

THURSDAY



A17 \*A89063IP\* 04/07/2019 #339  
COMPANIES HOUSE



ACACIA

**COPIES OF SHAREHOLDER RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING OF ACACIA MINING PLC (THE "COMPANY") HELD AT THE OFFICES OF SHEARMAN & STERLING LLP, 9 APPOLD STREET, LONDON EC2A 2AP, UNITED KINGDOM ON THURSDAY, 13 JUNE 2019 AT 13:00 (UK TIME)**

**ORDINARY RESOLUTIONS**

**Directors' authority to allot shares**

14. THAT the Directors of the Company are generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the 'Act') to exercise 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:

i. up to an aggregate nominal amount of £13,532,821; and

ii. comprising equity securities (as defined in the Act) up to a further aggregate nominal amount of £13,532,821 in connection with an offer by way of rights issue,

and provided that this authority shall expire at the close of business on 30 June 2020 or, if earlier, at the conclusion of the Company's next Annual General Meeting, save that, in each case, 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 convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

All authorities vested in the Directors of the Company on the date of the Notice of this meeting to allot shares or to grant rights that remain unexercised at the commencement of this meeting are revoked.

For purposes of this resolution "rights issue" means an offer to:

a. ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

b. people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

**SPECIAL RESOLUTIONS**

**Disapplication of pre-emption rights**

15. THAT, subject to the passing of Resolution 14 above, the Directors of the Company are empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) wholly for cash:

i. pursuant to the authority given by paragraph (i) of Resolution 14:

a. in connection with a pre-emptive offer; and

b. otherwise than in connection with a pre-emptive offer, up to an aggregate nominal value of £2,050,427; and



ii. pursuant to the authority given by paragraph (ii) of Resolution 14 in connection with a rights issue; as if Section 561(1) of the Act did not apply.

The power granted by this resolution shall expire when the authority conferred on the Directors by Resolution 14 in the Notice of this meeting expires (unless such authority is renewed, varied or revoked by the Company prior to or on such date), save 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 an offer or agreement as if the power conferred hereby had not expired.

For purposes of this resolution:

- a. "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to (i) ordinary shareholders (other than the Company) on the register on a record date fixed by the Directors in proportion to their respective holdings and (ii) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- b. "rights issue" has the same meaning given to it in Resolution 14;
- c. reference to an allotment of equity securities shall include a sale of treasury shares; and
- d. the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

#### **Disapplication of pre-emption rights – acquisitions and capital investments**

16. THAT, subject to the passing of Resolution 14 above and in addition to the power contained in Resolution 15, the Directors are empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash, pursuant to the authority conferred on them by Resolution 14 above or by way of sale of treasury shares as if Section 561 of that Act did not apply to any such allotment, provided that this power is:

- i. limited to the allotment of equity securities up to an aggregate nominal value of £2,050,427; and
- ii. used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice of this meeting,

and shall expire when the authority conferred on the Directors by Resolution 14 in the Notice of this meeting expires (unless such authority is renewed, varied or revoked by the Company prior to or on such date), save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement as if the power had not expired.

#### **Authority to purchase own shares**

17. THAT the Company is generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (as defined in Section 693(4) of that Act) of Ordinary Shares each in the capital of the Company, provided that:



By order of the Board:

Company Secretary

Registered Office: 5<sup>th</sup> Floor, 1 Cavendish Place  
London, W1G 0 QF United Kingdom  
Company Number: 07123187

- a. the maximum number of Ordinary Shares that may be purchased is 41,008,550;
- b. the minimum price (exclusive of expenses) that may be paid for an Ordinary Share shall be not less than the nominal value of such share;
- c. the maximum price (exclusive of expenses) to be paid for each Ordinary Share shall be the higher of: (i) an amount equal to 5% above the average of the middle market quotation for the Company's Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days prior to the purchase being made; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;
- d. this authority shall expire at the close of business on 30 June 2020 or, if earlier, at the conclusion of the Company's next Annual General Meeting, unless such authority is previously renewed, varied or revoked by the Company in a general meeting; and
- e. the Company may enter into a contract to purchase its Ordinary Shares under this authority prior to its expiry, which contract will or may be executed wholly or partly after such expiry, and may purchase its Ordinary Shares in pursuance of any such contract.

**Notice of general meetings**

18. THAT a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice.