

**Oxus Gold plc (the Company)**

*(Incorporated in England and Wales with registered number 04056219)*

**Notice of Annual General Meeting**

NOTICE IS HEREBY GIVEN that the 2014 Annual General Meeting (the **Meeting**) of the Company will be held at The Washington Hotel Mayfair, 5 Curzon Street, London W1J 5HE on 19 June 2014 at 11.00 a.m.

To consider and, if thought fit, pass the following Resolutions as ordinary resolutions:

- 1 To receive the report of the Directors and the audited accounts of the Company for the year ended 31 December 2013 together with the report of the Auditors on those audited accounts.
- 2 To re-elect Mr Richard Shead as Chairman.
- 3 To re-appoint Crowe Clark Whitehill LLP as Auditors to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which accounts are laid before the meeting.
- 4 To authorise the Directors to fix the remuneration of the Auditors.
- 5 THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 Companies Act 2006 (**CA 2006**) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £1,513,119. The authority conferred on the Directors under this Resolution shall expire 15 months from the date of the passing of the resolution or, if earlier, at the conclusion of the 2015 Annual General Meeting, except that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

To consider and, if thought fit, to pass the following Resolutions as special resolutions:

- 6 THAT, subject to the passing of Resolution 5 above, the Directors be and they are hereby empowered pursuant to section 570 and section 573 CA 2006 to allot equity securities (within the meaning of section 560 CA 2006) for cash pursuant to the authority conferred by Resolution 6, as if section 561(1) CA 2006 did not apply to any such allotment, provided that this power:
  - (A) shall be limited to the allotment of equity securities in connection with an offer of equity securities:

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter (including any such problems arising by virtue of equity securities being represented by depositary receipts);

- (B) shall be limited to the allotment of equity securities otherwise than under paragraph (A) of this Resolution 6 up to an aggregate nominal amount of £504,373; and
- (C) shall apply in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) CA 2006 as if in the first paragraph of this Resolution the words “subject to the passing of Resolution 6 above” were omitted,

and shall expire 15 months from the date of the passing of the resolution or, if earlier, at the conclusion of the 2015 Annual General Meeting, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By Order of the Board,

16 May 2014

Registered office:  
52 Charles Street,  
London W1J 5EU

**Notes:**

- 1 A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the Meeting. A proxy need not be a member of the Company but must attend the Meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
- 2 A Form of Proxy is provided with this Notice for members. If a member wishes to appoint more

than one proxy, this Form may be photocopied. To be valid, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be received by post or (during normal business hours only) by hand at the Company's registrars, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time of the holding of the Meeting or any adjournment thereof. Completion and return of the Form of Proxy will not preclude members from attending and voting at the Meeting should they wish to do so. Amended instructions must also be received by the Company's registrars by the deadline for receipt of Forms of Proxy.

- 3 Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6.00 p.m on 17 June 2014 (the **Specified Time**) (or, if the Meeting is adjourned to a time more than 48 hours after the Specified Time, by 6.00 p.m on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. If the Meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- 4 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 5 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in Notes 2 and 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- 6 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).
- 7 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 8 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
- 9 Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
- 10 Copies of the service agreements and letters of appointment between the Company and its Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) until the date of the Meeting and also on the date and at the place of the Meeting from 10.45 a.m. until the conclusion of the Meeting.

### **Explanatory notes to Resolutions**

#### **Annual report and accounts (Resolution 1)**

The Directors present to shareholders at the Meeting the annual report and accounts for the year ended 31 December 2013 together with the Directors' and Auditors' reports on the annual report and accounts.

#### **Reappointment of Directors (Resolution 2)**

Under the Company's Articles of Association, one third of the Directors are required to retire by rotation each year and, in addition, no Director may serve for more than three years without being re-elected by shareholders. Mr Richard Shead will retire by rotation this year in accordance with the

Articles of Association and is proposed for re-election

#### **Auditors (Resolutions 3 and 4)**

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. Crowe Clark Whitehill have indicated their willingness to continue in office. Accordingly, Resolution 3 reappoints Crowe Clark Whitehill as auditors to the Company and Resolution 4 authorises the Directors to fix their remuneration.

#### **Authority of Directors to allot shares (Resolution 5)**

The authority given to the Directors to allot further shares in the capital of the Company requires the prior authorisation of the shareholders in general meeting under section 551 Companies Act 2006. Upon the passing of Resolution 6, the Directors will have authority to allot shares up to a maximum of £1,513,119, which is approximately 30 per cent of the current issued ordinary share capital as at 9 May 2014 being the latest practicable date before the publication of this Notice. This authority will expire 15 months from the date of the passing of the resolution or, if earlier, at the conclusion of the 2015 Annual General Meeting

The Directors will continue to seek to renew this authority at each annual general meeting, in accordance with current best practice.

#### **Disapplication of pre-emption rights (Resolution 6)**

If the Directors wish to exercise the authority under Resolution 5 and offer shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash, the Companies Act 2006 requires that unless shareholders have given specific authority for the waiver of the statutory pre-emption rights, the new shares be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their holdings.

Resolution 6 would authorise the Directors to do this by allowing the Directors to allot shares for cash (i) by way of a rights issue (subject to certain exclusions), (ii) by way of an open offer or other offer of securities (not being a rights issue) in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions) and (iii) to persons other than existing shareholders up to an aggregate nominal value of £504,373 which is equivalent to approximately 10 per cent of the issued share capital of the Company on 9 May 2014 being the latest practicable date prior to the printing of this Notice.

If given, the authority shall expire 15 months from the date of the passing of the resolution or, if earlier, at the conclusion of the 2015 Annual General Meeting. The Directors intend to renew such power at successive AGMs in accordance with current best practice.

**Action to be taken**

You will find enclosed a form of proxy for use at the Meeting. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the Meeting. Forms of proxy should be returned so as to be received by Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event no later than 48 hours before the time appointed for holding the Meeting, that is to say, no later than 11.00 a.m. on 17 June 2014.

# ATTENDANCE CARD

## Oxus Gold plc - ANNUAL GENERAL MEETING

To be held at The Washington Hotel Mayfair, 5 Curzon Street, London W1J 5HE  
 If you wish to attend this meeting in your capacity as a holder of Ordinary Shares, please sign this card and on arrival hand it to the Company's registrars. This will facilitate entry to the meeting.

Signature of person attending   
 Barcode:   
 Investor Code:

# FORM OF PROXY

## Oxus Gold plc - ANNUAL GENERAL MEETING

Bar Code:   
 Investor Code:   
 Event Code:

I/We being a member of the company hereby appoint the Chairman of the meeting or (see note 1 over) Name of proxy  Number of shares proxy appointed over

as my/our proxy to vote on my/our behalf at the Extraordinary General Meeting of the Company to be held at 11:00 a.m. on 19 June 2014 and at any adjournment thereof. I have indicated with a 'X' how I/we wish my/our votes to be cast on the following resolutions:  
 If you wish to appoint multiple proxies please see note 1 over.  Please also tick here if you are appointing more than one proxy.

RESOLUTIONS	Please mark 'X' to indicate how you wish to vote	For	Against	Vote Withheld
1	To receive the report of the Directors and the audited accounts of the Company for the year ended 31 December 2013 together with the report of the Auditors on those audited accounts.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2	To re-elect Mr Richard Shead as Chairman.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3	To re-appoint Crowe Clark Whitehill LLP as Auditors to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which accounts are laid before the meeting.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4	To authorise the Directors to fix the remuneration of the Auditors.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5	THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 Companies Act 2006 (CA 2006) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £1,513,119. The authority conferred on the Directors under this Resolution shall expire 15 months from the date of the passing of the resolution or, if earlier, at the conclusion of the 2015 Annual General Meeting, except that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

RESOLUTIONS	Please mark 'X' to indicate how you wish to vote	For	Against	Vote Withheld
To consider and, if thought fit, to pass the following Resolutions as special resolutions:				
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(A)	shall be limited to the allotment of equity securities in connection with an offer of equity securities;			
(i)	to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and			
(ii)	to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary;			
	and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter (including any such problems arising by virtue of equity securities being represented by depositary receipts);			
(B)	shall be limited to the allotment of equity securities otherwise than under paragraph (A) of this Resolution 6 up to an aggregate nominal amount of £504,373; and			
(C)	shall apply in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) CA 2006 as if in the first paragraph of this Resolution the words "subject to the passing of Resolution 6 above" were omitted, and shall expire 15 months from the date of the passing of the resolution or, if earlier, at the conclusion of the 2015 Annual General Meeting, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.			

To assist with arrangements, if you intend attending the meeting in person please place a 'X' in the box opposite

Signature  Date

JOB No	78762Oxus proxy			DATE STARTED	16.05.14	STARTED BY	TAMMY
TEMPLATE NAME	62270	DATE AMENDED		AMENDED BY		PROOF No	1
SAVED IN	PROXY	SIZE	210X297	COLOURS	BLACK		
PREVIOUS JOB No	76147	A/C HANDLER	CC STUDIO	CLIENT'S NAME	J HELEN		

## Notes

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- 8 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
- 9 Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
- 10 Copies of the service agreements and letters of appointment between the Company and its Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) until the date of the Meeting and also on the date and at the place of the Meeting from 10.45 a.m. until the conclusion of the Meeting.

Business Reply  
Licence Number  
RSBH-UXKS-LRBC



PXS  
34 Beckenham Road  
Beckenham  
BR3 4TU