation of the Company may be closed and the Company dissolved, but so that no members shall be compelled to accept any shares or other property in respect of which there is a liability.

40.2 Distribution of shares or other consideration on a transfer or sale

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to s110 Insolvency Act 1986 may authorise the distribution of any shares or other consideration receivable by the liquidator among the members (whether or not in accordance with the existing rights of members) and any such distribution shall be binding on all members subject to the right of dissent and consequential rights conferred by s111 Insolvency Act 1986.

41. INDEMNITY FOR DIRECTORS AND OFFICERS

41.1 Power to grant indemnities/Indemnity

Subject to the provisions of and so far as may be permitted by the Legislation but without prejudice to any indemnity to which he may otherwise be entitled, the Company shall indemnify each director or other officer of the Company or of an Associated Company of the Company/a Subsidiary against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company/Subsidiary other than, in the case of a director of Company or an Associated Company of the Company, a liability:
- (b) to the Company or any Associated Company of the Company; or
- (c) of the kind referred to in s234(3) CA06; and
- (d) any other liability incurred by or attaching to him in the actual or purported execution or discharge of his duties, the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or office.

41.2 Interpretation

- (a) For the purposes of Article 41, and Article 42 (*Insurance for Directors and officers*):
 - (i) "**officer**" does not include an auditor and
 - (ii) "**Associated Company**" is to be interpreted in accordance with s256 CA06.

Where a director or other officer is indemnified against a liability in accordance with Article 41.1 or 41.2, the indemnity extends to each cost, charge, loss, expense and liability incurred by him in relation to that liability.

42. INSURANCE FOR DIRECTORS AND OFFICERS

Without prejudice to the provisions of Article 41 (*Indemnity for Directors and Officers*) and subject to the provisions of and so far as may be permitted by the Legislation, the Directors shall have power to purchase, fund and/or maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or of any company which is an Associated Company of the Company/a Subsidiary or in any way allied to or associated with the Company or any such Associated Company/Subsidiary or of any predecessors of the business of the Company or any such company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties, the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company or pension fund.

43. BOOK-ENTRY SYSTEMS AND DEPOSITARIES

43.1 Ordinary Shares may be held:

- (a) in the name of a relevant intermediary as part of a collective deposit or a book-entry system, where interests in the Ordinary Shares are traded and settled through an electronic clearing and settlement system, or held in electronic form on behalf of the holder of the Ordinary Shares for onward transfer to such a system; and/or
- (b) in the name of a depositary, custodian or its nominee whereby such depositary, custodian or nominee holds or is interested in the Ordinary Shares and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to receive such Ordinary Shares,

provided and to the extent that the terms and conditions of appointment of the intermediary, depositary, custodian or nominee have been approved by the Directors for the purpose of these Articles, and they shall maintain a system or register in which

shall be recorded the aggregate number of Ordinary Shares which for the time being are registered in the name of the intermediary, depositary, custodian or nominee.

- 43.2 [Any system or register referred to in Article 43.1 shall be open to inspection by any person authorised by the Company during usual business hours and the intermediary, depositary, custodian or nominee shall furnish to the Company or its agents upon demand all such information as to the contents of its system or register, or any part of it, as may be requested.]
- 43.3 Where Ordinary Shares are held as part of a collective deposit or a book-entry system, or by a depositary, custodian or nominee:
- (a) any and all rights and obligations attaching to the Ordinary Shares (including without limitation voting and dividend rights as set out in these Articles) shall, to the extent legally permissible, accrue to, be exercisable by or against, and be enforced by or against, the relevant holder of the interest in the Ordinary Shares within the book-entry system or issued by the depositary, custodian or nominee; and
 - (b) the intermediary, depositary, custodian or nominee shall procure that any such interest holder shall be entitled to exercise the rights of a member as set out in these Articles, including without limitation in relation to the receipt of notice of a general meeting, attendance at a general meeting and appointment of proxies.