

# Notice of Annual General Meeting of Shareholders

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the shareholders of Anglo Asian Mining PLC (the "Company") will be held on 23 July 2009 at 2pm at the offices of Hammonds, 7 Devonshire Square, Cutlers Gardens, London EC2M 4YH for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 4 will be proposed as ordinary resolutions and resolutions 5, 6 and 7 will be proposed as special resolutions:

## Ordinary resolutions

1. to receive the consolidated financial statements and the reports of the Board of Directors and of the auditors for the year ended 31 December 2008;
2. to re-appoint the auditors, Deloitte LLP, and to authorise the Board of Directors to fix their remuneration;
3. to re-elect as a Director, Mr Richard Round, who retires by rotation in accordance with the Company's Articles of Association;
4. that the Directors be generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise all powers of the Company to allot:
  - i. relevant securities (within the meaning of Section 80(2) of that Act) up to an aggregate nominal amount of £388,898.19; and
  - ii. relevant securities comprising equity securities (within the meaning of Section 94 of that Act) up to a further aggregate nominal amount of £342,796.67 provided that they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire on the date of the next Annual General Meeting of the Company or, if earlier, on 23 October 2010, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors shall be entitled to allot relevant securities pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot relevant securities be and are hereby revoked.

## Special resolutions

5. that, subject to the passing of resolution 4 and in place of all existing powers, the Directors be empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94(2) of the Companies Act 1985) for cash pursuant to the authority conferred by resolution 4 as if Section 89(1) of the Companies Act 1985 did not apply to such allotment provided that this power shall be limited to allotments of equity securities:
  - i. in connection with an issue or offer of such securities by way of rights or other pre-emptive offers in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, record dates, or legal or practical problems under the laws of, or the requirements of any regulatory authority or stock exchange in, any territory or otherwise howsoever; and
  - ii. otherwise than pursuant to 5(i) above, up to an aggregate nominal amount of £102,839

and shall expire at the conclusion of the Annual General Meeting of the Company next following the date on which this resolution is passed, save that the Company may before such expiry 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 in pursuant of such offer or agreement as if this power had not expired.

6. that the Company be and is hereby generally and unconditionally authorised to hold General Meetings (other than Annual General Meetings) on 14 days' notice from the date of passing of this resolution and expiring at the conclusion of the next Annual General Meeting of the Company.
7. that the Articles of Association contained in the document produced to the Meeting and signed by the Chairman for the purposes of identification be approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association, with effect from the conclusion of the Annual General Meeting.

By order of the Board of Directors

**Andrew Herbet**  
Company Secretary  
7 Devonshire Square  
Cutlers Gardens  
London EC2M 4YH  
29 June 2009

# Notice of Annual General Meeting of Shareholders continued

**Notes:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to exercise any of their rights to attend, speak and vote on their behalf at the Annual General Meeting ("Annual General Meeting"). A proxy need not be a member of the Company. Where more than one proxy is appointed, each proxy must be appointed for different shares. A Form of Proxy is enclosed. Completion and return of a Proxy Form will not preclude a member from attending and voting at the Meeting should he subsequently decide to do so. To be effective, the Proxy Form and any power of attorney or other such instrument (if any) under which it is signed or a notorially certified copy of such power of attorney must be deposited at the offices of Capita Registrars, Proxy Department, The Registry, Beckenham Road, Kent BR3 4TU not less than 48 hours before the time of the Annual General Meeting.
2. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the register of members of the Company at 6.00pm on 21 July 2009 are entitled to vote in respect of shares registered in their name at that time. Changes to the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.
3. Copies of contracts of service with the Company and current and amended Articles of Association will be available for inspection from 9.00am on the day of the Annual General Meeting until its conclusion.

## **More detailed explanation of change to articles**

The Companies Act 2006 ("the 2006 Act"), which is replacing the Companies Act 1985 ("the 1985 Act") is being implemented in stages and is expected to be fully in force by 1 October 2009. Under Resolution 7, the Company is adopting new Articles of Association ("the Articles") which will reflect changes in company law brought about by the 2006 Act which are already in force as well as some minor technical or clarifying changes. As well as those changes, the Articles include some other modernising and clarificatory amendments.

### **1. Transfer of shares (Article 12)**

Under the 2006 Act, a company must either register a transfer or give the transferee notice of, and reasons for, its refusal to register the transfer. Any registration of a transfer or notice of refusal must be made or given as soon as practicable and in any event within two months from the date that the transfer is lodged with the Company. The new Articles reflect these requirements. The Company cannot in any event refuse to transfer a fully paid share except in very limited circumstances (such as a transfer to more than four persons).

### **2. Disclosure of interests (Article 6)**

The provisions relating to the disclosure of interests in shares contained in the 1985 Act, including Section 212 on company investigation powers, were repealed in January 2007. Section 793 and related sections in Part 22 of the 2006 Act, which contain the corresponding company investigation powers previously contained in Section 212, were brought into force simultaneously. Article 6 reflects the replacement of Section 212 of the 1985 Act with Section 793 of the 2006 Act.

### **3. Notice of General Meetings (Article 15)**

The provisions in the new Articles dealing with the convening of General Meetings and the length of notice required to convene General Meetings are in line with the relevant provisions of the 2006 Act.

### **4. Quorum (Article 16.1)**

Article 16.1 has been amended to make it clear that two persons who are proxies for the same member or representatives of the same body corporate can constitute a quorum.

### **5. Polls (Article 17.1)**

Article 17.1 has been amended give a majority of the Directors for the time being present or in attendance at the Meeting the right to demand a poll as well as the Chairman of the Meeting.

### **6. Votes of members, proxies and corporate representatives (Articles 18 and 19)**

Under the 2006 Act, proxies are entitled to vote on a show of hands as well as on a poll, and members may appoint a proxy to exercise all or any of their rights to attend, speak and vote at Meetings. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share or shares. The new Articles reflect these new proxy rights. The 2006 Act also provides for multiple corporate representatives to be appointed and the new Articles therefore refer to the right to appoint multiple corporate representatives.

### **7. Receipt of appointments of proxy (Articles 19.3)**

Article 19.3 permits the Directors to specify, in a Notice of Meeting, that in determining the time for delivery of proxies, no account shall be taken of non-working days.

### **8. Procedures regarding Board Meetings and resolution in writing (Article 25)**

The provisions of Article 25.2 have been amended to make it clear that notice of a Board Meeting may be given personally, by telephone, in hard copy or in electronic form. The requirements for giving notice to Directors who are not in the UK have also been clarified.

### **9. Directors' interests and conflicts of interest (Articles 30 and 31)**

The 2006 Act sets out Directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008 a Director has a statutory duty to avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. The requirement is very broad and could apply, for example, if a Director becomes a Director of another company or a trustee of another organisation. The 2006 Act allows Directors of public companies to authorise conflicts and potential conflicts where appropriate, if the Articles of Association contain a provision to this effect. The 2006 Act also allows the articles to contain other provisions for dealing with Directors' conflicts of interest to avoid a breach of duty.

Article 30.2 allows Directors to be interested in transactions or to be an officer of or employed by or interested in a body corporate in which the Company is interested provided that he has disclosed his interest in accordance with the articles and the provisions of the 2006 Act, and this Article has been amended so that it confirms that such interests, offices or employment will not infringe the conflicts duty as codified in the 2006 Act.

New Article 30.1 gives the Directors authority to authorise conflict situations as permitted by the 2006 Act. There are safeguards that will apply when Directors decide whether to authorise a conflict or potential conflict. Only Directors who have no interest in the matter being considered will be able to take the relevant decision. The Directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate. New Article 30.1(f) also contains provisions relating to confidential information and attendance at Board Meetings to protect a Director from being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has been approved by the Board in accordance with Article 30.1.

### **10. Quorum (Article 30.4(a))**

The proposed amendment to Article 30.4(a), which deals with the quorum requirement for Board Meetings, clarifies that a Director cannot count in the quorum for a matter or resolution on which he is not entitled to vote but he may count in the quorum for the other matters or resolutions to be considered or voted on at the Meeting.

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## 11. Permitted interests and voting (Article 30.4)

The provisions which previously deemed certain interests of a Director's connected persons to be the interests of the Director himself for the purposes of this article have been deleted. There is no requirement in the 2006 Act to include such a provision and the 2006 Act contains a much wider definition of "connected person" of a Director. The Director and the Company must still take a view each time a matter is being considered as to whether the interests of the Director's connected persons mean that the Director should be treated as interested for the purposes of this article.

Article 30.4 has been amended to allow a Director to vote on a resolution which relates to giving him an indemnity or funding for expenditure incurred in defending proceedings provided all the other Directors have been given or are to be given arrangements on substantially the same terms. This exception has become a common exception for listed companies to include.

## 12. Removal of age limit for Directors (Article 20.3)

The provisions of Article 20.3, which incorporated s.293 of the 1985 Act concerning restrictions and disclosures in relation to Directors who have attained the age of 70 have been amended in the new Articles to reflect the repeal of the previous provisions of the 1985 Act regarding Directors over 70.

## 13. Notices and other communications (Articles 38)

The 2006 Act enables companies to communicate with their members by electronic communication to a greater extent than previously permitted. Article 38.3 will provide the Company with a general power to send or supply any notice, document or information to any member by a variety of methods – in person, by post or in electronic form (such as by email), or by making it available on the Company's website. In addition to any notice, document or information which is specifically required to be sent or supplied under the 2006 Act, the Company will also be able to send any other document or information to members using this variety of methods.

Article 38.3 incorporates the provisions of Schedule 5 of the 2006 Act. Pursuant to these provisions, the Company may ask each member for his or her consent to receive communications from the Company via its website. If the member does not respond to the request for consent within 28 days, the Company may take that as consent by the member to receive communications in this way. If the Company sends or supplies any notice, document or information to members by making it available on the Company's website, it must notify each member who has consented (or is deemed to have consented) to receive documents via the website, either by post or by email (if the member has specifically agreed to receive communications in electronic form), that the notice, document or information has been placed on the website. A member who has consented or is deemed to have consented to receive communications via the website can request a hard copy of any document at any time. Members can also revoke their consent to receive electronic communications at any time.

In relation to joint holders of shares, Article 38.4 provides that the agreement of the first-named holder on the register of members to accept notices, documents or information electronically or via a website shall be binding on the other joint holders.

Article 38.5 permits the Company not to send or supply any notice, document or information to a member whose registered address is not in the UK unless that member gives a non-electronic address in the UK.

Article 38.11 caters for situations where the provision of corporate information in electronic form or via a website may amount to a breach of securities laws of another jurisdiction. The Company may send hard copies if it needs to restrict the circulation of information in certain circumstances, such as for US securities law reasons.

Article 38.12 deals with notices, documents or information sent by the Company to a member which have been returned undelivered on three consecutive occasions. The member will only be entitled to be sent further communications upon provision of a new postal or electronic address to the Company.

Article 38.13 is included to deal with the validation of documents in electronic form by members where required by the Articles. In the case of Notices of Meetings or proxies, any validation requirements must be specified in the notice.

## 14. Making and retention of minutes (Article 26)

Article 26 contains a new provision to the effect that minutes must be retained for at least ten years, reflecting the relevant provision of the 2006 Act. (No minimum retention time was previously specified.)

## 15. The seal (Article 32)

Article 32 has been amended to provide that instruments (other than share certificates) to which the seal is affixed may be signed by a Director in the presence of a witness as well as by two officers of the Company, which was previously the case.