



**NOTICE OF MEETING**

and

**MANAGEMENT INFORMATION CIRCULAR**

for the

**SPECIAL MEETING OF SHAREHOLDERS**

of

**OYSTER OIL AND GAS LTD.**

to be held on

**Friday, August 11, 2017**

at

**Suite 918 - 1030 West Georgia Street  
Vancouver, British Columbia, Canada**



## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO: All holders of common shares of **OYSTER OIL AND GAS LTD.**

We will hold a special meeting of our shareholders on **Friday, August 11, 2017**, at our offices at **Suite 918 - 1030 West Georgia Street, Vancouver, British Columbia, Canada**. The meeting will start at **11:00 a.m.** (Pacific time). We cordially invite you to attend and encourage you to do so.

At the meeting we will:

1. consider and, if deemed advisable, to approve a special resolution approving amendments to the Company's Articles to adopt an uncertificated settlement system and in addition require each shareholder with a holding of 3% or more of any class of shares in the Company to notify the Company without delay of any relevant changes to its shareholdings in the Company, as more particularly described in the accompanying management information circular dated July 10, 2017 (the "**Circular**");
2. set the number of directors to five (5);
3. elect an additional director to the board of directors; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

Details of all matters proposed to be put before the meeting are set forth in the accompanying Circular and form of proxy, which should be read in conjunction with this Notice.

DATED at Vancouver, British Columbia, this 12<sup>th</sup> day of July, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

*(signed) Michael Wood*

Michael Wood  
Director, President & Chief Executive Officer

If you cannot attend, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions. Please complete, date and sign your form of proxy and return it to our transfer agent, Computershare Investor Services Inc., 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524; or vote by telephone or through the Internet following the instructions in the enclosed form of proxy. To be valid, a completed form of proxy must be received by our transfer agent by no later than 11:00 a.m. (Pacific time) on August 9, 2017, or, if the meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned meeting.

If you are not a registered shareholder, please refer to the accompanying Circular for information on how to vote your shares.



## MANAGEMENT INFORMATION CIRCULAR

The information contained in this Circular, unless otherwise indicated, is as of June 29, 2017.

This Circular is being mailed by the management of Oyster Oil and Gas Ltd. (the “**Company**”) to everyone who was a shareholder of record of the Company on Thursday, June 29, 2017, which is the date that has been fixed by our directors as the record date to determine the shareholders who are entitled to receive notice of the meeting.

We are mailing this Circular in connection with the solicitation of proxies by and on behalf of our management for use at the special meeting of our shareholders that is to be held on **Friday, August 11, 2017 at 11:00 a.m.** (Pacific time) at our offices at **Suite 918 - 1030 West Georgia Street, Vancouver, British Columbia**. The solicitation of proxies will be primarily by mail. Certain directors, officers and employees of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

Under the Company’s Articles, a quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting. If such a quorum is not present in person or by proxy, we will reschedule the meeting.

### **PART 1 - VOTING**

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#### **HOW A VOTE IS PASSED**

The matters that will come to a vote at the meeting as described in the attached Notice of Meeting are both special and ordinary resolutions. A special resolution must be approved by not less than two-thirds of the votes cast by the shareholders present in person or represented by proxy at the meeting and an ordinary resolution can be passed by a simple majority – that is, if more than half of the votes that are cast are in favour, then the resolution is approved. See Part 3 – The Business of the Meeting for more details on the proposed resolutions to be put to shareholders at the meeting.

#### **WHO CAN VOTE?**

If you are a registered shareholder of the Company on June 29, 2017, you are entitled to attend at the meeting and cast a vote for each share registered in your name on all resolutions put before the meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer’s authority should be presented at the meeting. If you are a registered shareholder but do not wish to or cannot attend the meeting in person you can appoint someone who will attend the meeting and act as your proxyholder to vote in accordance with your instructions (see “Voting by Proxy”). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-Registered Shareholders” set out below.

It is important that your shares be represented at the meeting regardless of the number of shares you hold. If you will not be attending the meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

## VOTING BY PROXY

If you do not come to the meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return a completed form of proxy to our transfer agent, Computershare Investor Services Inc., 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; facsimile numbers: within North America 1-866-249-7775; outside North America (416) 263-9524; or vote by telephone or through the Internet following the instructions on the form of proxy, by 9:30 a.m. (Pacific time) August 9, 2017.

### *What is a proxy?*

A form of proxy is a document that authorizes someone to attend the meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

### *Appointing a proxyholder*

**You can choose any person to be your proxyholder.** It is not necessary for the person whom you choose to be a shareholder of the Company. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors and officers of the Company.

### *Instructing your proxy*

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the meeting as follows:

- ✓ **FOR the special resolution approving the Company's amendments to the Company's Articles to adopt an uncertificated settlement system and also require each shareholder with a holding of 3% or more of any class of shares in the Company to notify the Company without delay of any relevant changes to its shareholdings in the Company;**
- ✓ **FOR setting the number of directors at five (5); and**
- ✓ **FOR electing an additional director.**

For more information about these matters, see Part 3 - The Business of the Meeting. **The enclosed form of proxy gives the persons named in it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.** As at the time of printing this Circular, management of the Company is not aware of any other matter to be presented for action at the meeting. If, however, other matters do properly come before the meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

### *Changing your mind*

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company's registered office at Suite 409, 221 West Esplanade North Vancouver, B.C. V7M 3J3 or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 p.m. (Pacific time) on the last business day before the day of the meeting, or any adjournment thereof, or delivered to the person presiding at the meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the meeting in person.

### **NON-REGISTERED SHAREHOLDERS**

If your shares are not registered in your own name, they will be held in the name of a "nominee," usually a bank, trust company, securities dealer or other financial institution and, as such, your nominee will be the entity legally entitled to vote your common shares and must seek your instructions as to how to vote your shares. Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, you will have received this Circular from your nominee, together with a form of proxy or a Request for Voting Instruction Form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form.** If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, the Company's transfer agent will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote in person at the meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. **Please adhere strictly to the signature and return instructions provided by your nominee.** It is not necessary to complete the form in any other respect, since you will be voting at the meeting in person. Upon arrival at the meeting, please register with the representative of our transfer agent, Computershare Investor Services Inc., who will act as scrutineer for the meeting.

The Notice of Meeting and this Management Information Circular are being sent to both registered and non-registered owners of the Company's common shares. If you are a non-registered owner and we have sent these materials to you directly, your name and address and information about your holdings of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the nominee holding the securities on your behalf. By choosing to send these materials to you directly, the Company (and not your nominee) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form that is included with this Circular.

In accordance with National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators, the Company has elected to send proxy-related materials directly to non-objecting beneficial owners of its common shares. As the Company is unable to send proxy-related materials directly to the objecting beneficial owners ("OBOs") of its common shares (because OBOs are beneficial shareholders who have objected to the release of security ownership details to issuers), proxy-related materials for the meeting will be sent to OBOs indirectly through the intermediaries who hold securities on behalf of the OBOs. The intermediaries/brokers (or their service companies) are responsible for forwarding the proxy-related materials to their OBO clients. Management of the Company does not intend to pay for intermediaries to forward to their OBO clients the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* under NI 54-101 and, as such, OBOs will not receive the proxy-related materials in connection with the meeting unless the OBO's intermediary assumes the cost of delivery.

The Company has chosen to not use the notice-and-access delivery procedures provided by NI 54-101.

## **PART 2 – VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

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The Company has authorized voting capital of an unlimited number of common shares without nominal or par value, of which **43,296,659** common shares were issued and outstanding at the close of business on June 29, 2017. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on June 29, 2017, the date fixed by our directors as the record date for determining who is entitled to receive notice of and to vote at the meeting.

To the best of the knowledge of our directors and officers, the only persons or companies who or which beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the issued common shares of the Company on June 29, 2017, the record date for the meeting, are as summarized in the table that follows.

<b>Name</b>	<b>Type of ownership</b>	<b>Number of common shares<sup>(1)</sup></b>	<b>Percentage</b>
Michael Wood	Direct	6,246,947	14.43%

<sup>(1)</sup> Information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised has been furnished by the respective individual or has been extracted from insider reports filed by the individual and publicly available through the Internet on the Canadian System for Electronic Disclosure by Insiders (SEDI) at [www.sedi.ca](http://www.sedi.ca).

## **PART 3 – THE BUSINESS OF THE MEETING**

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### **AMENDMENTS TO THE ARTICLES**

The Board and Management have been considering additional stock exchange listings. As a result, Management believes that it would be in the best interest of Shareholders to: 1) adopt an uncertificated settlement system; and 2) adopt, conditional on the listing of the Common Shares on an additional stock exchange, a lower threshold of disclosure which requires an amendment to the Company's Articles. This amendment would provide that each shareholder with a holding of 3% or more of the Company's issued share capital be required to notify the Company without delay of any relevant changes to its shareholdings in the Company. Relevant changes means changes to holdings above 3% (excluding treasury shares) which increase or decrease such holding through any single percentage (the "**Reporting Requirement**"). On July 10, 2017, the Board approved the conditional amendments to the Articles to adopt an uncertificated settlement system and also include the Reporting Requirement. A copy of the relevant sections of the Articles with the proposed material amendments is attached as Schedule "A" of the Circular.

#### *Approval of the Amendments to the Articles*

The Board and Management are recommending that the Shareholders vote FOR the approval of the amendments to the Articles. In order to approve the amendments to the Articles the following special resolution must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting. The complete text of the resolution which management intends to place before the Meeting for approval, with or without modification, is as follows:

**"BE IT RESOLVED**, as a special resolution that:

(1) subject to any applicable regulatory approval, and conditional on listing of the Common Shares on an additional stock exchange, the amendments to the Articles of the Company, in the form set forth in Schedule "A" to the Circular, be and is hereby authorised, ratified and approved;

(2) the Board of Directors of the Company be and is hereby authorized in its absolute discretion to make such minor revisions to the Reporting Requirement as may be needed to reflect changes required by securities regulatory agencies or stock exchanges;

(3) the amendments to the Articles of the Company shall take effect upon deposit of these resolutions at the Company's records office; and

(4) any director or officer of the Company is hereby authorized for, on behalf of, and in the name of the Company to do and perform or cause to be done or performed all such things, to take or cause to be taken all such actions, to execute and deliver or cause to be executed and delivered all such agreements, documents and instruments, contemplated by, necessary or desirable in connection with the amendments to the Articles of the Company and the foregoing resolutions, as may be required from time to time and contemplated and required in connection therewith, or as such director or officer in his or her discretion may consider necessary, advisable or appropriate in order to give effect to the intent and purposes of the foregoing resolutions, and the doing of such things, the taking of such actions and the execution of such agreements, documents and instruments shall be conclusive evidence that the same have been authorized and approved hereby."

**COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE RESOLUTION TO APPROVE THE AMENDMENTS OF THE ARTICLES IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM.**

#### **NUMBER OF DIRECTORS**

The Company currently has four directors. At the meeting, shareholders will be asked to increase the size of the board of directors to five (5) members. Directors of the Company are elected for a term of one year, the term of office of each of the current directors to expire at the next annual meeting or until his successor is appointed, unless his office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia).

Under the Company's Articles, the number of directors may be fixed or changed from time to time by ordinary resolution, but shall not be fewer than three. **Unless you give other instructions, the persons designated by management in the enclosed form of proxy intend to vote FOR setting the number of directors at five.**

#### **ELECTION OF ADDITIONAL DIRECTOR**

Management of the Company proposes to nominate the person listed below for election as an additional director to hold office until the next annual meeting or until his successor is appointed, unless his office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) (the "Act") and the Articles.

Management does not contemplate that the nominee will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. The persons named in the enclosed form of proxy intend to vote FOR the election of the nominee whose name is set forth below unless otherwise instructed to withhold from voting thereon on a properly executed and validly deposited proxy.**

The following table sets forth certain information concerning management's nominee for election as an additional director, including the individual's name, municipality of residence, position held with the Company, principal occupation and the period during which the individual has served as a director of the Company:

Name Province or State and Country of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years	Director Since	Number of Shares Owned <sup>(1)</sup>
<b>Philip Graeme Rand</b> <i>Surrey, United Kingdom</i>  <i>Nominee Director</i>	CFO of Delmar Group Limited from January 2015 to April 2016; Prior thereto, CFO of Axxis Petro Consultants Ltd. from January 2014 to January 2015 and Managing Director of Allied Energy plc from May 2012 to January 2014.	Nominee	Nil

**Notes:**

(1) The information as to Shares beneficially owned, not being within the knowledge of the Company has been obtained from SEDI or furnished by the directors individually. Does not include Shares issuable upon exercise of Options or share purchase warrants. Information is presented as at the date of this Circular.

**Orders, Penalties and Bankruptcies**

To the knowledge of the Company and other than as set forth below, the foregoing nominee for a director of the Company:

- (a) is, at the date of this Circular, or has been, within ten years before the date of this Circular, a director, CEO or CFO of any company (including the Company) that:
  - (i) was subject of a cease trade or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**order**") and that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity of director, CEO or CFO,
- (b) is, at the date of this Circular, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Company), that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

**APPROVAL**

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

**DATED** at Vancouver, British Columbia this 12<sup>th</sup> day of July, 2017.

By Order of the Board of Directors  
of **OYSTER OIL AND GAS LTD.**

*(signed) Michael Wood*  
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Michael Wood  
Director, President & Chief Executive Officer

## SCHEDULE “A” AMENDMENTS TO ARTICLES

**Amendments to Article 1 to read as follows:**

### 1 INTERPRETATION

#### 1.1 Definitions

In these Articles, unless the context otherwise requires:

- 1.1.1 **admission** means the admission to trading of the shares on the stock exchange;
- 1.1.2 **appropriate person** has the meaning assigned in the Securities Transfer Act;
- 1.1.3 **board of directors, directors** and **board** mean the directors or sole director of the Company for the time being;
- 1.1.4 **Business Corporations Act** means the Business Corporations Act (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- 1.1.5 **Canadian securities legislation** means the securities legislation in any province or territory of Canada and includes the Securities Act (British Columbia);
- 1.1.6 **CREST** means the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
- 1.1.7 **CREST regulations** means the securities regulations, including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
- 1.1.8 **default direction notice** has the meaning specified in Article 28.12;
- 1.1.9 **default shares** has the meaning specified in Article 28.12;
- 1.1.10 **disclosure notice** has the meaning specified in Article 28.11;
- 1.1.11 **DTR 5** has the meaning specified in Article 28.9;
- 1.1.12 **Euroclear** means Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registration number 02878738, being the operator of CREST;

- 1.1.13 **Interpretation Act** means the Interpretation Act (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- 1.1.14 **legal personal representative** means the personal or other legal representative of a shareholder;
- 1.1.15 **protected purchaser** has the meaning assigned in the Securities Transfer Act;
- 1.1.16 **qualifying financial instruments** has the meaning specified in Article 28.9.2;
- 1.1.17 **recognised clearing house** shall have the meaning ascribed by section 285 of the United Kingdom Financial Services and Markets Act 2000;
- 1.1.18 **recognised investment exchange** shall have the meaning ascribed by section 285 of the United Kingdom Financial Services and Markets Act 2000;
- 1.1.19 **recognised person** means a recognised clearing house or a nominee of a recognised clearing house or a recognised investment exchange;
- 1.1.20 **register of substantial interests** has the meaning specified in Article 24.7
- 1.1.21 **regulatory information service** has the meaning specified in Article 24.9.3;
- 1.1.22 **registered address** of a shareholder means the shareholder's address as recorded in the central securities register;
- 1.1.23 **relevant system** means a relevant computer based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument of transfer pursuant to the securities regulations, to include CREST;
- 1.1.24 **seal** means the seal of the Company, if any;
- 1.1.25 **securities legislation** means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes;
- 1.1.26 **securities regulations** means the Uncertificated Securities Regulations 2001 (SI 2001/3755) in the United Kingdom;
- 1.1.27 **Securities Transfer Act:** the Securities Transfer Act (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Ac.

- 1.1.28 **stock exchange** means the AIM Market operated by the London Stock Exchange plc or any successor body carrying on its functions;
- 1.1.29 **U.S. securities legislation** means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the Securities Act of 1933 and the Securities Exchange Act of 1934.

**Amendments to Article 2 by adding the following:**

**2.11 Adoption of Uncertificated Settlement System**

Subject to the rules of the stock exchange, the board without further consultation with the holders of any shares or securities of the Company:

- 2.11.1 may resolve that any class or series of shares or other securities of the Company from time to time in issue or to be issued (including shares in issue at the date of the adoption of these Articles) may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form in accordance with the securities regulations and practices instituted by the operator of the relevant system and no provision of these Articles will apply to any uncertificated share or other securities in uncertificated form to the extent that they are inconsistent with the holding of such shares or other securities in uncertificated form in the relevant system or the transfer of title to any such shares or other securities by means of a relevant system or any provision of the securities regulations; and
- 2.11.2 have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of interest in shares in the Company in the form of depository interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of interest in shares in the Company in the form of depository interests or similar interests, instruments or securities. The directors may from time to time take such action and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

**2.12 Conversion**

Conversion of shares held in certificated form into shares held in uncertificated form, and vice versa, may be made in such manner as the board may, in its absolute discretion, think fit (subject always to the securities regulations and the requirements of the relevant system concerned). The company shall enter on the register of members the number of shares held by each shareholder in uncertificated form and in certificated form and shall maintain the register of members in each case as is required by the securities regulations and the relevant system concerned. Notwithstanding any provision of these Articles, a class or

series of shares shall not be treated as two classes by virtue only of that class or series comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the securities regulations which apply only in respect of the certificated or uncertificated shares.

**Amendments to Article 5 to read as follows:**

**5 SHARE TRANSFERS**

**5.1 Transfer – No Relevant System**

Subject to any limitations in the Memorandum, certificated shares and other uncertificated shares which are not held within a relevant system may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.

**5.2 Transfer – Relevant System**

In the case of uncertificated shares and other uncertificated securities issued by the Company and held within a relevant system, a shareholder shall be entitled to transfer his shares or other securities by means of a relevant system and the operator of the relevant system shall act as agent of the shareholders for the purposes of the transfer of shares or securities. In addition to the foregoing, a transferor of uncertificated shares is effective only if a record of the transfer evidencing the transferor's consent is available and the statutory particulars in respect of the transferee are entered in the register of members.

**Addition of Article 28 as follows:**

**28 DISCLOSURE OF INTEREST IN SHARES AND FAILURE TO DISCLOSE**

28.1 A person must notify the Company of the percentage of voting rights held if the percentage of voting rights which he holds directly as shareholder (including as a holder of depository interests representing ordinary shares) or indirectly as a holder of interests in shares or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings):

28.1.1 reaches, exceeds or falls below 3 per cent (3%) and each 1 per cent (1%) threshold thereafter up to 100 per cent (100%) (each a "**Threshold**"); or

28.1.2 reaches, exceeds or falls below a Threshold as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with Article 28.3

such notification to be made to the Company without delay and in any event before the end of the second Business Day on which the obligation arises

**28.2 Company Notification – Individual**

The Company shall, on receipt of a notice pursuant to Article 28.1, notify a regulatory information service.

**28.3 Company Notification – General**

At the end of each calendar month during which an increase or decrease has occurred, the Company must notify to a regulatory information service for distribution to the public:

28.3.1 the total number of voting rights in respect of each class of shares which it issues; and

28.3.2 the total number of voting rights attaching to shares of the Company which are held by it in treasury.

**28.4 Increase in Voting Rights**

In the event that the total number of voting rights in respect of any class of shares issued by the Company increases or decreases by 1 per cent (1%) or more following completion of a transaction by the Company, then, notwithstanding Article 28.3, the Company must notify a regulatory information service without delay.

**28.5 Content of Notification**

A notification given by (i) a person to the company in accordance with Article 28.1 or (ii) the Company to a regulatory information service in accordance with Articles 28.2 to 28.4 (inclusive), shall include the following information:

28.5.1 the resulting situation in terms of voting rights and the date on which the relevant Threshold was reached or crossed;

28.5.2 if applicable, the chain of controlled undertakings through which voting rights are effectively held;

28.5.3 so far as known, the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that shareholder;

28.5.4 the price, amount and class of shares concerned;

28.5.5 in the case of a holding of qualifying financial instruments, the following information must also be disclosed:

28.5.5.1 for the qualifying financial instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;

28.5.5.2 the date of maturity or expiration of the qualifying financial instruments;

28.5.5.3 the identity of the holder;

28.5.5.4 the name of the underlying company; and

28.5.5.5 the detailed nature of the qualifying financial instruments, including full details of the exposure to shares; and

28.5.6 any other information required by the Company.

## 28.6 **Direction Notice for Default**

If the Company determines that the person upon whom a notification obligation has occurred pursuant to Article 28.1 has not notified the Company as required, the Company shall have the right, but not the obligation, to serve the person in default a direction notice in accordance with Article 28.12.

## 28.7 **Register of Substantial Interests**

The directors shall keep a register for the purposes of Articles 28.1 to 28.6 (inclusive) (in this Article, hereafter referred to as the “**register of substantial interests**”) and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by Article 28.1, that information is within three (3) business days thereafter written up in the register of substantial interests against that person's name, together with the date of the inscription.

## 28.8 **Location of Register**

The register of substantial interests shall be kept at the registered office of the Company or at any other place determined by the directors.

## 28.9 **Interpretation**

For the purposes of interpreting Articles 28.1 to 28.8 (inclusive):

28.9.1 a person's percentage interest in voting rights is to be calculated on the basis of all the shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with Article 24.3 or 24.4;

28.9.2 **qualifying financial instruments** means transferable securities and options, futures, swaps, forward rate agreements and any other derivative contracts provided that they

result in an entitlement to acquire, on the holder's own initiative alone, under a formal agreement, shares to which voting rights are attached, already issued by the Company, or other financial instruments giving the holder a long position on the economic performance of Shares or otherwise having a “similar economic effect” to a qualifying financial instrument within the meaning of Rule 5 of the UK Financial Conduct Authority's Disclosure and Transparency Rules (“**DTR 5**”);

28.9.3 **regulatory information service** means a service approved by the stock exchange for the distribution to the public of announcements; and

28.9.4 a person will be treated as being “indirectly” interested in shares if he would be deemed so interested under DTR 5.

## 28.10 **Voting Rights Disregarded**

For the purposes of Articles 28.1 to 28.8 (inclusive), voting rights attaching to the following shares are to be disregarded for the purposes of determining whether a person has a notification obligation:

28.10.1 shares acquired for the sole purpose of clearing and settlement within a settlement cycle not exceeding the period beginning with the transaction and ending at the close of the third trading day following the day of the execution of the transaction (irrespective of whether the transaction is conducted on-exchange);

28.10.2 shares held by a custodian (or nominee) in its custodian (or nominee) capacity (whether operating from an establishment in the UK or elsewhere) provided such a person can only exercise the voting rights attached to such shares under instructions given in writing or by electronic means;

28.10.3 shares held by a market maker acting in that capacity subject to the percentage of such shares not being equal to or in excess of 10 per cent (10%);

28.10.4 shares held or shares underlying financial instruments to the extent that such financial instruments are held by a credit institution or investment firm provided that:

28.10.4.1 the shares, or financial instruments, are held within the trading book of the credit institution or investment firm;

28.10.4.2 the voting rights attached to such shares do not exceed 5 per cent (5%);  
and

28.10.4.3 the credit institution, or investment firm, ensures that the voting rights attached to shares in, or related to financial instruments in, the trading book are not exercised or otherwise used to intervene in the management of the Company;

28.10.5 shares held by a collateral taker under a collateral transaction which involves the outright transfer of securities provided the collateral taker does not declare any intention of exercising (and does not exercise) the voting rights attaching to such shares;

28.10.6 shares acquired by a borrower under a stock lending agreement provided that:

28.10.6.1 such shares (or equivalent stock) are on-lent or otherwise disposed of by the borrower by not later than close of business on the next trading day; and

28.10.6.2 the borrower does not declare any intention of exercising (and does not exercise) the voting rights attaching to the shares.

## 28.11 **Disclosure Notice**

Articles 28.11 to 28.17 apply where the Company gives to a shareholder or to a person appearing to be interested in a share a notice requiring any of the following information (a “**disclosure notice**”):

28.11.1 confirmation as to whether such person is or was, at any time during the three (3) years immediately preceding the date on which the notice is issued (the “**three year period**”), interested in shares comprised in the Company's share capital;

28.11.2 if he is or was so interested, particulars of his own past or present interest in shares comprised in the share capital of the Company held by him at any time during the three year period;

28.11.3 if he is presently interested in shares comprised in the Company's share capital and any other interest in the shares persists (or in any case where another interest in the shares subsisted during the three year period at any time when his own interest subsisted), such particulars (so far as lies within his knowledge) with respect to that other interest as may be required by the disclosure notice;

28.11.4 if he was interested in shares comprised in the Company's share capital during the three year period but is no longer interested, particulars (so far as lies within his knowledge) of the identity of the person who had that interest immediately upon him ceasing to hold it.

If a disclosure notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holding shareholder, but the accidental omission to do so or the non-receipt of the copy by the shareholder shall not prejudice the operation of the provisions of Articles 28.1 to 28.17.

## 28.12 **Default**

If at any time the board is satisfied that any shareholder, or any other person appearing to be interested in shares held by such shareholder, has been duly served with a disclosure notice and is in default for the prescribed period in supplying to the Company the information thereby required,

or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion at any time thereafter by notice (a “**default direction notice**”) to such Shareholder direct that:

28.12.1 in respect of the shares in relation to which the default occurred (the “**default shares**”) the shareholder shall not be entitled to vote at an annual general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;

28.12.2 where the Default Shares represent at least 1/4 per cent (0.25%) of the total number of Shares of the class concerned less any Shares of that class held in treasury by the Company, then the Default Direction Notice may additionally direct that:

28.12.2.1 except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of dividend or otherwise;

28.12.2.2 no other distribution shall be made on the Default Shares;

28.12.2.3 no transfer of any of the Shares held by such Shareholder shall be registered unless:

28.12.2.3.1 the Shareholder is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the Shareholder in such form as the Board may in its absolute discretion require to the effect that after due and careful enquiry the Shareholder is satisfied that no person in default as regards supplying such information is interested in any of the Shares the subject of the transfer; or

28.12.2.3.2 the transfer is an approved transfer.

The Company shall send to each other person appearing to be interested in the shares the subject of any default direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

## 28.13 **Cessation of Notice**

Any default direction notice shall cease to have effect:

28.13.1 in relation to any shares which are transferred by such shareholder by means of an approved transfer; or

28.13.2 when the board is satisfied that such shareholder and any other person appearing to be interested in shares held by such shareholder has given to the Company the information required by the relevant notice.

**28.14 Cancellation of Notice**

The board may at any time give notice cancelling a default direction notice.

28.15 For the purposes of Articles 28.11 to 28.14:

28.15.1 a person shall be treated as appearing to be interested in any shares if the shareholder holding such shares has given to the Company a notification which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares and (after taking into account any such notification and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

28.15.2 the prescribed period is fourteen (14) days from the date of service of the said notice unless the default shares represent at least 1/4 per cent (0.25%) of the total number of shares of the class concerned less any shares of that class held in treasury by the Company, when the prescribed period is fourteen (14) days from that date;

28.15.3 a transfer of Shares is an approved transfer if but only if:

28.15.3.1 it is a transfer of shares to an offer or by way or in pursuance of acceptance of a takeover offer, meaning an offer to acquire all the shares, or all the shares of any class or classes in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or

28.15.3.2 the board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the shareholder and with other persons appearing to be interested in such shares;

28.15.3.3 the transfer results from a sale made through a recognised investment exchange as defined in the securities regulations or any other investment exchange on which the Company's shares are normally traded including the stock exchange; or

28.15.3.4 the transfer is made by way of a relevant system; and

28.15.4 for the purposes of Articles 28.11 to 28.14 a person will be treated as having an “interest” in shares if:

28.15.4.1 he owns them;

28.15.4.2 he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

28.15.4.3 by virtue of any agreement to purchase, option or derivative he has the right or option to acquire them or call for their delivery; or he is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute;

28.15.4.4 he is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; or

28.15.4.5 he has received an irrevocable commitment in respect of them.

**28.16 Distribution**

If any dividend or other distribution is withheld under Article 28.12, the shareholder shall be entitled to receive it as soon as practicable after the restrictions contained in Article 24.12 cease to apply.

**28.17 Restrictions Applicable to Rights of Shares**

If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements) to holders of shares of the same class as the default share shall be treated as shares allotted as of right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.